

July 31, 2003

Board of Trustees
Young Men's Christian Association
Retirement Fund
140 Broadway – 28th Floor
New York, NY 10005-1197

Members of the Board of Trustees:

We have completed the annual actuarial valuation of the assets and liabilities of the YMCA Retirement Fund as of June 30, 2003.

This valuation indicates that at June 30, 2003 the Fund's net assets available for benefits aggregated \$3,269,528,176 while required reserve for benefits at that date totaled \$3,119,370,366. Therefore, at June 30, 2003, there was an actuarial surplus of \$150,157,810 which is the amount of the excess of assets over required reserves.

The Fund's funded status reflects recent adverse investment markets coupled with steps taken by the Board of Trustees to return the Plan to a surplus position. The Fund's investment and benefits horizons are long-term, and its investment approach, based on reasonable asset allocation strategies, should produce improved future investment returns. In our opinion, the Fund's financial condition, including cash flows, continues to be sound on a long-term basis.

In preparing this valuation, the Fund provided detailed information on the participants (active and inactive), retirees and beneficiaries. This data was combined with historical information compiled over the years, and was compared for reasonability and consistency. The assumptions used in the valuation are reviewed annually and, in our opinion, are reasonable and appropriate. The Fund's valuation reflects all provisions through the June 30, 2003 valuation date.

Very truly yours,

(Signed) ROBERT C. SCHARBACH

Robert C. Scharbach
Principal, Consulting Actuary

Enclosure

RCS:ddk

Actuary's Final Report V000714-003RET01wlogo.doc

YOUNG MEN'S CHRISTIAN ASSOCIATION
RETIREMENT PLAN
EIGHTY-SECOND ANNUAL REPORT OF THE ACTUARY
PREPARED AS OF JUNE 30, 2003

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**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT PLAN
EIGHTY-FIRST ANNUAL REPORT OF THE ACTUARY
PREPARED AS OF JUNE 30, 2003**

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, a summary of data used in the current and preceding valuations is shown below:

Valuation Date	June 30, 2003	June 30, 2002
Active participants		
Number of professionals	11,045	10,433
Annual compensation	\$ 521,092,000	\$ 487,838,590
Number of non-professionals	35,509	33,728
Annual compensation	\$ 615,578,309	\$ 565,029,629
Total number	46,554	44,161
Total annual compensation	\$ 1,136,670,309	\$ 1,052,868,219
Total average annual compensation	\$ 24,416	\$ 23,842
Transition participants		
Number of professionals	2,180	3,651
Number of non-professionals	9,035	18,987
Total	11,215	22,638
Excess leaves of absence	1,238	3,994
Deferred vested participants		
Number entitled to a Deferred Annuity	2,933	2,504
Number entitled to an Association Annuity	6,259	6,485
Total	9,192	8,989
Retired participants and beneficiaries*		
Number	7,904	7,674
Annual retirement allowances	\$ 101,670,888	\$ 97,751,682
Average annual retirement allowance	\$ 12,863	\$ 12,738
Death Benefit Only		
Number	555	N/A
Amount	\$ 1,570,497	N/A
Valuation Assets	\$ 3,269,528,176	\$ 3,222,399,710
Required Reserve	\$ 3,119,370,366	\$ 3,377,487,541
Actuarial Status – Surplus (Deficit)	\$ 150,157,810	\$ (155,087,831)
Actuarial Status – Surplus (Deficit) as a percent of Valuation Assets	4.59%	(4.81%)

*The number of retired participants and beneficiaries included former spouses of participants with a QDRO.

2. Section VIII sets forth a sensitivity analysis based on three factors, potential mortality improvement, interest rates after retirement and lifetime interest credits.
3. Adjustments to the valuation results as of June 30, 2003 for purposes of the New York State Insurance Department are given in Section IX.
4. The actuarial assumptions used for the valuation are the same assumptions as were used in the previous valuation and are outlined in Schedule B. All assumptions have been revised in the last few years and are reasonable and appropriate. A comparison of actual experience with that predicted is shown in Section VII.
5. The valuation results reflect the following plan changes:
 - Interest credits have been reduced from 5.0% to 3.0% from January 1, 2004 for account balances based on contributions after December 31, 1995.
 - Plan participation changed at the option of each Association from a one-year wait to a two-year wait. However, if a two-year wait is elected, vesting changed from 3 years of service to immediate vesting. This change was first offered to Associations on January 1, 2003 and grandfathered rules applied to participants of any Associations that make such a change.
 - SERP Plan Contributions – for employees of the Fund who are paid more than the IRS compensation limit, the Fund will contribute 12% of all compensation in excess of such limit up to the statutory dollar limit, which is \$11,000 in 2002, increasing by \$1,000 each year until it reaches \$15,000 in 2006.
 - Rollovers – any funds rolled over to participant accounts after March 1, 2003 and withdrawn from the Fund within 10 years will be converted to an annuity using an interest rate of 5.0% instead of 7.0%.

Schedule C summarizes the provisions of the current Plan as interpreted for the valuation.

6. Schedule E sets forth a projection of benefits and contributions to the Plan. The benefits include a refund of contributions to participants and forfeitures as credits to Associations. The projections are based on the closed population on June 30, 2003 and do not reflect any new entrants. Participation

in this Plan has been significantly growing over a long period of time and turnover is significant each year and thus the projection is valid for the short term but will underestimate benefits and significantly underestimate contributions after a short period of time.

SECTION II – PARTICIPANT DATA

1. Participant data were furnished by the Fund. The data was reconciled between data as of June 30, 2002 and data as of June 30, 2003 and discrepancies were resolved. The Fund has made a concerted effort to disburse the account balance of those inactive participants and excess leaves of absence whose balance is under \$5,000. This is demonstrated in the reduction in the number of such inactive participants and excess leaves of absence.
2. Tables 1A and 1B of Schedule D show fifth age and service distributions of the number, annual compensation and total account balances of active participants who were included in the valuation, Table 2 shows the number and total account balances of those on an excess leave of absence, Table 3 shows a fifth age and service distribution of the total account balances of participants in transition who were included in the valuation, Table 4 displays the number and total account balances of deferred vested participants and former spouses of participants with a QDRO, while Tables 5 and 6 of Schedule D present the number and annual retirement allowances of retired participants, beneficiaries of deceased participants and former spouses receiving a benefit pursuant to a QDRO included in the valuation.

SECTION III – ASSETS

1. The amount of the assets taken into account in this valuation is based on information furnished by the YMCA Retirement Fund.
2. The market value of assets is reported as \$3,269,528,176. This reflects accrued interest and dividends declared but unpaid and amounts attributable to furniture, fixtures, office equipment and leaseholder improvements, which total \$6,955,194. Every year the return on the Valuation Assets is determined and compared to that expected by the valuation assumptions. This is done on a simplistic basis, assuming contributions and benefit payments are all made in the middle of the plan year on January 1. The return on Valuation Assets for the year ending June 30, 2003 on this basis is a gain of 2.01% as developed below:

(a)	Market value at June 30, 2002	\$3,222,399,710
(b)	Contributions	152,216,753
(c)	Benefit payments	155,631,015
(d)	Fund Expenses	14,078,759
(e)	Market value at June 30, 2003	3,269,528,176
(f)	Net Yield for year = (e) – (a) – (b) + (c)+(d)	64,621,487
(g)	Annual rate of return = (f) / $\frac{1}{2}[(e) + (a) - (f)]$	2.01%

We have not performed an analysis to determine if this return is better or worse than returns available in the market for the year ending June 30, 2003.

