

Final Report to the Staffing Facet Committee

January, 1995

ANALYSIS OF, AND RECOMMENDATIONS FOR,
ENHANCING RETIREMENT OPTIONS

Prepared by the
Retirement Options Subcommittee
of the Staffing Facet Committee

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EXECUTIVE SUMMARY: ANALYSIS OF, AND RECOMMENDATIONS FOR, ENHANCING RETIREMENT OPTIONS

In the last dozen years interest in some form of an *early retirement incentive program* has regularly surfaced, often sparked by urgent concerns to find ways to save the State some on-going salary and benefit cost savings. In fact, three such programs have been offered to a targeted group of employees since 1986. At the conclusion of each program the number of participants is enthusiastically proclaimed, real savings are declared to have been achieved, and practically everyone forgets about the actual process until the next time enthusiasm for an incentive program peaks.

The concern of this committee has been to look **behind** these occasional programs to the patterns and interactive employer-employee dynamics underlying this key quality management issue and to identify, thereby, those steps which can be taken to make the process of choosing to leave State government both a more **planned** and more **participative** process involving the employee and the employer. We believe that retirement issues are really **management** issues, and our concern is to enhance the State's ability to attract and retain quality employees whose continued services are of high value to the State as employer.

Accordingly, we have attempted in the pages that follow to identify the **problem** as we see it, make an **argument** for a better approach, **analyze** why people choose to retire, state clear **goals** and **objectives**, and then make specific **action proposals**. These proposals are summarized below:

Proposals

- 1) Do not offer any further traditional *early retirement* programs.
- 2) Study those retirement policy issues which create disincentives preventing employees from retiring at the time of their choice.
- 3) Implement managed options which will allow employers to work with valued employees for the good of the affected agency. Specific measures meriting support include:
 - a) Allowing the conversion of banked sick leave and/or accumulated vacation to paying for health care premiums during retirement;
 - b) Support the Iowa Public Employees' Retirement System (IPERS) efforts to raise - and eventually eliminate - the covered wage ceiling; and,
 - c) Eliminate the present ceiling on the amount of reemployment earnings an IPERS' covered retiree younger than 65 can earn.

ANALYSIS OF, AND RECOMMENDATIONS FOR, ENHANCING RETIREMENT OPTIONS

A. Problem

- 1) Several times in recent years, State government (as well as a host of local governments and school districts) has offered various *early retirement incentives* to encourage eligible employees to leave public employment. These plans have been motivated by a diverse mixture of purposes (not all of which have been in perfect consonance with each other). These have included: eliminating the over-all number of public employees; achieving savings

for the General Fund (through freezing positions vacated due to early retirement); and eliminating "burned-out", less productive employees through giving them attractive options to remaining in employment.

- 2) These programs were not designed to distinguish between the more valuable and the less valuable employees, nor limit the number of people who chose to leave from any particular agency. For these, and other, reasons, some of the cost savings originally projected for these programs have not materialized.
- 3) In addition, the regular reoccurrence of these programs has led many employees to count on their being repeated, making these *early retirement incentives* a definite factor in retirement planning.

B. Argument

- 1) The structure of *retirement policy* should depend upon, and be well-integrated with, the goals of *management policy*.
- 2) The State of Iowa, in its *Blueprint for Organizational Change*, has declared that a "rightsized" state government, efficiently organized around core agency missions, will focus on the delivery of quality services to its citizens. A central goal of rightsizing is the appropriate match (or "fit") of the numbers and talents of employees with the agreed-upon tasks central to the enterprise's mission.
- 3) A *management policy* designed to implement and support rightsizing must include, as an important subset, a sound *retirement policy* which itself furthers the organization's goals.
- 4) *Early retirement* programs employed by the State in the past were not designed to enhance management's role in attracting and retaining quality employees. Rather, they used a broad-based approach which is more appropriate for *downsizing* efforts. All past State incentives have shared the following characteristics:
 - a) **Narrow focus** (e.g., for ages 62 -65) with no management control over who applies or receives the option (i.e., if one is eligible and applies, then one receives the benefits of the option).
 - b) **Window time lines** before and after which the option expires.
 - c) Reasonably effective at **reducing bottom line numbers of employees**, although unable to **target** reductions.
 - d) **Not able to identify** (and thereby aid in retaining) **employees with highly desirable, and hard to replace, skills**.
 - e) **Doubtful realized cost savings commensurate with anticipated reductions** (because of the need to fill in behind, as well as retrain for, the positions vacated through early retirement).

C. Analysis

As the attached survey of those eligible to participate in the State's recent *early retirement incentive program* [**See Attachment # 1**] reveals, the **decision to retire** encompasses many important elements, including:

- one's health (and that of one's spouse);
- degree of job satisfaction;
- concerns about meeting escalating health care costs after retirement (at a time when most retirees have to wait for years before Medicare coverage begins); and,

- the desire to maximize their retirement benefits.

All those eligible for the program (including those who did not elect to participate in the program) regard assistance in meeting the cost of health care premiums as **essential** in any future efforts to encourage people to take early retirement.

To a somewhat lesser degree, the survey also indicates the important role the benefit formula and the covered wage ceiling of the Iowa Public Employees' Retirement System (IPERS) also plays in individuals' decisions about retirement. (Interestingly, the importance of attaining maximum IPERS' benefits was ranked higher by those who had not yet retired than by those who took early retirement.)

It is worth noting that respondents overwhelmingly indicated that the **primary** factor in their decision to retire was the fact that they still "had the health and energy to enjoy it".

D. Goals

- 1) To identify options for **managed retirement** which are compatible with the organization's goals of achieving an appropriately sized State government, as envisioned in the *Blueprint for Organizational Change* (distributed in December of 1992).
- 2) To recommend those options which augment management's role in developing and sustaining a responsive workforce dedicated to the provision of quality services.
- 3) Identifying a sound, **ongoing retirement incentive policy** which will:
 - a) Help attract and retain quality employees (with the talents and skills needed in a rightsized workforce).
 - b) Reward employees for quality, faithful service.
 - c) Allow managers greater options in retaining valuable employees.
 - d) Provide employees with options should work situations or personal life compel leaving employment.

E. Objectives

Employ managed retirement incentives which:

- a) Are fair and equitable.
- b) Serve to attract and retain quality employees.
- c) Assist management in attaining efficient resource realignment.
- d) Enhance management flexibility by providing a means for the retention of employees with critical skills.
- e) Allow agencies to plan and budget for anticipated employee retirements.
- f) Are "revenue neutral" with respect to public retirement funds.

F. Assumptions

- 1) "Early" retirement is a subset of *Retirement Policy*.
- 2) *Retirement Policy* is itself an important subset of *Management Policy*.

G. Proposals

- 1) Do not offer any further traditional **early retirement programs** (i.e., those which are narrowly focused, have a limited life, and which give management little, if any, say over who stays or leaves).

- 2) Study those retirement policy issues which create disincentives preventing employees from retiring at the time of their choice.
- 3) Implement managed options which will allow employers to work with valued employees for the good of the affected agency. Specific measures meriting support include:
 - a) Allowing the conversion of banked sick leave and/or accumulated vacation to paying for health care premiums during retirement;
 - b) Support the Iowa Public Employees' Retirement System (IPERS) efforts to raise - and eventually eliminate - the covered wage ceiling; and,
 - c) Eliminate the present ceiling on the amount of reemployment earnings an IPERS' covered retiree younger than 65 can earn. [See *Attachments 2 & 3*]

ATTACHMENT # 1

SUMMARY OF EARLY RETIREMENT SURVEY

In June of 1993, the subcommittee sent out two surveys: the first, to all those who had participated in last year's *early retirement incentive program*; the second, to those who, although eligible, did not take advantage of the program.

The response was clearly beyond our expectations: 80% of those who took early retirement responded, and 70% of those eligible who did not retire also replied.

- o An overwhelming majority of those who participated indicated that the health care premium incentive played a significant role in their decision to retire; a notable number, however, also indicated that they had basically decided to retire in any event, and that the incentive program provided "icing on the cake".
- o Most elected to retire while they "had the health and energy to enjoy it".
- o Assistance with health insurance premiums to age 65 was cited by 92% of the retirees as being critical to future retirement incentive programs.
- o Of those who did not participate in the program, 83% felt that future incentive programs should provide health care assistance to age 65; second in importance was waiting until the IPERS' formula reached 60% (51%), while 36% cited the need for the covered wage ceiling to move higher.

The survey documents, as well as graphs and tables depicting the survey results, are attached for your consideration.

Survey of Participants in Early Retirement Incentive Program

(Please insert the number which most closely reflects your position in all requested areas below, with "1" indicating "strongly agree", "2" = "slightly agree", "3" = "neutral", "4" = "slightly disagree" and "5" = "strongly disagree". Please rate all questions.)

1) How great a factor did the State's *early retirement incentive* play in your own decision to retire?