SECTION IV – COMMENTS ON VALUATION

Schedule A of this report contains the valuation balance sheet, which shows the present and prospective assets and liabilities of the Plan as of June 30, 2003.

The Required Reserves are shown by group. The account balance is equal to the sum of the balances in all accounts for each participant. Other liabilities reflect the value of annuity conversions, death and disability benefits in excess of the account balance, vested refunds, forfeitures-as-credits to Associations and flexamount benefits. Future contributions reflect participant and Association contributions net of expected Fund expenses.

The YMCA Retirement Fund continues to be in sound financial condition on a long-term basis. An Actuarial Surplus exists largely due to steps taken by the Board of Trustees to reduce the interest credit rate from 5% to 3% for account balances accumulated from contributions after December 31, 1995 partially offset by adverse investment experience during the last year. The Actuarial Surplus serves to cushion negative experience and when sufficient to provide excess interest credits and experience dividend checks.

SECTION V – RECONCILIATION OF ACTUARIAL STATUS

The Actuarial Surplus is the difference between the Valuation Assets and the Required Reserves. If this amount is negative then it is called an Actuarial (Deficit) The Actuarial Surplus is determined each year, and the reason for change in this amount is largely investment performance and benefit changes. A reconciliation for the period from June 30, 2002 to June 30, 2003 is as follows:

1.	Actuarial (Deficit) as of June 30, 2002	\$ (155,087,831)
2.	Plan Amendments	
	• Participation/vesting change by Associations	0
	• SERP Plan Contributions and Rollovers	0
	• Interest Credits 5% to 3% after 2003	425,242,603
3.	Net gain (loss) (see Section VI of this Report)	<u>(119,996,962)</u>
4.	Actuarial Surplus as of June 30, 2003	\$150,157,810

SECTION VI – GAIN AND LOSS ANALYSIS

Actuarial gains and losses arise when actual results vary from those expected by the actuarial assumptions. An analysis of the amounts of experience gains and (losses) by major component during the current and previous years is as follows:

ATTRIBUTABLE TO	YEAR ENDED June 30, 2003	YEAR ENDED June 30, 2002
Investments experience	\$ (110,602,258)	\$ (339,301,926)
Administrative expenses over assumed costs	(5,867,990)	(6,684,497)
New participants	(15,629,345)	(25,623,460)
Net actuarial experience (balance)	12,102,631	6,143,857
Total net gain (loss)	\$ (119,996,962)	\$ (365,466,026)

The net experience gain or (loss) for the last ten years is as follows:

Year Ended	Gain or (Loss)
June 30, 2003	\$ (119,996,962)
June 30, 2002	\$ (365,466,026)
June 30, 2001	\$ (333,569,714)
June 30, 2000	\$ 221,164,618
June 30, 1999	\$ 64,499,274
June 30, 1998	\$ 337,587,395
June 30, 1997	\$ 227,208,528
June 30, 1996	\$ 161,425,466
June 30, 1995	\$ 176,104,877
June 30, 1994	\$ (83,702,052)

It should be noted that there will be gains and losses every year. Over time the objective of the actuarial process is to minimize the cumulative net gains and losses. Over the last 5 year period the net is a loss of about \$533 million or an average loss of about \$107 million per year. Over the last 10 years the net is a gain of about \$285 million or an average gain of about \$28 million per year.

SECTION VII – PLAN ACTUARIAL EXPERIENCE

Records maintained of the actual experience of active participants, transition participants, deferred vested participants, retired participants and beneficiaries are compared with that expected on the basis of the tables outlined in Schedule B. As a result, deviations in the experience from that anticipated will be noted and any adjustments believed necessary will be brought to the attention of the Board.

1. Decremental experience during the year ended June 30, 2003 and June 30, 2002 differed from expected as follows:

Criteria	Expected	Actual	Ratio A/E 2002-2003	Ratio A/E 2001-2002
(a)	(b)	(c)	(c) ÷ (b)	
Withdrawal from Active Service				
• Less than 5 years of service	5,423	5,084	.94	.93
• 5 to 10 years of service	2,070	1,878	.91	.96
• 10 or more years of service	716	741	1.03	1.11
Eligible for retirement (Age 60 or age 55 and 5 years of service)	1,335	781*	.59	.79
Disability retirement (5 or more years of participation and disabled)	11	5	.45	.90
Death before retirement	72	40	.56	.84
Death after retirement	252	292	1.16	1.14

- * Of which 234 actually started to collect an annual allowance and all others were considered deferred or received lump sums. Those who had previously retired and were already receiving an annuity were not counted above.

2. Average age is reviewed to determine the percent who retire immediately upon termination or those who defer retirement to a time subsequent to termination from service. This is summarized and compared to results for last year as follows:

Age at Termination	Number who Deferred Retirement	Number who Retired Immediately	Total	Percent Who Retired Immediately	
				2002-2003	2001-2002
55-59	116	108	224	48%	41%
60-61	55	81	136	60%	58%
62-64	57	114	171	67%	72%
65-69	39	123	162	76%	75%
70+	28	90	118	76%	72%

3. The average age at time of collecting an annuity is compared to last year as follows:

Age at Annuity Commencement	Number 2002-2003	Number 2001-2002
55-59	72	114
60-64	84	90
65-69	28	58
70+	11	9

Therefore the average age at collection in the past year, for those who had deferred their annuity is about 62 (and was also age 62 for the 2001-2002 year). These numbers do not reflect those who took a lump sum.

4. Compensation increased approximately 6.9% during 2003 for the closed group of 35,596 surviving actives as of June 30, 2002 and June 30, 2003 which was approximately 4.5% more than anticipated by the salary increase assumption.
5. The actual experience is expected to be different from that predicted during any one year period. This is a result of hiring patterns, economic conditions and other factors. However, over several years it is expected to be close to that expected, or changes will be proposed.

SECTION VIII – SENSITIVITY ANALYSIS

The results of the valuation are primarily dependent upon the actual rates of return on plan assets, plan provisions and assumptions. The valuation results are based on the current assumptions and plan provisions and there is no experience to date that would warrant any change but we have shown the sensitivity in the Required Reserve to a change in certain assumptions or plan provisions as follows:

- **Mortality Table:** the Required Reserve would increase by about \$72.3 million for a one year setback in the postretirement mortality table. Annuity conversion rates have not been changed.
- **Interest Rates –** the rate of 6.5% is used for the period after retirement. The Required Reserve would increase by about \$153.1 million if this rate was lowered to 6.0% or would decrease by about \$137.3 million if the rate was increased to 7.0%.
- **Interest Credit on Participant Accounts –** the interest credit is 5% for contributions prior to December 31, 1995 and at 3% for contributions after December 31, 1995. If the credit was permanently increased by .5% the Required Reserve would increase as follows:

Contributions prior to December 31, 1995	5.0% to 5.5%	\$ 59.7 million
Contributions after December 31, 1995	3.0% to 3.5%	\$100.6 million