- ▶ It was the deciding element in my decision to retire.
- ▶ I was already thinking about retiring, but not necessarily this year; it was too good a deal to pass up.
- ▶ I had largely decided to retire; it provided "icing on the cake".
- ▶ There were a lot of factors involved; the *incentive* program was not all that important to me.

2) Without the *early retirement incentive program*, would you have:

- ▶ Retired this year anyway.
- ▶ Continued to plan for retirement soon, but probably not have taken it this year.
- ▶ NOT retired at this time.

3) What factors were important to you as you weighed the decision to retire this year?

- ▶ "Burned-out", or "tired of the grind".
- ▶ The status of your earned pension benefits under IPERS.
- ▶ Your health, or the health of your spouse.
- ▶ Other career opportunities.
- ▶ Wanted to retire while you had the health and energy to enjoy it.
- ▶ "Had" to retire, for health or other reasons.

4) What advice would you give us in designing future *retirement incentive* programs?

- ▶ "Forget it". Such programs are either not a good idea or are ineffective.
- ▶ Include assistance in meeting health care premiums until Medicare becomes available at age 65.
- ▶ Offer a "bonus" payment as an option to health care premiums.
- ▶ Other (please describe) _____

If you have any other suggestions, or advice, for us, please note them below:

Thank you very much for taking the time to respond!

Survey of Non-Participants in the Early Retirement Incentive Program

(Please insert the number which most closely reflects your position in all requested areas below, with "1" indicating "strongly agree", "2" = "slightly agree", "3" = "neutral", "4" = "slightly disagree" and "5" = "strongly disagree". Please rate all questions.)

1) Would you share with us the reason(s) why you did not participate in the program?

- ▶ I was not interested in retiring at that time.
 - ▶ The health care premium assistance was not sufficient.
 - ▶ I am waiting until the IPERS' formula reaches 60%.
 - ▶ I am waiting until the IPERS' the covered wage ceiling goes higher.
 - ▶ Other _____
-
-

2) What advice would you give us in designing future *retirement incentive* programs?

- ▶ "Forget it". Such programs are either not a good idea or are ineffective.
 - ▶ Include assistance in meeting health care premiums until Medicare becomes available at age 65.
 - ▶ Offer a "bonus" payment as an option to health care premiums.
 - ▶ Other (please describe) _____
-
-

If you have any other suggestions, or advice, for us, please note them below:

Thank you very much for taking the time to respond!

**SURVEY RESULTS OF PARTICIPANTS
IN EARLY RETIREMENT INCENTIVE PROGRAM**

		<i>Strongly Agree</i>	<i>Slightly Agree</i>	<i>Neutral</i>	<i>Slightly Disagree</i>	<i>Strongly Disagree</i>	<i>No Answer</i>	<i>Total</i>
Question 1)	How great a factor did the state's early retirement incentive play in your own decision to retire?							
Answer 1)	It was the deciding element in my decision to retire.	145	41	21	11	17	59	294
Answer 2)	I was thinking about retiring, but not necessarily this year; it was too good a deal to pass up.	130	52	22	11	15	64	294
Answer 3)	I had largely decided to retire; it provided "icing on the cake".	103	43	31	24	25	68	294
Answer 4)	There were a lot of factors involved; the incentive program was not all that important to me.	18	27	23	46	92	88	294
Question 2)	Without the early retirement incentive program, would you have:							
Answer 1)	Retired this year anyway.	81	31	21	26	71	64	294
Answer 2)	Continued to plan for retirement soon, but probably not have taken it this year.	97	59	28	28	25	57	294
Answer 3)	Not retired at this time.	90	26	24	22	56	76	294
Question 3)	What factors were important to you as you weighed the decision to retire this year?							
Answer 1)	"Burned-out", or "tired of the grind".	91	63	28	12	33	67	294
Answer 2)	The status of your earned pension benefits under IPERS.	98	75	28	11	14	68	294
Answer 3)	Your health, or the health of your spouse.	41	33	36	23	79	82	294
Answer 4)	Other career opportunities.	6	3	25	16	145	98	294
Answer 5)	Wanted to retire while you had the health and energy to enjoy it.	157	70	13	5	10	39	294
Answer 6)	"Had" to retire, for health or other reasons.	14	4	10	22	150	94	294
Question 4)	What advice would you give us in designing future retirement incentive programs?							
Answer 1)	"Forget it". Such programs are either not a good idea or are ineffective.	9	6	14	6	164	95	294
Answer 2)	Include assistance in meeting health care premiums until medicare becomes available at age 65.	256	14	5	2	3	14	294
Answer 3)	Offer a "Bonus" payment as an option to health care premiums.	46	45	51	19	46	87	294
Answer 4)	Other.	69	4	6	3	2	210	294

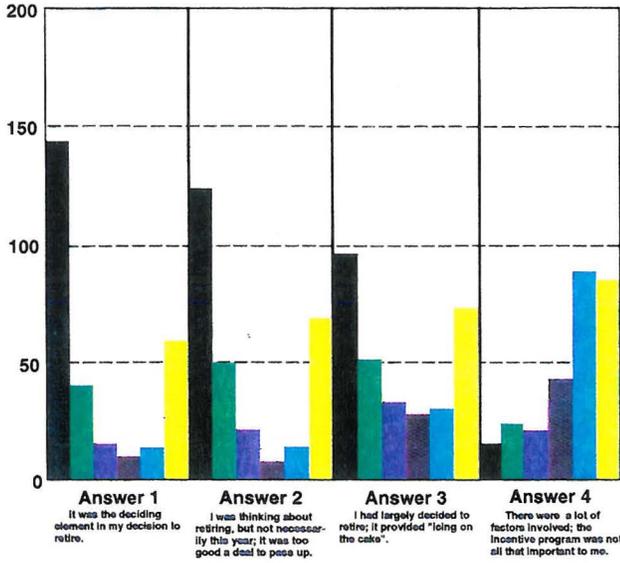
**SURVEY RESULTS OF NON-PARTICIPANTS
IN EARLY RETIREMENT INCENTIVE PROGRAM**

		<i>Strongly Agree</i>	<i>Slightly Agree</i>	<i>Neutral</i>	<i>Slightly Disagree</i>	<i>Strongly Disagree</i>	<i>No Answer</i>	<i>Total</i>
Question 1) Would you share with us the reasons(s) why you did not participate in the program?								
Answer 1)	I was not interested in retiring at the time.	166	38	43	26	37	40	350
Answer 2)	The health care premium assistance was not sufficient.	137	45	50	27	39	52	350
Answer 3)	I am waiting until IPERS' formula reaches 60%.	105	74	74	17	16	64	350
Answer 4)	I am waiting until the IPERS' covered wage ceiling goes higher.	67	60	99	29	28	67	350
Answer 5)	Other.	150	3	3	0	1	193	350
Question 2) What advice would you give us in designing future retirement incentive programs?								
Answer 1)	"Forget It". Such programs are either not a good idea or are ineffective.	8	7	35	24	198	78	350
Answer 2)	Include assistance in meeting health care premiums until medicare becomes available at age 65.	256	36	24	2	6	26	350
Answer 3)	Offer a "Bonus" payment as an option to health care premiums.	100	55	68	27	37	63	350

Survey Results of Participants in Early Retirement Incentive Program

361 Surveys sent out
294 Responses (81%)

Question 1 How great a factor did the state's early retirement incentive play in your own decision to retire?



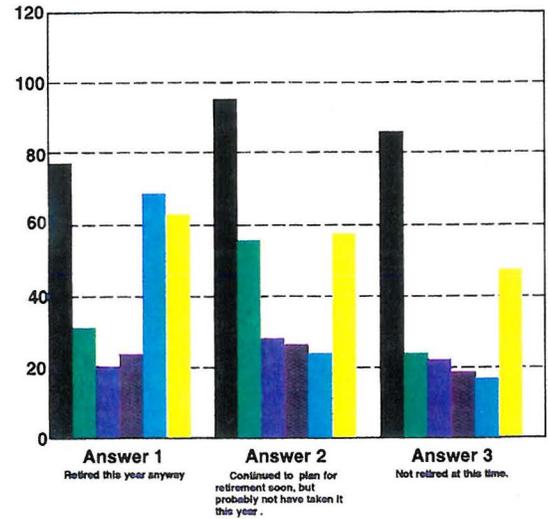
Iowa Department of Transportation

GPC20165 7/27/93

Survey Results of Participants in Early Retirement Incentive Program

361 Surveys sent out
294 Responses (81%)

Question 2 Without the early retirement incentive program, would you have:



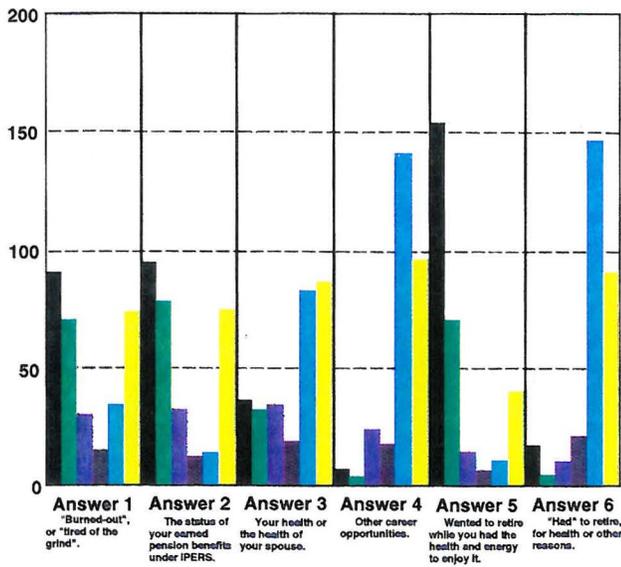
Iowa Department of Transportation

GPC20165 7/27/93

Survey Results of Participants in Early Retirement Incentive Program

361 Surveys sent out
294 Responses (81%)

Question 3 What factors were important to you as you weighed the decision to retire this year?