SECTION IX – NEW YORK STATE INSURANCE DEPARTMENT

Three separate asset accounts are maintained for purposes of reporting to the New York State Insurance Department. These accounts are simply an allocation of the plan assets to the plan liabilities by type. The asset accounts are known as the Annuity Reserve Account, Participant's Reserve Account and Association Reserve Account. The following comments on the valuation are pertinent:

1. **Annuity Reserve Account** - The Annuity Reserve Account is set equal to the present value of all benefits attributable to retired participants and beneficiaries currently receiving an annuity. On June 30, 2003, the liabilities of the Annuity Reserve Account amounted to \$1,022,462,579. As of the same date, the assets of the Annuity Reserve Account amounted to \$1,022,462,579 after a transfer of \$7,904,298 from the Association Reserve Account to set the account in balance.
2. **Participant's Reserve Account** - The Participant's Reserve Account consists of all contributions made by or for participants plus interest thereon. When the annuities become payable, the reserves are transferred to the Annuity Reserve Account. On the valuation date the Participant's Reserve Account had assets equal to the liabilities of \$838,382,224.
3. **Association Reserve Account** - The Association Reserve Account is the account to which all other assets are allocated for actives, transition or deferred vested participants. These assets cover liabilities which reflect the annuity conversion, death and disability benefits in excess of the Account Balance, and flexamount benefits. It also reflects the differences between the value of benefits associated with net future contributions and expected future administrative expenses. The account as of June 30, 2003 is equal to \$1,375,718,694, which reflects a transfer of \$7,904,298 to the Annuity Reserve Account.
4. **Assets** - Solely for New York State Insurance Department purposes, the Assets are differentiated from the Valuation Assets because of the requirement that fixed income securities are valued at amortized cost, and not as their current market value under the Valuation Assets, and assets on account of furniture and fixtures are not admitted in the Insurance Department Assets. This reduces the assets from \$3,269,528,176 to \$3,236,563,497.

SCHEDULE A

**VALUATION BALANCE SHEET SHOWING THE
ASSETS AND LIABILITIES OF THE
YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT PLAN
AS OF JUNE 30, 2003 AND JUNE 30, 2002**

Valuation Date	June 30, 2003	June 30, 2002
Retired participants and beneficiaries now drawing allowances	\$ 1,022,462,579	\$ 986,461,106
Deferred vested participants:		
Account balances	\$ 400,831,759	\$ 368,261,269
Other liabilities	<u>77,288,261</u>	<u>89,732,586</u>
Total liabilities	\$ 478,120,020	\$ 457,993,855
Transition participants:		
Account balances	\$ 229,398,993	\$ 244,625,165
Other liabilities	<u>13,031,116</u>	<u>39,788,441</u>
Total liabilities	\$ 242,430,109	\$ 284,413,606
Excess leaves of absence – Account balances	\$ 3,608,095	\$ 6,071,755
Active participants:		
Account balances	\$ 1,352,878,893	\$ 1,256,862,913
Other liabilities	693,531,018	1,011,758,734
Net future contributions	<u>(673,660,348)</u>	<u>(626,074,428)</u>
Net liability	\$ 1,372,749,563	\$ 1,642,547,219
Required Reserves (cash basis)	\$ 3,119,370,366	\$ 3,377,487,541
Required Reserves (accrual basis)	\$ 3,119,370,366	\$ 3,377,487,541
Valuation Assets	\$ 3,269,528,176	\$ 3,222,399,710
Actuarial Surplus (Deficit)	\$ 150,157,810	\$ (155,087,831)
Actuarial Surplus (Deficit) as a Percent of Valuation Assets	4.59%	(4.81%)

SCHEDULE B**OUTLINE OF ACTUARIAL ASSUMPTIONS**

INTEREST DISCOUNT RATE: 5.0% per annum, compounded annually for the period before retirement and 6.5% per annum, compounded annually, used for the period after retirement.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of death, disability, termination from service and retirement are as follows:

Age	Annual Rates of			Age	Annual Rates of		
	Death		Disability		Death		Disability
	Male	Female			Male	Female	
21	.07%	.02%	.02%	50	.22%	.14%	.11%
25	.07	.02	.02	55	.35	.21	.23
30	.06	.02	.02	60	.64	.32	
35	.07	.04	.02	65	1.24	.66	
40	.10	.06	.02	69	2.00	1.22	
45	.14	.09	.04				

Age	Select Rates by Years of Vesting Service						Annual Rates of Retirement			
	1	2	3	4	5 to 9	10+	Age	Rate	Age	Rate
Professional										
21	40%	35%	33%	30%	--	--	55	13%	64	30%
25	32	31	28	25	23%	17%	56	10	65	45
30	29	28	25	23	18	13	57	8	66	20
35	24	23	22	19	15	8	58	9	67	20
40	20	19	18	17	14	7	59	15	68	20
45	19	18	17	15	13	6	60	17	69	20
50	18	17	16	13	12	5	61	20	70	100
55	17	16	15	12	11	5	62	25		
59	16	15	14	11	N/A	N/A	63	20		
Non-Professional										
21	41%	37%	34%	32%	30%	--	55	13%	64	20%
25	40	36	33	31	29	20%	56	10	65	40
30	33	32	30	25	22	18	57	8	66	25
35	30	28	24	21	18	14	58	8	67	15
40	28	26	19	18	16	10	59	9	68	15
45	26	24	19	17	15	9	60	10	69	15
50	24	21	17	16	13	8	61	13	70	100
55	23	19	16	15	11	7	62	25		
59	22	18	15	14	N/A	N/A	63	15		

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

Age	Annual Rate of Salary Increase	Age	Annual Rate of Salary Increase
21	7.2%	50	1.3%
25	5.4	55	1.1
30	3.8	60	0.9
35	2.9	65	0.8
40	2.1	69	0.7
45	1.6		

DEATHS AFTER RETIREMENT: The 1995 Buck Mortality Table for males and females was used for calculating reserves for the period after service retirement. A special table was used for the period after disability retirement.

FLEXAMOUNT BENEFIT AFTER RETIREMENT: Assumed that 25% of the flexamount benefits will be paid as a lump sum settlement at death and 75% will be used to purchase an annuity at retirement.

FUTURE ADMINISTRATIVE EXPENSES: .75% of the compensation of participants.

IRC SECTION 401(a)(17) COMPENSATION LIMIT: Amounts applicable as of the start of the plan year are not assumed to change in the future. The limit for 2002 and forward is \$200,000.

LUMP SUMS: Participants are assumed to receive lump sum settlements if their participant's individual account balance is less than \$10,000 or from the SERP Plan if they are eligible for such plan.

ANNUITY STARTING DATE: Of those terminating who are eligible to collect an immediate annuity and are less than age 62, it is assumed that 60% start to collect immediately, and the remaining 40% will collect at age 62. Those age 62 and older are assumed to start collecting an annuity immediately after termination.

SCHEDULE C

SUMMARY OF THE MAIN PROVISIONS OF THE RETIREMENT PLAN AS INTERPRETED FOR VALUATION PURPOSES

1 - DEFINITIONS

"Normal retirement date" is the first day of the calendar month coincident with or next following the date on which the participant attains age 60.

"Compensation" means the regular annual salary or wages of a participant paid each calendar year by the employing Association, inclusive of bonuses, vacation pay, sick leave pay, disability pay and severance pay considered as a part of such salary or wages, as certified to the Retirement Fund Board by the employing Association. Annual compensation cannot exceed the IRC Section 401(a)(17) indexed compensation limit which is currently \$200,000. SERP Plan compensation reflects only amounts in excess of this limit.

"Service" means in general all service as an employee after the attainment of age 18.

"Actuarial equivalent" means a benefit of equal value when computed upon the basis of such mortality tables and interest rates as shall be adopted from time to time by the Retirement Fund Board for use under the Retirement Plan.

2 - PARTICIPATION

Attainment of age 21 and the completion of 12 months of service starting on date of employment or any anniversary thereof, during which the employee first completes 1,000 hours of service. As of January 1, 2003, Associations had the option to require 1,000 hours of service in each of two 12-month periods commencing on date of employment or any anniversary thereof, and then provide immediate vesting. An employee who had attained age 60 at the time of employment is eligible to elect to become a participant.

3 – PURCHASE RATES

For pre-1996 contributions and post-1995 interest credits at the normal 5.0% rate, purchase rates are based on the 1951 Group Annuity Male Mortality Table rated back 3 years at an interest rate of 8.0%. For post-1995 contributions, pre-1996 interest credits above the normal 5.0% rate, for calculating disability retirement allowances and for funds rolled over after March 1, 2003 and held by the Fund for 10 or more years, purchase rates are based on the 1995 Buck Mortality Table weighted 50% male/50% female at an interest rate of 7.0%. For funds rolled over after March 1, 2003 and withdrawn within 10 years, an interest rate of 5.0% is used instead of 7.0% in the determination of purchase rates.

4- PARTICIPANT AND ASSOCIATION ACCOUNTS

Accounts are credited with interest credits as set forth in the Plan document and as agreed to by the Board of Trustees. The Plan proscribes that interest credits be at a level of 5.0% for contributions deposited prior to December 31, 1995. The Board of Trustees has set forth an interest credit of 3.0% for all contributions deposited after December 31, 1995 beginning January 1, 2004.

5 - BENEFITS

Normal Retirement Allowance

Conditions for Allowance	A participant may retire upon reaching normal retirement date.
Amount of Allowance	The normal retirement allowance is an annuity, which is the actuarial equivalent of the sum of the participant's accounts on the effective date of the allowance.

Early Retirement Allowance

Conditions for Allowance	Age 55 and 5 years of service.
Amount of Allowance	The early retirement allowance is an annuity, which is the actuarial equivalent of the sum of the participant's accounts on the effective date of the allowance.

Deferred Vested Retirement

Allowance

Conditions for Allowance	3 years of service except immediate vesting for Associations that elected a two-year waiting period for participation.
Amount of Allowance	The deferred vested retirement allowance is an annuity which is the actuarial equivalent of the sum of the participant's accounts on the effective date of the allowance, which is at any time on or after age 55 if the participant had 5 years of service at termination. If the participant had less than 5 years of service at termination, the effective date of the allowance is at any time on or after age 60.

Forfeitures

The portion of a nonvested participant's individual account that is forfeited is applied as a credit against future Association payments or applied to pay administrative expenses as follows:

- The portion forfeited attributable to Association payments is applied as a credit to future Association payments required with respect to the Association that employed such participant while the contributions were made to which the credits apply.
- The portion forfeited attributable to earnings on such Association payments is applied to pay administrative expenses of the Plan.

Disability Retirement Allowance

Conditions for Allowance	5 years of participation and physically or mentally incapacitated for duty before reaching age 60.
Amount of Allowance	The disability retirement allowance consists of: <ul style="list-style-type: none"> • A participant annuity which is the actuarial equivalent of the participant's accumulated regular and additional payments on the effective date of the allowance; and • An Association annuity which, together with the portion of the participant annuity attributable to regular participant payments, is sufficient to produce a benefit equal to the amount of his normal retirement allowance attributable to regular participant and regular Association payments to which the participant would have been entitled had service been continued to age 60, as if such regular payments had been made on the basis of average compensation for the five years of participation next prior to the effective date of the disability allowance; and • An Association annuity which is the actuarial equivalent of the participant's additional Association payments on the effective date of the allowance.

Pre-Retirement Death Benefits

Condition for Benefit	Upon the death of a participant before retirement while in Association employment, or while on the transition list, or after leaving service on a deferred vested retirement allowance and before the first due date of payment, a benefit is payable.
Amount of Benefit	The benefit, which is paid in a lump sum to the beneficiary designated or to the participant's estate, consists of:

- The total amount of the participant's accumulated regular and additional payments at the date of death; and
- An Association benefit, if any, computed as follows:
 - (a) If the participant had less than 5 years of participation at the time of death, and provided such participant had 12 or more monthly regular participant payments due and paid, the amount of such death benefit is equal to 10 times the amount of the regular participant payments due and paid during the 12 consecutive months immediately prior to the month in which death occurred.
 - (b) If the participant had 5 or more years of participation at the time of death, the amount payable is equal to 20 times such regular participant payments.

A duly nominated beneficiary may elect to convert the lump sum death benefit, in whole or in part, to a life annuity which is the actuarial equivalent of the lump sum otherwise payable.

In lieu of the above death benefit payable to the beneficiary of a deceased participant with 5 or more years of service or who has attained age 60, the beneficiary may elect to convert the participant's accounts, in whole or in part, into a single life annuity which is the actuarial equivalent of the reserves.

Normal Form of Benefit

- Married participant - 50% joint and survivor annuity.
- Not married participant - lifetime annuity.

Options at Retirement

Subject to spousal consent, if applicable:

- Lifetime annuity.
- Joint and survivor annuity.
- A lump sum settlement if the participant's individual account is less than \$15,000.

**Flexamount Benefit
for Retired Participants**

Upon the death of a retired participant, the designated beneficiary or estate is paid an amount equal to the annual amount of the retirement allowance without optional modification, exclusive of any part thereof attributable to additional participant or Association payments, and reduced by any amounts paid while living, as described below.

A participant may elect, within 60 days after the date of the first payment of the retirement allowance to receive up to 90% of the Association death benefit described above in the form of an additional annuity under the same optional form as the retirement allowance.

In addition to the death benefit described above, any lump sum Association death benefit coverage the retired participant had as an active participant (*i.e.*, 10 or 20 times, as the case may be, the regular participant payments due and paid during the 12 months preceding death) is continued, on the diminishing basis as computed by that formula, after the participant's retirement; the actual additional amount payable, however, is the excess of said formula benefit over the regular death benefit granted at retirement as described in said first paragraph.

A surviving spouse may elect to receive the aforesaid lump sum death benefit otherwise payable as a life annuity of equivalent actuarial value provided such lump sum is greater than \$5,000 at the time of death of the retired participant.

**Refund of Participant
Payments**

A participant who severs employment before being eligible for any retirement allowance is entitled to receive, in a lump sum, the accumulated regular and additional participant payments.

A participant who is eligible for any retirement allowance may elect to receive, in a lump sum, the accumulated regular and additional participant payments at retirement, in lieu of a participant annuity, subject to spousal consent.

6 - CONTRIBUTIONS

By Participants

3%, 4% or 5% of compensation as specified in an agreement made by the participating Association and the Board. Payments are to be continued as long as the participant is in active service.

A participant may elect to contribute additional amounts to provide additional annuity benefits.