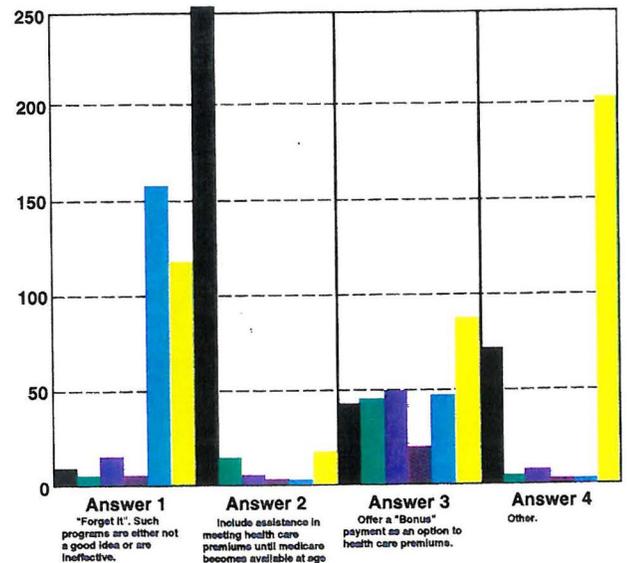
Iowa Department of Transportation

GPC20165 7/27/93

Survey Results of Participants in Early Retirement Incentive Program

361 Surveys sent out
294 Responses (81%)

Question 4 What advice would you give us in designing future retirement incentive programs?



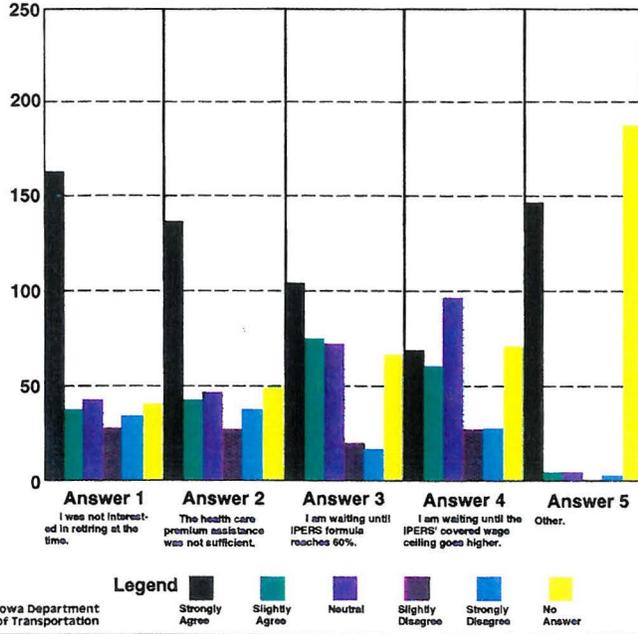
Iowa Department of Transportation

GPC20165 7/27/93

Survey Results of Non-Participants in Early Retirement Incentive Program

495 Surveys sent out
350 Responses (71%)

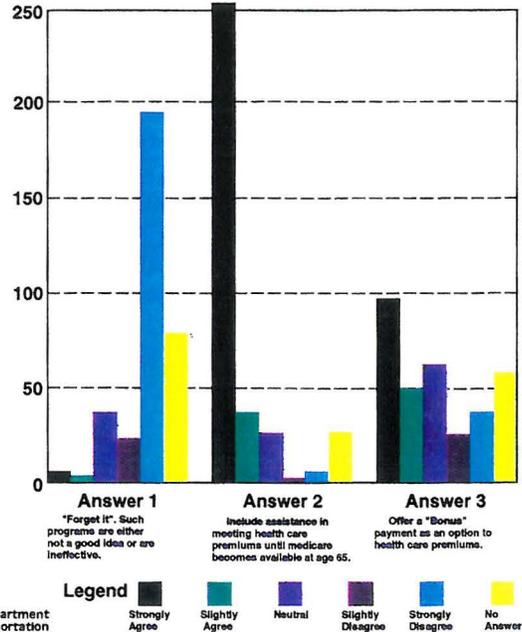
Question 1 Would you share with us the reason (s) why you did not participate in the program?



Survey Results of Non-Participants in Early Retirement Incentive Program

495 Surveys sent out
350 Responses (71%)

Question 2 What advice would you give us in designing future retirement incentive programs?



ATTACHMENT #2

PROPOSAL FOR HEALTH CARE PREMIUM/SICK LEAVE OR VACATION EXCHANGE

A management retirement plan to allow employees the use of all or part of their sick leave or the use of vacation accruals to reduce the cost of health care premiums can benefit the State of Iowa. Employees would be eligible to participate upon retirement until Medicare begins at age 65. Due to the unknown future projections for increased health care premiums, some estimates were used. Charts were developed which used six percent increases per year for health insurance premiums, after the first year in which Blue Cross and Blue Shield Plan 2 decreased 5.1% and Plan 3 decreased 10.5%. The majority of state employees belong to Blue Cross and Blue Shield Family Plan 2. In order to provide as much information as possible, the charts were developed for family and single coverage for Blue Cross and Blue Shield Plans 2 and 3, and HMO plans.

Chart A is a description of the costs to the employer and the potential savings of this program. It summarizes the most expensive options of total costs to the state and how other costs will affect them.

Chart B is a summary showing employer costs if everyone was required to switch to Blue Cross/Blue Shield Plan 3 upon retirement. Charts B-1 through B-3 show total employer costs and breaks down costs if employees use a single or a family plan.

Chart C is an expanded review of the health care costs to the employer for the health care premium/sick leave exchange. Charts C-1 through C-7 break that information down by showing individual health care programs.

Charts D-1 through D-6 show the costs of health care premiums to the employee using various retirement ages and percentages of sick leave banks used to pay insurance premiums.

Again, the future projections for salary increases are very uncertain. To determine the average salary, past history and the increases for fiscal year 1993 and 1994 were reviewed. The average salary for those retiring from 1994 were alternatively increased by two percent and three percent until retirement.

Benefits of this plan to the employees can be substantial, depending upon the age of the employee at retirement, and the percent of unused sick leave available for use or conversion. The use of earned vacation is not quite as attractive because employees already receive vacation payout and employees do not have the opportunity to earn as much vacation as they can sick leave. In either instance, using vacation or sick leave to purchase insurance is considered a taxable benefit.

Objectives of the Plan

- 1) To provide incentives for employees to retire before age 65 by supplementing the cost of health care premiums. The cost of health care insurance has been a major block to previous early retirement plans.
- 2) To encourage employees to save their sick leave to use for retirement.
- 3) To reduce overall conversion of sick leave to vacation.
- 4) To treat all employees fairly by providing similar benefits to everyone retiring at the same age.
- 5) To minimize the fiscal impact to the state by using previously budgeted sick leave, rather than other incentives, to encourage employees to retire early.
- 6) To provide possible incentives to be used in collective bargaining negotiations, for example:
 - reducing the number of sick leave days earned from 18 to 12;
 - increasing the number of sick leave hours needed to convert to vacation, such as 16 hours of sick leave to 4 hours of vacation; or
 - providing 5 days of personal leave at the beginning of each fiscal year to cover such things as: necessary care and attention, funeral leave, pallbearer leave, etc. This would still provide a means for employees to care for their families.

Alternatives of the Plan

There are alternatives to this plan which could be considered:

- 1) Using the sick leave "bank", in full or part, as a cash payout to employees who retire early. Employees would then have the option of whether to use it for health care or some other retirement purpose.
- 2) Requiring an employee to change to Program 3 at retirement. The cost of Program 3 is significantly lower than Program 2. A single plan, if possible for the employee, is the least expensive of all alternatives.