By Associations

140% of each participant's regular contribution.

A participating Association may elect to make additional Association payments on behalf of all of its participating employees to provide for additional annuity benefits.

SERP Plan Contributions

12% of compensation in excess of the IRS compensation limit for employees of the Fund up to the statutory limit, which is \$11,000 in 2002, increasing by \$1,000 each year until it reaches \$15,000 in 2006.

Maximum Annual Addition

The maximum annual addition on behalf of a participant is not to exceed the lesser of (i) \$40,000 (adjusted for increases in the cost of living in accordance with IRS regulations), or (ii) 100% of compensation, where annual addition means the sum of the Association payments and Participant payments during any Plan year.

SCHEDULE D

TABLE 1A

**Distribution of Active Participants by Fifth Age and Service Groupings
with Number, Annual Compensation, and Average Annual Compensation
as of June 30, 2003**

Age	Years of Vesting Service							Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+		Individual	Cumulative
21 to 25	4,781	599						5,380	11.56%	11.56%
	\$ 64,618,040	\$ 9,599,347						\$ 74,217,387		
	\$ 13,516	\$ 16,026						\$ 13,795		
26 to 30	5,256	1,832	184					7,272	15.62%	27.18%
	\$ 103,845,460	\$ 39,582,038	\$ 4,451,611					\$ 147,879,109		
	\$ 19,758	\$ 21,606	\$ 24,194					\$ 20,335		
31 to 35	3,527	2,094	724	44				6,389	13.72%	40.90%
	\$ 75,098,344	\$ 56,049,877	\$ 21,505,663	\$ 1,447,245				\$ 154,101,129		
	\$ 21,292	\$ 26,767	\$ 29,704	\$ 32,892				\$ 24,120		
36 to 40	2,831	1,549	1,016	237	21			5,654	12.15%	53.05%
	\$ 60,026,567	\$ 40,045,589	\$ 36,092,364	\$ 10,394,437	\$ 739,240			\$ 147,298,197		
	\$ 21,203	\$ 25,853	\$ 35,524	\$ 43,858	\$ 35,202			\$ 26,052		
41 to 45	2,705	1,662	1,013	565	183	2		6,130	13.17%	66.21%
	\$ 56,912,555	\$ 41,729,379	\$ 31,410,855	\$ 26,616,777	\$ 9,606,144	\$ 97,890		\$ 166,373,600		
	\$ 21,040	\$ 25,108	\$ 31,008	\$ 47,109	\$ 52,493	\$ 48,945		\$ 27,141		
46 to 50	2,031	1,448	1,022	479	398	56		5,434	11.67%	77.89%
	\$ 43,172,193	\$ 36,226,582	\$ 29,943,855	\$ 20,826,039	\$ 25,343,099	\$ 4,036,703		\$ 159,548,471		
	\$ 21,257	\$ 25,018	\$ 29,299	\$ 43,478	\$ 63,676	\$ 72,084		\$ 29,361		
51 to 55	1,565	1,051	850	419	310	185	29	4,409	9.47%	87.36%
	\$ 35,814,524	\$ 25,614,424	\$ 23,232,806	\$ 16,975,670	\$ 16,327,560	\$ 17,217,313	\$ 3,285,184	\$ 138,467,481		
	\$ 22,885	\$ 24,371	\$ 27,333	\$ 40,515	\$ 52,670	\$ 93,067	\$ 113,282	\$ 31,406		
56 to 60	1,038	699	578	262	216	61	84	2,938	6.31%	93.67%
	\$ 21,092,278	\$ 16,788,747	\$ 16,917,906	\$ 9,140,374	\$ 9,048,937	\$ 5,266,006	\$ 9,444,630	\$ 87,698,878		
	\$ 20,320	\$ 24,018	\$ 29,270	\$ 34,887	\$ 41,893	\$ 86,328	\$ 112,436	\$ 29,850		
61 to 65	574	365	360	140	119	24	36	1,618	3.48%	97.14%
	\$ 10,795,039	\$ 7,793,877	\$ 8,355,186	\$ 4,742,095	\$ 4,477,669	\$ 1,960,002	\$ 3,556,877	\$ 41,680,745		
	\$ 18,807	\$ 21,353	\$ 23,209	\$ 33,872	\$ 37,627	\$ 81,667	\$ 98,802	\$ 25,761		
66 to 70	319	182	124	47	26	8	6	712	1.53%	98.67%
	\$ 4,346,777	\$ 2,988,998	\$ 2,263,205	\$ 1,138,064	\$ 454,756	\$ 322,703	\$ 238,207	\$ 11,752,710		
	\$ 13,626	\$ 16,423	\$ 18,252	\$ 24,214	\$ 17,491	\$ 40,338	\$ 39,701	\$ 16,507		
71+	206	230	114	34	18	5	11	618	1.33%	100.00%
	\$ 2,285,907	\$ 2,779,011	\$ 1,643,606	\$ 498,154	\$ 231,192	\$ 74,883	\$ 139,849	\$ 7,652,602		
	\$ 11,097	\$ 12,083	\$ 14,418	\$ 14,652	\$ 12,844	\$ 14,977	\$ 12,714	\$ 12,383		
Total	24,833	11,711	5,985	2,227	1,291	341	166	46,554	100.00%	100.00%
	\$ 478,007,684	\$ 279,197,869	\$ 175,817,057	\$ 91,778,855	\$ 66,228,597	\$ 28,975,500	\$ 16,664,747	\$ 1,136,670,309		
	\$ 19,249	\$ 23,841	\$ 29,376	\$ 41,212	\$ 51,300	\$ 84,972	\$ 100,390	\$ 24,416		
Percentage of Total										
Individual	53.34%	25.16%	12.86%	4.78%	2.77%	0.73%	0.36%	100.00%		
Cumulative	53.34%	78.50%	91.36%	96.14%	98.91%	99.64%	100.00%	100.00%		

TABLE 1B

**Distribution of Active Participants by Fifth Age and Service Groupings
with Number, Account Balance, and Average Account Balance
as of June 30, 2003**