Staffing Facet Team - Retirement Options Subcommittee
Health Care Premium/Sick Leave Exchange
Estimated Costs Employer Share - All Funds
 (Excludes Board of Regents Employees)
 November, 1994

				Break Even % Conversion
Participating Employees	(1)	1,334		
Estimated Maximum Cost	(2)		\$17,432,675	
Less Known Cost Reductions:				
Current Sick Leave Payout	(3)		(\$2,608,576)	
Subtotal			\$14,824,099	15%
Less:				
Reduced Sick Leave Accrual	(4)		(\$866,526)	20%
Plan 3 Requirement Savings	(5)		(\$2,288,545)	33%
Subtotal			\$11,669,029	
Less Potential Savings:				
Turnover Factor	(6)	(\$6,071,850)		69%
Vacancy Factor	(7)	(\$4,655,000)	(\$10,726,850)	94%
			\$942,179	

1 - Does not include age groups 53 and 54.

2 - Assumes 50% participation. Payouts are over the life of retiree eligibility (8 years).

3 - Maximum \$2,000 Cash Payout plus FICA costs. Average payout = \$1,820.59.

4 - Assumes the sick leave accrual will be reduced from 18 days/year to 12 days/year.
 (Savings reflects reduction in accrual for participating employees only. A reduction of 6 days sick leave accrual on a statewide basis would result in \$16 million in reduced liability per year.)

5 - Assumes all participating employees are required to switch to Plan 3 upon retirement.

6 - Assumes a 15% reduction in wages - retiree vs. replacement

7 - Assumes all positions will require 3 weeks to be refilled.

The state currently spends over \$12.4 million each year for overtime and comp-time. While a reduction in overtime expenditures cannot be calculated, some reduction would most likely be derived due to reduced sick leave usage under this program.

Health Care Premium/Sick Leave Exchange																							
1-Jul-94																							
										Estimated State Premiums Cost - BCBS Plan 2 Single													
Age on 7/1/93	# of Employees in Age Group	Average Hours Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of Retirement		Est. Cost of Health Care Premium from Retirement to Age 65	Estimated Cost of Health Care Premium Given Average Value of Sick Leave		100%		75%		60%		50%		40%	
					Annual	Hourly	Max.	Adj*	Maximum	Adjusted*		Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
55	131	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$26,092	\$14,912	\$13,164	\$1,953,472	\$1,724,484	\$1,465,104	\$1,293,363	\$1,172,083	\$1,034,690	\$976,736	\$862,242	\$781,389	\$689,794
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$23,434	\$17,334	\$14,696	\$2,270,754	\$1,925,176	\$1,703,066	\$1,443,882	\$1,362,452	\$1,155,106	\$1,135,377	\$962,588	\$908,302	\$770,070
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$20,642	\$20,038	\$16,364	\$2,624,978	\$2,143,684	\$1,968,734	\$1,607,763	\$1,574,987	\$1,286,210	\$1,312,489	\$1,071,842	\$1,049,991	\$857,474
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$17,683	\$17,683	\$17,683	\$2,316,473	\$2,316,473	\$1,737,355	\$1,737,355	\$1,389,884	\$1,389,884	\$1,158,237	\$1,158,237	\$926,589	\$926,589
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$14,546	\$14,546	\$14,546	\$1,905,526	\$1,905,526	\$1,429,145	\$1,429,145	\$1,143,316	\$1,143,316	\$952,763	\$952,763	\$762,210	\$762,210
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$11,221	\$11,221	\$11,221	\$1,469,951	\$1,469,951	\$1,102,463	\$1,102,463	\$881,971	\$881,971	\$734,976	\$734,976	\$587,980	\$587,980
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$7,696	\$7,696	\$7,696	\$1,008,176	\$1,008,176	\$756,132	\$756,132	\$604,906	\$604,906	\$504,088	\$504,088	\$403,270	\$403,270
			7/1/02	64	\$35,561	\$17.09	2,040	1,497	\$34,864	\$25,584	\$3,960	\$3,960	\$3,960	\$518,760	\$518,760	\$389,070	\$389,070	\$311,256	\$311,256	\$259,380	\$259,380	\$207,504	\$207,504
56	133	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$22,132	\$16,534	\$14,857	\$2,199,022	\$1,975,981	\$1,649,267	\$1,481,986	\$1,319,413	\$1,185,589	\$1,099,511	\$987,991	\$879,609	\$790,392
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$19,474	\$19,033	\$16,466	\$2,531,389	\$2,189,978	\$1,898,542	\$1,642,484	\$1,518,833	\$1,313,987	\$1,265,695	\$1,094,989	\$1,012,556	\$875,991
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$16,682	\$16,682	\$16,682	\$2,218,706	\$2,218,706	\$1,664,030	\$1,664,030	\$1,331,224	\$1,331,224	\$1,109,353	\$1,109,353	\$887,482	\$887,482
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$13,723	\$13,723	\$13,723	\$1,825,159	\$1,825,159	\$1,368,869	\$1,368,869	\$1,095,095	\$1,095,095	\$912,580	\$912,580	\$730,064	\$730,064
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$10,586	\$10,586	\$10,586	\$1,407,938	\$1,407,938	\$1,055,954	\$1,055,954	\$844,763	\$844,763	\$703,969	\$703,969	\$563,175	\$563,175
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$7,261	\$7,261	\$7,261	\$965,713	\$965,713	\$724,285	\$724,285	\$579,428	\$579,428	\$482,857	\$482,857	\$386,285	\$386,285
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$3,736	\$3,736	\$3,736	\$496,888	\$496,888	\$372,666	\$372,666	\$298,133	\$298,133	\$248,444	\$248,444	\$198,755	\$198,755
57	140	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$19,474	\$15,815	\$13,855	\$2,214,100	\$1,939,700	\$1,660,575	\$1,382,036	\$1,328,460	\$1,163,820	\$1,107,050	\$969,850	\$885,640	\$775,880
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$16,682	\$16,682	\$15,317	\$2,335,480	\$2,144,380	\$1,751,610	\$1,527,871	\$1,401,288	\$1,286,628	\$1,167,740	\$1,072,190	\$934,162	\$857,752
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$18,988	\$13,723	\$13,723	\$13,723	\$1,921,220	\$1,921,220	\$1,440,915	\$1,368,869	\$1,152,732	\$1,152,732	\$960,610	\$960,610	\$768,488	\$768,488
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$10,586	\$10,586	\$10,586	\$1,462,040	\$1,462,040	\$1,111,530	\$1,055,954	\$889,224	\$889,224	\$741,020	\$741,020	\$592,816	\$592,816
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$7,261	\$7,261	\$7,261	\$1,016,540	\$1,016,540	\$762,405	\$724,285	\$609,924	\$609,924	\$508,270	\$508,270	\$406,616	\$406,616
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$3,736	\$3,736	\$3,736	\$523,040	\$523,040	\$392,280	\$372,666	\$313,824	\$313,824	\$261,520	\$261,520	\$209,216	\$209,216
58	133	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$15,738	\$14,856	\$12,610	\$1,975,848	\$1,677,130	\$1,481,886	\$1,257,848	\$1,185,509	\$1,006,278	\$987,924	\$838,565	\$790,339	\$670,852
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$12,946	\$12,946	\$12,946	\$1,721,818	\$1,721,818	\$1,291,364	\$1,291,364	\$1,033,091	\$1,033,091	\$860,909	\$860,909	\$686,727	\$686,727
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$9,987	\$9,987	\$9,987	\$1,328,271	\$1,328,271	\$995,203	\$996,203	\$796,963	\$796,963	\$664,136	\$664,136	\$531,308	\$531,308
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$6,850	\$6,850	\$6,850	\$911,050	\$911,050	\$683,288	\$683,288	\$546,630	\$546,630	\$455,525	\$455,525	\$364,420	\$364,420
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$3,525	\$3,525	\$3,525	\$468,825	\$468,825	\$351,619	\$351,619	\$281,295	\$281,295	\$234,413	\$234,413	\$187,530	\$187,530
59	116	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$12,213	\$12,213	\$12,213	\$1,416,708	\$1,416,708	\$1,062,531	\$1,062,531	\$850,025	\$850,025	\$708,354	\$708,354	\$566,683	\$566,683
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$9,421	\$9,421	\$9,421	\$1,092,836	\$1,092,836	\$819,627	\$819,627	\$655,702	\$655,702	\$546,418	\$546,418	\$437,134	\$437,134
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$6,462	\$6,462	\$6,462	\$749,592	\$749,592	\$562,194	\$562,194	\$449,755	\$449,755	\$374,796	\$374,796	\$299,837	\$299,837
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$3,325	\$3,325	\$3,325	\$385,700	\$385,700	\$289,275	\$289,275	\$231,420	\$231,420	\$192,850	\$192,850	\$154,280	\$154,280
50	111	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$8,888	\$8,888	\$8,888	\$986,568	\$986,568	\$739,926	\$739,926	\$591,941	\$591,941	\$493,284	\$493,284	\$394,627	\$394,627
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,667	\$16,791	\$6,096	\$6,096	\$6,096	\$676,656	\$676,656	\$507,492	\$507,492	\$405,994	\$405,994	\$338,328	\$338,328	\$270,662	\$270,662
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$3,137	\$3,137	\$3,137	\$348,207	\$348,207	\$261,155	\$261,155	\$208,924	\$208,924	\$174,104	\$174,104	\$139,283	\$139,283
61	106	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$5,751	\$5,751	\$5,751	\$609,606	\$609,606	\$457,205	\$457,205	\$365,764	\$365,764	\$304,803	\$304,803	\$243,842	\$243,842
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$2,959	\$2,959	\$2,959	\$313,654	\$313,654	\$235,241	\$235,241	\$188,192	\$188,192	\$156,827	\$156,827	\$125,462	\$125,462
52	94	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$2,792	\$2,792	\$2,792	\$262,448	\$262,448	\$196,836	\$196,836	\$157,469	\$157,469	\$131,224	\$131,224	\$104,979	\$104,979