Age	Years of Vesting Service							Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+		Individual	Cumulative
21 to 25	4,781	599						5,380	11.56%	11.56%
	\$ 9,296,666	\$ 2,574,195						\$ 11,870,861		
	\$ 1,945	\$ 4,297						\$ 2,206		
26 to 30	5,256	1,832	184					7,272	15.62%	27.18%
	\$ 22,955,544	\$ 21,111,905	\$ 2,870,626					\$ 46,938,075		
	\$ 4,367	\$ 11,524	\$ 15,601					\$ 6,455		
31 to 35	3,527	2,094	724	44				6,389	13.72%	40.90%
	\$ 18,097,424	\$ 40,426,654	\$ 23,906,455	\$ 1,831,533				\$ 84,262,066		
	\$ 5,131	\$ 19,306	\$ 33,020	\$ 41,626				\$ 13,189		
36 to 40	2,831	1,549	1,016	237	21			5,654	12.15%	53.05%
	\$ 14,719,268	\$ 29,130,040	\$ 52,059,566	\$ 20,972,976	\$ 1,717,272			\$ 118,599,122		
	\$ 5,199	\$ 18,806	\$ 51,240	\$ 88,494	\$ 81,775			\$ 20,976		
41 to 45	2,705	1,662	1,013	565	183	2		6,130	13.17%	66.21%
	\$ 14,760,164	\$ 31,229,456	\$ 47,748,226	\$ 66,163,107	\$ 30,985,494	\$ 258,303		\$ 191,144,750		
	\$ 5,457	\$ 18,790	\$ 47,135	\$ 117,103	\$ 169,320	\$ 129,152		\$ 31,182		
46 to 50	2,031	1,448	1,022	479	398	56		5,434	11.67%	77.89%
	\$ 11,072,562	\$ 27,821,247	\$ 46,203,490	\$ 53,478,657	\$ 96,427,285	\$ 20,408,390		\$ 255,411,631		
	\$ 5,452	\$ 19,214	\$ 45,209	\$ 111,646	\$ 242,280	\$ 364,436		\$ 47,003		
51 to 55	1,565	1,051	850	419	310	185	29	4,409	9.47%	87.36%
	\$ 10,455,613	\$ 22,006,882	\$ 38,687,594	\$ 43,960,992	\$ 69,225,855	\$ 96,941,734	\$ 21,620,203	\$ 302,898,873		
	\$ 6,681	\$ 20,939	\$ 45,515	\$ 104,919	\$ 223,309	\$ 524,009	\$ 745,524	\$ 68,700		
56 to 60	1,038	699	578	262	216	61	84	2,938	6.31%	93.67%
	\$ 6,174,989	\$ 15,340,385	\$ 30,734,007	\$ 26,853,358	\$ 37,366,613	\$ 30,590,101	\$ 68,182,085	\$ 215,241,538		
	\$ 5,949	\$ 21,946	\$ 53,173	\$ 102,494	\$ 172,994	\$ 501,477	\$ 811,691	\$ 73,261		
61 to 65	574	365	360	140	119	24	36	1,618	3.48%	97.14%
	\$ 3,631,216	\$ 8,221,334	\$ 16,776,304	\$ 15,287,518	\$ 19,061,275	\$ 11,279,882	\$ 27,447,375	\$ 101,704,904		
	\$ 6,326	\$ 22,524	\$ 46,601	\$ 109,197	\$ 160,179	\$ 469,995	\$ 762,427	\$ 62,858		
66 to 70	319	182	124	47	26	8	6	712	1.53%	98.67%
	\$ 1,240,303	\$ 3,032,495	\$ 3,592,570	\$ 2,602,861	\$ 2,078,335	\$ 2,484,964	\$ 1,783,469	\$ 16,814,997		
	\$ 3,888	\$ 16,662	\$ 28,972	\$ 55,380	\$ 79,936	\$ 310,621	\$ 297,245	\$ 23,617		
71+	206	230	114	34	18	5	11	618	1.33%	100.00%
	\$ 672,605	\$ 2,180,938	\$ 2,145,187	\$ 951,310	\$ 771,628	\$ 562,575	\$ 707,833	\$ 7,992,076		
	\$ 3,265	\$ 9,482	\$ 18,817	\$ 27,980	\$ 42,868	\$ 112,515	\$ 64,348	\$ 12,932		
Total	24,833	11,711	5,985	2,227	1,291	341	166	46,554	100.00%	100.00%
	\$ 113,076,354	\$ 203,075,531	\$ 264,724,025	\$ 232,102,312	\$ 257,633,757	\$ 162,525,949	\$ 119,740,965	\$ 1,352,878,893		
	\$ 4,553	\$ 17,341	\$ 44,231	\$ 104,222	\$ 199,561	\$ 476,616	\$ 721,331	\$ 29,060		
Percentage of Total										
Individual	53.34%	25.16%	12.86%	4.78%	2.77%	0.73%	0.36%	100.00%		
Cumulative	53.34%	78.50%	91.36%	96.14%	98.91%	99.64%	100.00%	100.00%		

TABLE 2

**Distribution of Excess Leaves of Absence by Fifth Age
Less Than 5 Years of Service
as of June 30, 2003**

Age	Number	Percentage of Total	Account Balance	Average Account Balance
26 to 30	102	8.24%	\$ 34,390	\$ 337
31 to 35	344	27.79%	377,695	1,098
36 to 40	249	20.11%	660,034	2,651
41 to 45	205	16.56%	771,102	3,761
46 to 50	133	10.74%	528,534	3,974
51 to 55	113	9.13%	843,906	7,468
56 to 60	60	4.85%	276,956	4,616
61 to 65	22	1.78%	67,689	3,077
66 to 70	9	0.73%	45,296	5,033
71 +	1	0.08%	2,493	2,493
Total	1,238	100.00%	\$ 3,608,095	\$ 2,914

Range of Account Balance

0 - 1,000	742	59.94%	\$ 273,708	\$ 369
1,000 - 5,000	200	16.16%	431,290	2,156
5,000 - 10,000	217	17.53%	1,483,139	6,835
10,000 - 20,000	65	5.25%	859,080	13,217
20,000 +	14	1.13%	560,879	40,063
Total	1,238	100.00%	\$ 3,608,095	\$ 2,914

TABLE 3

**Distribution of Participants in Transition by Fifth Age and Service Groupings
with Number, Account Balance, and Average Account Balance
as of June 30, 2003**

Age	Years of Vesting Service						Total	Percentage of Total	
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26+		Individual	Cumulative
21 to 25	898	81					979		
	\$ 1,146,723	\$ 230,198					\$ 1,376,921	8.73%	8.73%
26 to 30	1,599	551	28				2,178		
	\$ 4,535,952	\$ 3,778,471	\$ 207,277				\$ 8,521,700	19.42%	28.15%
31 to 35	2,837	6,857	7,403				3,913		
	\$ 5,456,662	\$ 13,438,202	\$ 3,062,741	\$ 237,385			\$ 22,194,990	17.99%	46.14%
36 to 40	1,052	838	122	6			2,018		
	\$ 5,488,919	\$ 13,522,039	\$ 9,475,075	\$ 827,108	\$ 159,177		\$ 28,472,318	13.26%	59.40%
41 to 45	657	615	198	16	1		1,487		
	\$ 4,488,919	\$ 13,522,039	\$ 9,475,075	\$ 827,108	\$ 159,177		\$ 28,472,318	12.17%	71.57%
46 to 50	6,832	21,987	47,854	51,694	159,177		19,147		
	\$ 3,562,538	\$ 11,506,317	\$ 14,112,564	\$ 5,469,834	\$ 910,406		\$ 35,561,659	10.75%	82.33%
51 to 55	546	519	243	52	5		1,365		
	\$ 2,332,618	\$ 10,960,437	\$ 11,765,730	\$ 13,031,716	\$ 10,358,813	\$ 407,393	\$ 48,856,707	8.77%	91.09%
56 to 60	354	501	216	94	40	1	1,206		
	\$ 3,011,013	\$ 8,712,287	\$ 9,952,494	\$ 8,017,107	\$ 11,349,371	\$ 6,114,787	\$ 47,157,059	4.64%	95.73%
61 to 65	10,003	23,110	55,601	106,895	298,668	470,368	47,973		
	\$ 1,528,106	\$ 4,954,036	\$ 7,280,335	\$ 4,885,760	\$ 2,303,443	\$ 3,466,486	\$ 24,418,166	2.65%	98.38%
66 to 70	144	201	103	51	15	6	520		
	\$ 921,500	\$ 2,356,896	\$ 2,118,667	\$ 1,111,798	\$ 644,834	\$ 2,887,047	\$ 10,040,742	1.20%	99.58%
71+	72	47	9	5	2	2	135		
	\$ 464,250	\$ 793,431	\$ 231,184	\$ 412,419	\$ 591,059	\$ 295,530	\$ 2,492,343	0.42%	100.00%
Total	5,775	3,836	1,150	316	111	27	11,215	100.00%	100.00%
	\$ 27,524,198	\$ 70,304,785	\$ 58,326,671	\$ 34,001,978	\$ 26,365,648	\$ 12,875,713	\$ 229,398,993		
Percentage of Total									
Individual	51.49%	34.21%	10.25%	2.82%	0.99%	0.24%	100.00%		
Cumulative	51.49%	85.70%	95.95%	98.77%	99.76%	100.00%	100.00%		

Years Since Active	Number	Account Balance	Avg. Acc. Balance
0	2,065	\$ 31,025,225	\$ 15,024
1	2,619	46,706,411	17,834
2	1,873	45,547,756	24,318
3	1,639	36,911,509	22,521
4	1,329	30,134,989	22,675
5	1,104	25,842,270	23,408
6	586	13,230,832	22,578
Total	11,215	\$ 229,398,993	\$ 20,455

Range of Account Balance

Range	Number	Account Balance	Avg. Acc. Balance
0 - 5,000	5,167	\$ 8,698,793	\$ 1,684
5,000 - 10,000	1,547	11,212,937	7,248
10,000 - 20,000	1,824	26,332,335	14,437
20,000 - 50,000	1,657	52,278,189	31,550
50,000 - 100,000	617	42,897,998	69,527
100,000 +	403	87,978,741	218,310
Total	11,215	\$ 229,398,993	\$ 20,455

TABLE 4

**Distribution of Deferred Vested Participants by Fifth Age Groupings
with Number, Account Balance, and Average Account Balance
as of June 30, 2003**

Age	Former Employees Entitled To Future Benefits			Former Spouses Of Participants Entitled To Benefits Under A QDRO		
	Number	Account Balance	Average Account Balance	Number	Account Balance	Average Account Balance
20 to 24	4	\$ 2,188	\$ 547	2	\$ 32,234	\$ 16,117
25 to 29	88	283,992	3,227	1	4,426	4,426
30 to 34	653	5,533,251	8,474	3	19,521	6,507
35 to 39	1,219	22,134,174	18,158	11	195,853	17,805
40 to 44	1,684	51,969,309	30,861	25	1,225,236	49,009
45 to 49	1,803	77,265,071	42,854	40	2,651,119	66,278
50 to 54	1,778	103,123,399	58,000	34	2,917,382	85,805
55 to 59	1,124	76,000,106	67,616	26	3,379,776	129,991
60 to 64	523	41,590,405	79,523	4	699,558	174,890
65 to 69	127	11,283,207	88,844			
70 to 74	33	436,113	13,216			
75+	10	85,439	8,544			
Total	9,046	\$ 389,706,654	\$ 43,081	146	\$ 11,125,105	\$ 76,199

Range of Account Balance

0 - 5,000	976	\$ 2,821,716	\$ 2,891	3	\$ 8,730	\$ 2,910
5,000 - 10,000	1,019	7,613,493	7,472	15	104,696	6,980
10,000 - 20,000	1,793	27,253,330	15,200	24	378,273	15,761
20,000 - 50,000	3,265	101,466,546	31,077	35	1,069,951	30,570
50,000 - 100,000	1,155	80,824,637	69,978	31	2,101,003	67,774
100,000 +	838	169,726,932	202,538	38	7,462,452	196,380
Total	9,046	\$ 389,706,654	\$ 43,081	146	\$ 11,125,105	\$ 76,199

TABLE 5

**Distribution by Age of the Number,
Annual Retirement Allowance, Average Annual Retirement Allowance
and Death Benefit of Retired Participants as of June 30,2003**

Age	Age Retirement				Disability Retirement			
	Number	Allowance	Average	Death Benefit	Number	Allowance	Average	Death Benefit
30 to 34					1	\$ 20,532	\$ 20,532	\$ 1,922
35 to 39					4	93,521	23,380	46,118
40 to 44					11	272,984	24,817	32,183
45 to 49					8	152,472	19,059	38,761
50 to 54	2	\$ 3,472	\$ 1,736	\$ 1,839	16	262,917	16,432	105,179
55 to 59	457	7,672,602	16,789	1,245,265	23	379,330	16,493	212,042
60 to 64	1,054	16,969,135	16,100	3,150,152	27	387,127	14,338	168,312
65 to 69	1,513	22,268,838	14,718	4,759,132	13	238,246	18,327	42,362
70 to 74	1,353	16,741,955	12,374	4,597,959	11	66,643	6,058	22,353
75 to 79	1,107	14,701,755	13,281	4,651,074	5	51,330	10,266	16,065
80 to 84	640	6,287,861	9,825	2,171,824	2	27,051	13,525	4,186
85 to 89	360	2,672,248	7,423	775,294	3	20,634	6,878	8,446
90 to 94	140	1,059,746	7,570	263,956				
95 to 99	40	301,213	7,530	72,099				
100+	3	15,823	5,274	4,141				
Total	6,669	\$ 88,694,649	\$ 13,300	\$ 21,692,734	124	\$ 1,972,788	\$ 15,910	\$ 697,929
Option								
Life Annuity	3,686	\$ 31,886,126	\$ 8,651		67	\$ 974,040	\$ 14,538	
J & S	2,983	\$ 56,808,523	\$ 19,044		57	\$ 998,748	\$ 17,522	

TABLE 6

**Distribution by Age of the Number, Annual Retirement Allowance,
and Average Annual Retirement Allowance of Beneficiaries
of Deceased Participants under option or who have elected to receive
the Death Benefit in the form of an Annuity and those entitled
to a benefit under a QDRO as of June 30, 2003**

Age	Number	Allowance	Average
to 19	3	\$ 2,866	\$ 955
20 to 24	5	28,502	5,700
25 to 29	6	13,070	2,178
30 to 34	11	50,992	4,636
35 to 39	8	86,203	10,775
40 to 44	20	74,440	3,722
45 to 49	19	132,576	6,978
50 to 54	51	557,317	10,928
55 to 59	69	691,503	10,022
60 to 64	92	1,217,421	13,233
65 to 69	94	1,251,931	13,318
70 to 74	115	1,669,092	14,514
75 to 79	144	1,391,159	9,661
80 to 84	176	1,461,803	8,306
85 to 89	157	1,259,643	8,023
90 to 94	96	811,071	8,449
95 to 99	38	264,989	6,973
100+	7	38,871	5,553
Total	1,111	\$ 11,003,451	\$ 9,904

In addition, there are 287 deceased non-retirees with unpaid account balances of \$1,149,322 (\$816,551 in participant accounts and \$332,771 in Association accounts) and 268 deceased retirees with unpaid death benefits of \$421,175.