Health Care Premium/Sick Leave Exchange																								
1-Jul-94																								
Estimated State Premiums Cost - BCBS Plan 3 Single																								
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Est. Cost of Health Care Premium from Retirement to Age 65		Estimated Cost of Health Care Given Average Value of Sick Leave (per Retiree)		Estimated State Premiums Cost - BCBS Plan 3 Single									
					Annual	Hourly	(Hours)	(Hours)	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*		
															100%		75%		60%		50%		40%	
															Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
55	31	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$17,300	\$14,912	\$13,164	\$462,272	\$408,084	\$346,704	\$306,063	\$277,363	\$244,850	\$231,136	\$204,042	\$184,909	\$163,234	
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$15,529	\$15,529	\$14,696	\$481,399	\$455,576	\$361,049	\$341,682	\$288,839	\$273,346	\$240,700	\$227,738	\$192,560	\$182,220	
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$13,679	\$13,679	\$13,679	\$424,049	\$424,049	\$318,037	\$318,037	\$254,429	\$254,429	\$212,025	\$212,025	\$169,620	\$169,620	
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$11,718	\$11,718	\$11,718	\$363,258	\$363,258	\$272,444	\$272,444	\$217,955	\$217,955	\$181,629	\$181,629	\$145,203	\$145,203	
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$9,639	\$9,639	\$9,639	\$298,809	\$298,809	\$224,107	\$224,107	\$179,285	\$179,285	\$149,405	\$149,405	\$119,524	\$119,524	
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$7,436	\$7,436	\$7,436	\$230,516	\$230,516	\$172,887	\$172,887	\$138,310	\$138,310	\$115,258	\$115,258	\$82,206	\$82,206	
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$5,100	\$5,100	\$5,100	\$158,100	\$158,100	\$118,575	\$118,575	\$94,860	\$94,860	\$79,050	\$79,050	\$63,240	\$63,240	
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$2,624	\$2,624	\$2,624	\$81,344	\$81,344	\$61,008	\$61,008	\$48,806	\$48,806	\$40,672	\$40,672	\$32,538	\$32,538	
56	32	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$14,676	\$14,676	\$14,676	\$469,632	\$469,632	\$352,224	\$352,224	\$281,779	\$281,779	\$234,816	\$234,816	\$187,853	\$167,953	
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$12,905	\$12,905	\$12,905	\$412,960	\$412,960	\$309,720	\$309,720	\$247,776	\$247,776	\$206,480	\$206,480	\$165,184	\$165,184	
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$11,055	\$11,055	\$11,055	\$353,760	\$353,760	\$265,320	\$265,320	\$212,256	\$212,256	\$176,880	\$176,880	\$141,504	\$141,504	
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$9,094	\$9,094	\$9,094	\$291,008	\$291,008	\$218,256	\$218,256	\$174,605	\$174,605	\$145,504	\$145,504	\$116,403	\$116,403	
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$7,015	\$7,015	\$7,015	\$224,480	\$224,480	\$168,360	\$168,360	\$134,688	\$134,688	\$112,240	\$112,240	\$89,792	\$89,792	
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$4,812	\$4,812	\$4,812	\$153,984	\$153,984	\$115,488	\$115,488	\$92,390	\$92,390	\$76,992	\$76,992	\$61,594	\$61,594	
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$2,476	\$2,476	\$2,476	\$79,232	\$79,232	\$59,424	\$59,424	\$47,539	\$47,539	\$39,616	\$39,616	\$31,893	\$31,893	
57	33	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$12,200	\$12,200	\$12,200	\$402,600	\$402,600	\$301,950	\$301,950	\$241,560	\$241,560	\$201,300	\$201,300	\$161,040	\$161,040	
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$10,429	\$10,429	\$10,429	\$344,157	\$344,157	\$258,118	\$258,118	\$206,494	\$206,494	\$172,079	\$172,079	\$137,663	\$137,663	
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$8,579	\$8,579	\$8,579	\$283,107	\$283,107	\$212,330	\$212,330	\$169,864	\$169,864	\$141,554	\$141,554	\$113,243	\$113,243	
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$6,618	\$6,618	\$6,618	\$218,394	\$218,394	\$163,796	\$163,796	\$131,036	\$131,036	\$109,197	\$109,197	\$87,358	\$87,358	
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$4,539	\$4,539	\$4,539	\$149,787	\$149,787	\$112,340	\$112,340	\$89,872	\$89,872	\$74,894	\$74,894	\$59,915	\$59,915	
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$2,336	\$2,336	\$2,336	\$77,088	\$77,088	\$57,816	\$57,816	\$46,253	\$46,253	\$38,544	\$38,544	\$30,335	\$30,335	
58	32	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$9,864	\$9,864	\$9,864	\$315,648	\$315,648	\$236,736	\$236,736	\$189,389	\$189,389	\$157,824	\$157,824	\$126,259	\$126,259	
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$8,093	\$8,093	\$8,093	\$258,976	\$258,976	\$194,232	\$194,232	\$155,386	\$155,386	\$129,488	\$129,488	\$103,590	\$103,590	
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$6,243	\$6,243	\$6,243	\$199,776	\$199,776	\$149,832	\$149,832	\$119,866	\$119,866	\$99,888	\$99,888	\$79,910	\$79,910	
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$4,282	\$4,282	\$4,282	\$137,024	\$137,024	\$102,768	\$102,768	\$82,214	\$82,214	\$68,512	\$68,512	\$54,810	\$54,810	
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$2,203	\$2,203	\$2,203	\$70,496	\$70,496	\$52,872	\$52,872	\$42,298	\$42,298	\$35,248	\$35,248	\$28,198	\$28,198	
59	28	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$7,661	\$7,661	\$7,661	\$214,508	\$214,508	\$160,881	\$160,881	\$128,705	\$128,705	\$107,254	\$107,254	\$85,803	\$85,803	
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$5,890	\$5,890	\$5,890	\$164,920	\$164,920	\$123,690	\$123,690	\$98,952	\$98,952	\$82,460	\$82,460	\$65,968	\$65,968	
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,516	\$4,040	\$4,040	\$4,040	\$113,120	\$113,120	\$84,840	\$84,840	\$67,872	\$67,872	\$56,560	\$56,560	\$45,248	\$45,248	
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$2,079	\$2,079	\$2,079	\$58,212	\$58,212	\$43,659	\$43,659	\$34,927	\$34,927	\$29,106	\$29,106	\$23,285	\$23,285	
60	27	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$5,582	\$5,582	\$5,582	\$150,714	\$150,714	\$113,036	\$113,036	\$90,428	\$90,428	\$75,357	\$75,357	\$60,286	\$60,286	
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$3,811	\$3,811	\$3,811	\$102,897	\$102,897	\$77,173	\$77,173	\$61,738	\$61,738	\$51,449	\$51,449	\$41,159	\$41,159	
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$1,961	\$1,961	\$1,961	\$52,947	\$52,947	\$39,710	\$39,710	\$31,768	\$31,768	\$26,474	\$26,474	\$21,179	\$21,179	
61	25	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$3,621	\$3,621	\$3,621	\$90,525	\$90,525	\$67,894	\$67,894	\$54,315	\$54,315	\$45,263	\$45,263	\$36,210	\$36,210	
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$1,850	\$1,850	\$1,850	\$46,250	\$46,250	\$34,688	\$34,688	\$27,750	\$27,750	\$23,125	\$23,125	\$18,500	\$18,500	
62	22	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$1,771	\$1,771	\$1,771	\$38,962	\$38,962	\$29,222	\$29,222	\$23,377	\$23,377	\$19,481	\$19,481	\$15,585	\$15,585	

Health Care Premium/Sick Leave Exchange 1-Jul-94																								
Employee Information											Estimated State Premiums Cost - BCBS Plan 2 Family													
Age on 7/1/93	# of Employees	Average Hours	Ret. Date	Age at Ret.	Average Salary at Retirement	Average S.L. Balance at Retirement	Average Value of Retirement	Average S.L. Hours at Retirement	Est. Cost of Health Care Premium from Retirement to Age 65	Estimated Cost of Health Care Given Average Value of Sick Leave (per Retiree)	Estimated State Premiums Cost - BCBS Plan 2 Family													
7/1/93	Group	Used			Annual	Hourly	Max.	Adj*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*		
55	33	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$58,764	\$14,912	\$13,164	\$1,386,816	\$1,224,252	\$1,040,112	\$918,189	\$822,061	\$734,551	\$693,408	\$612,126	\$554,725	\$489,701	
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$52,771	\$17,334	\$14,696	\$1,612,062	\$1,366,728	\$1,209,047	\$1,025,046	\$867,237	\$820,037	\$806,031	\$763,364	\$644,825	\$546,691	
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$48,484	\$20,038	\$16,364	\$1,863,534	\$1,521,852	\$1,397,851	\$1,141,389	\$1,118,120	\$913,111	\$931,767	\$960,926	\$745,414	\$608,741	
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$39,820	\$22,677	\$17,999	\$2,108,961	\$1,673,907	\$1,581,721	\$1,255,430	\$1,265,377	\$1,004,344	\$1,054,481	\$826,954	\$643,584	\$669,583	
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$32,756	\$25,648	\$19,874	\$2,385,264	\$1,848,282	\$1,788,948	\$1,386,212	\$1,431,158	\$1,108,969	\$1,192,632	\$924,141	\$954,106	\$739,313	
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$25,268	\$28,505	\$21,639	\$2,349,924	\$2,012,427	\$1,762,443	\$1,509,320	\$1,409,954	\$1,207,456	\$1,174,962	\$1,006,214	\$939,970	\$804,971	
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$17,331	\$31,777	\$23,682	\$1,611,783	\$1,611,783	\$1,208,837	\$1,208,837	\$967,070	\$967,070	\$805,892	\$805,892	\$644,713	\$644,713	
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$8,918	\$34,864	\$25,584	\$8,918	\$8,918	\$8,918	\$622,031	\$622,031	\$497,624	\$497,624	\$414,687	\$414,687	\$331,750	\$331,750
56	95	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,957	\$49,846	\$16,534	\$14,957	\$1,570,730	\$1,411,415	\$1,178,048	\$1,058,561	\$942,438	\$846,849	\$785,265	\$705,703	\$623,292	\$564,566	
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$43,853	\$19,033	\$16,466	\$1,808,135	\$1,564,270	\$1,356,101	\$1,173,203	\$1,084,881	\$938,562	\$904,068	\$782,125	\$723,254	\$625,703	
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$37,566	\$21,830	\$18,305	\$2,073,850	\$1,738,975	\$1,555,288	\$1,304,231	\$1,244,210	\$1,043,285	\$1,026,925	\$869,458	\$829,540	\$695,950	
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$30,902	\$24,523	\$20,031	\$2,329,685	\$1,902,945	\$1,747,264	\$1,427,209	\$1,397,811	\$1,141,967	\$1,164,843	\$951,473	\$931,874	\$781,178	
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$23,838	\$27,608	\$22,054	\$2,264,610	\$2,095,130	\$1,698,458	\$1,571,348	\$1,368,766	\$1,257,073	\$1,122,305	\$1,047,565	\$905,844	\$838,052	
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$16,350	\$29,633	\$23,221	\$1,553,250	\$1,553,250	\$1,164,938	\$1,164,938	\$931,950	\$931,950	\$776,625	\$776,625	\$621,200	\$621,200	
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,255	\$8,413	\$32,901	\$25,255	\$8,413	\$8,413	\$799,235	\$799,235	\$599,426	\$599,426	\$479,541	\$479,541	\$399,618	\$399,618	
57	100	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$41,433	\$15,815	\$13,855	\$1,581,500	\$1,385,500	\$1,186,125	\$1,039,125	\$948,900	\$831,200	\$790,750	\$692,750	\$632,800	\$554,200	
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$35,440	\$18,316	\$15,317	\$1,831,600	\$1,531,700	\$1,373,700	\$1,148,775	\$1,098,960	\$919,020	\$915,800	\$765,850	\$732,640	\$612,680	
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$29,153	\$21,107	\$16,988	\$2,110,700	\$1,698,800	\$1,583,025	\$1,274,100	\$1,266,420	\$1,019,280	\$1,055,250	\$849,400	\$844,280	\$679,520	
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$22,489	\$23,817	\$18,567	\$2,248,900	\$1,856,700	\$1,686,675	\$1,392,525	\$1,349,340	\$1,114,020	\$1,124,450	\$928,250	\$899,560	\$742,680	
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$15,425	\$26,896	\$20,406	\$1,542,500	\$1,542,500	\$1,156,875	\$1,156,875	\$925,500	\$925,500	\$771,250	\$771,250	\$617,000	\$617,000	
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$7,937	\$29,845	\$22,121	\$7,937	\$7,937	\$793,700	\$793,700	\$595,275	\$595,275	\$476,220	\$476,220	\$396,850	\$396,850	
58	95	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$33,496	\$14,856	\$12,610	\$1,411,320	\$1,197,950	\$1,058,490	\$898,463	\$846,792	\$718,770	\$705,660	\$598,975	\$564,528	\$479,180	
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$27,503	\$17,305	\$13,862	\$1,643,975	\$1,316,890	\$1,232,981	\$987,668	\$966,285	\$790,134	\$821,988	\$653,445	\$657,590	\$526,756	
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$21,216	\$20,046	\$15,312	\$1,904,370	\$1,454,640	\$1,428,278	\$1,090,980	\$1,142,622	\$872,784	\$952,185	\$727,320	\$761,748	\$581,856	
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$14,552	\$22,757	\$16,706	\$1,382,440	\$1,382,440	\$1,036,830	\$1,036,830	\$829,464	\$829,464	\$691,220	\$691,220	\$552,976	\$552,976	
			7/1/99	64	\$33,704	\$16.20	1,588	1,172	\$25,726	\$18,257	\$7,488	\$25,726	\$18,257	\$7,488	\$7,488	\$711,360	\$711,360	\$533,520	\$533,520	\$426,816	\$426,816	\$355,680	\$284,544	
59	33	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$25,008	\$14,980	\$12,790	\$1,243,340	\$1,061,570	\$932,505	\$796,178	\$746,004	\$636,942	\$621,670	\$530,785	\$497,336	\$424,628	
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$20,015	\$17,421	\$14,116	\$1,445,943	\$1,171,628	\$1,084,457	\$878,721	\$867,566	\$702,977	\$722,972	\$585,814	\$578,377	\$468,651	
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$13,728	\$20,157	\$13,728	\$1,139,424	\$1,139,424	\$854,568	\$854,568	\$683,654	\$683,654	\$569,712	\$569,712	\$455,770	\$455,770	
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$7,064	\$22,818	\$17,027	\$7,064	\$7,064	\$586,312	\$586,312	\$439,734	\$439,734	\$351,787	\$351,787	\$293,156	\$234,525	
60	79	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$18,944	\$15,799	\$14,813	\$1,248,121	\$1,170,227	\$936,091	\$877,670	\$748,873	\$702,136	\$624,061	\$585,114	\$499,248	\$468,091	
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$12,951	\$18,867	\$16,791	\$1,023,129	\$1,023,129	\$767,347	\$767,347	\$613,877	\$613,877	\$511,565	\$511,565	\$409,252	\$409,252	
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$6,664	\$21,057	\$17,949	\$6,664	\$6,664	\$526,456	\$526,456	\$394,842	\$394,842	\$315,874	\$315,874	\$263,228	\$210,582	
61	76	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$12,280	\$12,280	\$12,280	\$933,280	\$933,280	\$699,960	\$699,960	\$559,968	\$559,968	\$466,640	\$466,640	\$373,312	\$373,312	
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$6,287	\$17,309	\$14,220	\$6,287	\$6,287	\$477,812	\$477,812	\$358,359	\$358,359	\$286,687	\$286,687	\$238,906	\$191,125	
62	67	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$5,993	\$15,086	\$12,645	\$5,993	\$5,993	\$455,468	\$455,468	\$301,148	\$301,148	\$240,919	\$240,919	\$200,766	\$160,612	