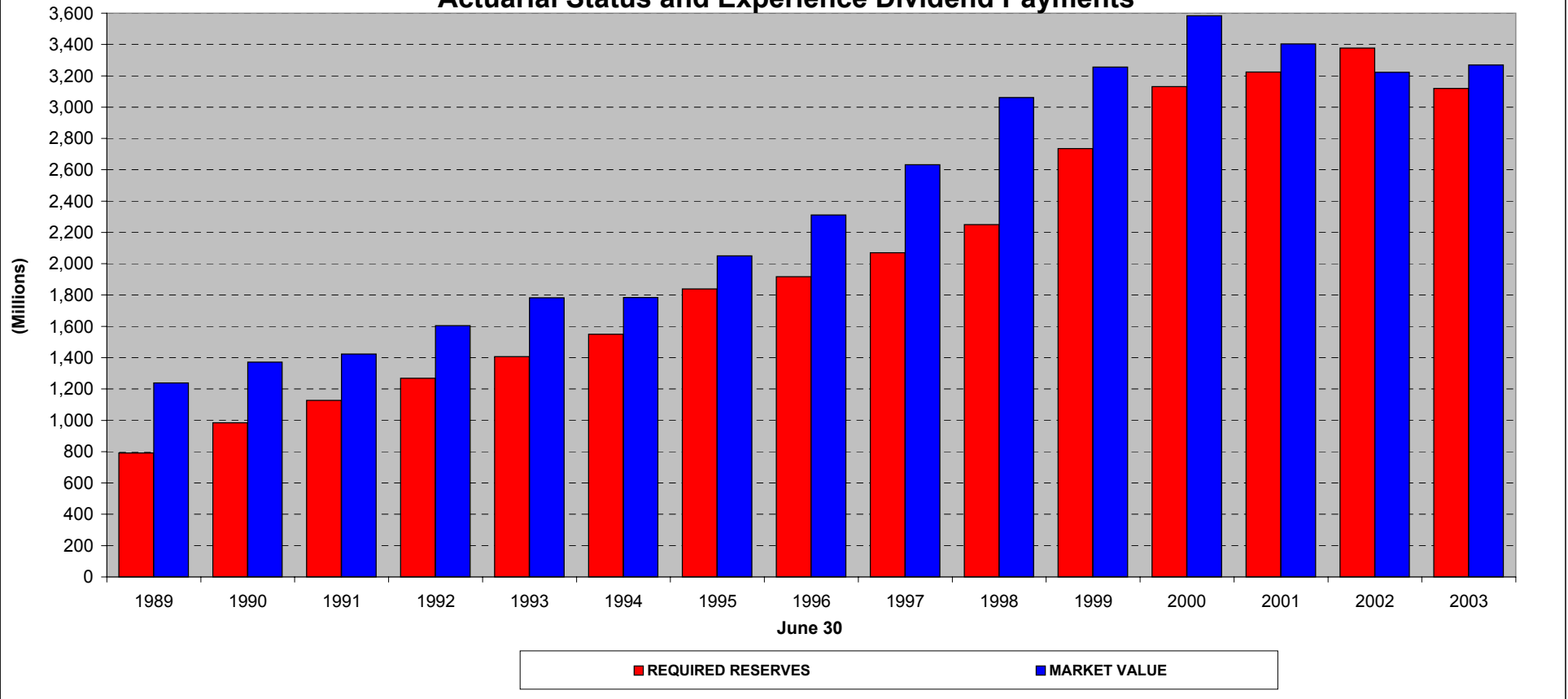
SCHEDULE E

Projection of Benefits and Contributions
Based on the Closed Population as of June 30, 2003
(millions of dollars)

Period	Benefits				Contributions
	Actives	Inactives	Retired	Total	
July 1, 2003 - June 30, 2004	\$47.9	\$10.3	\$102.1	\$160.3	\$163.6
July 1, 2004 - June 30, 2005	42.8	7.1	99.5	149.4	140.2
July 1, 2005 - June 30, 2006	40.9	9.1	97.1	147.1	122.3
July 1, 2006 - June 30, 2007	40.8	11.3	94.7	146.8	108.1
July 1, 2007 - June 30, 2008	43.0	13.1	92.3	148.5	96.2
July 1, 2008 - June 30, 2009	47.0	16.1	89.9	153.0	86.0
July 1, 2009 - June 30, 2010	52.5	19.0	87.3	158.7	77.4
July 1, 2010 - June 30, 2011	59.5	22.9	84.7	167.1	69.8
July 1, 2011 - June 30, 2012	67.8	27.1	82.1	177.0	63.2
July 1, 2012 - June 30, 2013	77.4	32.1	79.4	188.9	57.1
July 1, 2013 - June 30, 2018	107.6	45.1	70.6	223.2	43.9
July 1, 2018 - June 30, 2023	157.2	64.0	54.7	275.9	27.3
July 1, 2023 - June 30, 2028	195.0	75.7	38.6	309.3	15.9
July 1, 2028 - June 30, 2033	213.6	75.8	24.3	313.8	8.6
July 1, 2033 - June 30, 2038	214.1	65.7	13.3	293.2	4.2
July 1, 2038 - June 30, 2043	191.8	50.4	6.3	248.6	1.9
July 1, 2043 - June 30, 2048	151.0	35.1	2.6	188.6	0.5
July 1, 2048 - June 30, 2053	107.4	21.7	1.0	130.2	
July 1, 2053 - June 30, 2058	69.8	11.6	0.4	81.9	
July 1, 2058 - June 30, 2063	40.6	5.2	0.2	46.0	
July 1, 2063 - June 30, 2068	20.4	1.8	0.1	22.3	
July 1, 2068 - June 30, 2073	8.5	0.5		9.0	
July 1, 2073 - June 30, 2078	2.7	0.1		2.8	
July 1, 2078 - June 30, 2083	0.6			0.6	

Over the first 10 years, a one year period is used. Beginning in 2013, a 5 year period is used and the amount shown is the annual average over the 5 year period.

Historical Summary of Assets, Required Reserves, Actuarial Status and Experience Dividend Payments



	(amounts in millions)															
Valuation Year	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
Required Reserves	\$791	\$985	\$1,128	\$1,269	\$1,407	\$1,550	\$1,839	\$1,917	\$2,070	\$2,249	\$2,735	\$3,131	\$3,225	\$3,377	\$3,119	
Actuarial Surplus (Deficit)	447	387	295	336	375	234	212	395	563	813	521	453	178	(155)	150	
Market Value	1,238	1,372	1,423	1,605	1,782	1,784	2,051	2,312	2,633	3,062	3,256	3,584	3,403	3,222	3,269	
A S(D) as a % of MV	36%	28%	21%	21%	21%	13%	10%	17%	21%	27%	16%	13%	5%	(5%)	5%	
Experience Dividend Payments																
Actives	36.6	119.0	52.4	59.0	46.1	46.5	23.6	31.7	32.3	69.8	85.6	103.0	89.9	50.0	0.0	
Retirees	<u>8.1</u>	<u>39.0</u>	<u>47.9</u>	<u>15.4</u>	<u>14.9</u>	<u>11.5</u>	<u>4.9</u>	<u>5.4</u>	<u>8.7</u>	<u>18.1</u>	<u>22.5</u>	<u>28.1</u>	<u>15.4</u>	<u>7.2</u>	<u>0.0</u>	
Total	44.7	158.0	100.3	74.4	61.0	58.0	28.5	37.1	41.0	87.9	108.1	131.1	105.3	57.2	0.0	