Health Care Premium/Sick Leave Exchange																							
1-Jul-94																							
Estimated Cost of Health Care											Estimated State Premiums Cost - BCBS Plan 3 Family												
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Premium from Retirement to Age 65	Health Care Premium Given Average Value of Sick Leave (per Retiree)		100%		75%		60%		50%		40%		
				Annual	Hourly	Max.	Adj*	Maximum	Adjusted*		Maximum	Adjusted	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
55	64	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$43,829	\$14,912	\$13,164	\$954,368	\$842,496	\$715,776	\$631,872	\$572,621	\$505,498	\$477,184	\$421,248	\$381,747	\$336,998
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$39,337	\$17,334	\$14,696	\$1,109,376	\$940,544	\$832,032	\$705,408	\$665,626	\$564,326	\$554,688	\$470,272	\$443,750	\$376,218
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$34,651	\$20,038	\$16,364	\$1,282,432	\$1,047,296	\$961,824	\$785,472	\$769,459	\$628,378	\$641,216	\$523,648	\$512,973	\$418,918
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$29,683	\$22,677	\$17,999	\$1,451,328	\$1,151,936	\$1,088,496	\$863,952	\$870,797	\$691,162	\$725,664	\$575,968	\$580,531	\$460,774
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$24,417	\$24,417	\$19,874	\$1,562,688	\$1,271,936	\$1,172,016	\$953,952	\$937,613	\$763,162	\$781,344	\$635,968	\$625,075	\$508,774
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$18,835	\$18,835	\$18,835	\$1,205,440	\$1,205,440	\$904,080	\$904,080	\$723,264	\$723,264	\$602,720	\$602,720	\$482,176	\$462,176
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$12,919	\$12,919	\$12,919	\$826,816	\$826,816	\$620,112	\$620,112	\$498,090	\$496,090	\$413,408	\$413,408	\$330,726	\$330,726
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$6,648	\$6,648	\$6,648	\$425,472	\$425,472	\$319,104	\$319,104	\$255,283	\$255,283	\$212,736	\$212,736	\$170,189	\$170,189
56	65	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$37,181	\$16,534	\$14,857	\$1,074,710	\$965,705	\$806,033	\$724,279	\$644,626	\$579,423	\$537,355	\$482,853	\$429,884	\$386,282
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$32,689	\$19,033	\$16,466	\$1,237,145	\$1,070,290	\$927,859	\$802,718	\$742,287	\$642,174	\$618,573	\$535,145	\$494,858	\$428,116
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$28,003	\$21,830	\$18,305	\$1,418,950	\$1,189,825	\$1,064,213	\$892,369	\$851,370	\$713,895	\$709,475	\$594,913	\$567,580	\$475,930
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$23,035	\$23,035	\$20,031	\$1,497,275	\$1,302,015	\$1,122,956	\$976,511	\$898,365	\$781,209	\$748,638	\$651,003	\$598,910	\$520,806
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$17,769	\$17,769	\$17,769	\$1,154,985	\$1,154,985	\$866,239	\$866,239	\$692,991	\$692,991	\$577,493	\$577,493	\$461,994	\$461,994
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$12,187	\$12,187	\$12,187	\$792,155	\$792,155	\$594,116	\$594,116	\$475,293	\$475,293	\$396,078	\$396,078	\$316,862	\$316,862
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$6,271	\$6,271	\$6,271	\$407,615	\$407,615	\$305,711	\$305,711	\$244,569	\$244,569	\$203,808	\$203,808	\$163,046	\$163,046
57	68	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$30,910	\$15,815	\$13,855	\$1,075,420	\$942,140	\$806,565	\$706,605	\$645,252	\$565,284	\$537,710	\$471,070	\$430,168	\$376,856
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$26,418	\$18,316	\$15,317	\$1,245,488	\$1,041,556	\$934,116	\$781,167	\$747,293	\$624,934	\$622,744	\$520,778	\$498,195	\$416,622
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$21,732	\$21,107	\$16,988	\$1,435,276	\$1,155,184	\$1,076,457	\$866,388	\$861,166	\$693,110	\$717,638	\$577,592	\$574,110	\$462,074
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$18,567	\$18,567	\$16,764	\$1,139,952	\$1,139,952	\$854,964	\$854,964	\$683,971	\$683,971	\$569,976	\$569,976	\$455,981	\$455,981
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$11,498	\$11,498	\$11,498	\$781,864	\$781,864	\$586,398	\$586,398	\$469,118	\$469,118	\$390,932	\$390,932	\$312,746	\$312,746
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$5,916	\$5,916	\$5,916	\$402,288	\$402,288	\$301,716	\$301,716	\$241,373	\$241,373	\$201,144	\$201,144	\$160,915	\$160,915
58	65	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$24,994	\$14,856	\$12,610	\$965,640	\$819,650	\$724,230	\$614,738	\$579,384	\$491,790	\$482,820	\$409,825	\$386,256	\$327,860
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$20,502	\$17,305	\$13,862	\$1,124,825	\$901,030	\$843,619	\$675,773	\$674,895	\$540,618	\$562,413	\$450,515	\$449,930	\$360,412
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$15,816	\$15,816	\$15,312	\$1,028,040	\$995,280	\$771,030	\$746,460	\$616,824	\$597,168	\$514,020	\$497,640	\$411,216	\$398,112
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$10,848	\$10,848	\$10,848	\$705,120	\$705,120	\$528,840	\$528,840	\$423,072	\$423,072	\$352,560	\$352,560	\$282,048	\$282,048
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$5,582	\$5,582	\$5,582	\$362,830	\$362,830	\$272,123	\$272,123	\$217,698	\$217,698	\$181,415	\$181,415	\$145,132	\$145,132
59	56	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$19,412	\$14,980	\$12,790	\$838,880	\$716,240	\$629,160	\$537,180	\$503,328	\$429,744	\$419,440	\$358,120	\$335,552	\$286,496
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$14,920	\$14,920	\$14,116	\$835,520	\$790,496	\$626,640	\$592,872	\$501,312	\$474,298	\$417,760	\$395,248	\$334,208	\$316,198
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$10,234	\$10,234	\$10,234	\$573,104	\$573,104	\$429,828	\$429,828	\$343,862	\$343,862	\$286,552	\$286,552	\$229,242	\$229,242
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$5,266	\$5,266	\$5,266	\$294,896	\$294,896	\$221,172	\$221,172	\$176,938	\$176,938	\$147,448	\$147,448	\$117,958	\$117,958
60	54	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$14,146	\$14,146	\$14,146	\$763,884	\$763,884	\$572,913	\$572,913	\$458,330	\$458,330	\$381,942	\$381,942	\$305,554	\$305,554
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$9,654	\$9,654	\$9,654	\$521,316	\$521,316	\$390,987	\$390,987	\$312,790	\$312,790	\$260,658	\$260,658	\$208,526	\$208,526
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$4,968	\$4,968	\$4,968	\$268,272	\$268,272	\$201,204	\$201,204	\$160,963	\$160,963	\$134,136	\$134,136	\$107,309	\$107,309
61	51	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$9,178	\$9,178	\$9,178	\$468,078	\$468,078	\$351,059	\$351,059	\$280,847	\$280,847	\$234,039	\$234,039	\$167,231	\$167,231
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$4,686	\$4,686	\$4,686	\$238,986	\$238,986	\$179,240	\$179,240	\$143,392	\$143,392	\$119,493	\$119,493	\$95,594	\$95,594
62	46	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$4,492	\$4,492	\$4,492	\$206,632	\$206,632	\$154,974	\$154,974	\$123,979	\$123,979	\$103,316	\$103,316	\$82,653	\$82,653

Health Care Premium/Sick Leave Exchange																								
1-Jul-94																								
										Est. Cost	Estimated Cost of		Estimated State Premiums Cost - HMO's Single											
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Retirement (Hours)		Average Value of S.L. Hours at Retirement		Health Care Premium from Retirement to Age 65	Health Care Premium Given Average Value of Sick Leave (per Retiree)		100%		75%		60%		50%		40%		
					Annual	Hourly	Max.	Adj*	Maximum	Adjusted*	Maximum	Adjusted	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
55	20	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$20,457	\$14,912	\$13,164	\$298,240	\$263,280	\$223,680	\$197,460	\$178,944	\$157,968	\$149,120	\$131,640	\$119,296	\$105,312	
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$18,377	\$17,334	\$14,696	\$346,680	\$293,920	\$260,010	\$220,440	\$208,008	\$176,352	\$173,340	\$146,960	\$138,672	\$117,568	
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$16,188	\$16,188	\$16,188	\$323,760	\$323,760	\$242,820	\$242,820	\$194,256	\$194,256	\$161,880	\$161,880	\$129,504	\$129,504	
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$13,867	\$13,867	\$13,867	\$277,340	\$277,340	\$208,005	\$208,005	\$166,404	\$166,404	\$138,670	\$138,670	\$110,936	\$110,936	
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$11,407	\$11,407	\$11,407	\$228,140	\$228,140	\$171,105	\$171,105	\$136,884	\$136,884	\$114,070	\$114,070	\$91,256	\$91,256	
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$8,800	\$8,800	\$8,800	\$176,000	\$176,000	\$132,000	\$132,000	\$105,600	\$105,600	\$88,000	\$88,000	\$70,400	\$70,400	
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$6,036	\$6,036	\$6,036	\$120,720	\$120,720	\$90,540	\$90,540	\$72,432	\$72,432	\$60,360	\$60,360	\$48,288	\$48,288	
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$3,106	\$3,106	\$3,106	\$62,120	\$62,120	\$46,590	\$46,590	\$37,272	\$37,272	\$31,060	\$31,060	\$24,848	\$24,848	
56	21	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$17,251	\$16,534	\$14,857	\$347,214	\$311,997	\$260,411	\$233,998	\$208,328	\$187,198	\$173,607	\$155,999	\$138,886	\$124,799	
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$15,271	\$15,271	\$15,271	\$320,691	\$320,691	\$240,518	\$240,518	\$192,415	\$192,415	\$160,346	\$160,346	\$128,276	\$128,276	
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$13,082	\$13,082	\$13,082	\$274,722	\$274,722	\$206,042	\$206,042	\$164,833	\$164,833	\$137,361	\$137,361	\$109,889	\$109,889	
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$10,761	\$10,761	\$10,761	\$225,981	\$225,981	\$169,486	\$169,486	\$135,589	\$135,589	\$112,991	\$112,991	\$90,392	\$90,392	
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$8,301	\$8,301	\$8,301	\$174,321	\$174,321	\$130,741	\$130,741	\$104,593	\$104,593	\$87,161	\$87,161	\$69,728	\$69,728	
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$5,694	\$5,694	\$5,694	\$119,574	\$119,574	\$89,681	\$89,681	\$71,744	\$71,744	\$59,787	\$59,787	\$47,830	\$47,830	
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$2,930	\$2,930	\$2,930	\$61,530	\$61,530	\$46,148	\$46,148	\$36,918	\$36,918	\$30,765	\$30,765	\$24,612	\$24,612	
57	22	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$14,421	\$14,421	\$13,855	\$317,262	\$304,810	\$237,947	\$228,608	\$190,357	\$182,886	\$158,631	\$152,405	\$126,905	\$121,924	
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$12,341	\$12,341	\$12,341	\$271,502	\$271,502	\$203,627	\$203,627	\$162,901	\$162,901	\$135,751	\$135,751	\$108,601	\$108,601	
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$10,152	\$10,152	\$10,152	\$223,344	\$223,344	\$167,508	\$167,508	\$134,006	\$134,006	\$111,672	\$111,672	\$89,338	\$89,338	
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$7,831	\$7,831	\$7,831	\$172,282	\$172,282	\$129,212	\$129,212	\$103,369	\$103,369	\$86,141	\$86,141	\$68,913	\$68,913	
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$5,371	\$5,371	\$5,371	\$118,162	\$118,162	\$88,622	\$88,622	\$70,897	\$70,897	\$59,081	\$59,081	\$47,265	\$47,265	
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$2,764	\$2,764	\$2,764	\$60,808	\$60,808	\$45,606	\$45,606	\$36,485	\$36,485	\$30,404	\$30,404	\$24,323	\$24,323	
58	20	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$11,657	\$11,657	\$11,657	\$233,140	\$233,140	\$174,855	\$174,855	\$139,884	\$139,884	\$116,570	\$116,570	\$93,256	\$93,256	
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$9,577	\$9,577	\$9,577	\$191,540	\$191,540	\$143,655	\$143,655	\$114,924	\$114,924	\$95,770	\$95,770	\$76,816	\$76,816	
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$7,388	\$7,388	\$7,388	\$147,760	\$147,760	\$110,820	\$110,820	\$88,656	\$88,656	\$73,880	\$73,880	\$59,104	\$59,104	
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$5,067	\$5,067	\$5,067	\$101,340	\$101,340	\$76,005	\$76,005	\$60,804	\$60,804	\$50,670	\$50,670	\$40,536	\$40,536	
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$2,667	\$2,667	\$2,667	\$52,140	\$52,140	\$39,105	\$39,105	\$31,284	\$31,284	\$26,070	\$26,070	\$20,856	\$20,856	
59	18	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$9,050	\$9,050	\$9,050	\$162,900	\$162,900	\$122,175	\$122,175	\$97,740	\$97,740	\$81,450	\$81,450	\$65,160	\$65,160	
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$6,970	\$6,970	\$6,970	\$125,460	\$125,460	\$94,095	\$94,095	\$75,276	\$75,276	\$62,730	\$62,730	\$50,184	\$50,184	
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$4,781	\$4,781	\$4,781	\$86,058	\$86,058	\$64,544	\$64,544	\$51,635	\$51,635	\$43,029	\$43,029	\$34,423	\$34,423	
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$2,460	\$2,460	\$2,460	\$44,280	\$44,280	\$33,210	\$33,210	\$26,568	\$26,568	\$22,140	\$22,140	\$17,712	\$17,712	
60	17	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$6,590	\$6,590	\$6,590	\$112,030	\$112,030	\$84,023	\$84,023	\$67,218	\$67,218	\$56,015	\$56,015	\$44,812	\$44,812	
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$4,510	\$4,510	\$4,510	\$76,670	\$76,670	\$57,503	\$57,503	\$46,002	\$46,002	\$38,335	\$38,335	\$30,668	\$30,668	
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$2,321	\$2,321	\$2,321	\$39,457	\$39,457	\$29,593	\$29,593	\$23,674	\$23,674	\$19,729	\$19,729	\$15,783	\$15,783	
61	16	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$4,269	\$4,269	\$4,269	\$68,304	\$68,304	\$51,228	\$51,228	\$40,982	\$40,982	\$34,152	\$34,152	\$27,322	\$27,322	
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$2,189	\$2,189	\$2,189	\$35,024	\$35,024	\$26,268	\$26,268	\$21,014	\$21,014	\$17,512	\$17,512	\$14,010	\$14,010	
62	14	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$2,080	\$2,080	\$2,080	\$29,120	\$29,120	\$21,840	\$21,840	\$17,472	\$17,472	\$14,560	\$14,560	\$11,648	\$11,648	

Health Care Premium/Sick Leave Exchange
October 1994

												Additional Cost of Health Care Premiums - Retirement to Age 65 If % Sick Leave Balance Is Used										
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Est. Cost of Health Care Premium from Retirement to Age 65	BCBS Plan 2 Single										
					Annual	Hourly	Max.	Adj*	Maximum	Adjusted*		100%	75%	60%	50%	40%						
55	131	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$26,092	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$23,434	\$6,100	\$8,738	\$10,433	\$12,412	\$13,033	\$14,617	\$14,767	\$16,086	\$16,500	\$17,556	
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$20,642	\$604	\$4,278	\$5,614	\$8,369	\$8,619	\$10,824	\$10,623	\$12,460	\$12,627	\$14,096	
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$17,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$14,546	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$11,221	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$7,696	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$3,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
56	133	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$22,132	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$19,474	\$441	\$3,008	\$5,199	\$7,125	\$8,054	\$9,594	\$11,241	\$11,861	\$12,688		
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$16,682	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$13,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$10,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$7,261	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$3,736	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
57	140	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$19,474	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$16,682	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$13,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$10,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$7,261	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$3,736	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			58	133	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$15,738	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
7/1/96	61	\$31,146				\$14.97	1,156	926	\$17,305	\$13,862	\$12,946	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
7/1/97	62	\$32,080				\$15.42	1,300	993	\$20,046	\$15,312	\$9,987	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
7/1/98	63	\$32,772				\$15.76	1,444	1,060	\$22,757	\$16,706	\$6,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
7/1/99	64	\$33,704				\$16.20	1,588	1,127	\$25,726	\$18,257	\$3,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
59	116	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$12,213	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$9,421	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$6,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$3,325	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
60	111	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$8,888	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$6,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$3,137	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
61	106	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$5,751	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$2,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
62	94	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$2,792	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	

Retirement Benefits Plan
Estimated Maximum Total State Cost - All Funds (1)
Participation in Plan 3 Required

Current Age*	# of Empls.	Ret. Age	Sick Leave Conversion Rate									
			100%		75%		60%		50%		40%	
			Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted
55	361	60	\$6,259,890	\$5,467,826	\$4,694,918	\$4,100,870	\$3,755,934	\$3,280,696	\$3,129,945	\$2,733,913	\$2,503,956	\$2,187,130
56	368	61	\$6,083,725	\$5,463,605	\$4,562,794	\$4,097,704	\$3,650,235	\$3,278,163	\$3,041,863	\$2,731,803	\$2,433,490	\$2,185,442
57	387	61	\$5,788,770	\$5,080,725	\$4,341,578	\$3,615,131	\$3,473,262	\$3,048,435	\$2,894,385	\$2,540,363	\$2,315,508	\$2,032,290
58	367	61	\$4,698,630	\$4,157,690	\$3,523,973	\$3,118,268	\$2,819,178	\$2,494,614	\$2,349,315	\$2,078,845	\$1,879,452	\$1,663,076
59	321	61	\$3,667,842	\$3,313,062	\$2,750,882	\$2,484,797	\$2,200,705	\$1,987,837	\$1,833,921	\$1,656,531	\$1,467,137	\$1,325,225
60	307	62	\$3,057,840	\$3,057,840	\$2,293,380	\$2,293,380	\$1,834,704	\$1,834,704	\$1,528,920	\$1,528,920	\$1,223,136	\$1,223,136
61	292	63	\$1,881,453	\$1,881,453	\$1,411,090	\$1,411,090	\$1,128,872	\$1,128,872	\$940,727	\$940,727	\$752,581	\$752,581
62	259	64	\$820,453	\$820,453	\$615,340	\$615,340	\$492,272	\$492,272	\$410,227	\$410,227	\$328,181	\$328,181
Totals	2,662		\$32,258,603	\$29,242,654	\$24,193,952	\$21,736,578	\$19,355,162	\$17,545,592	\$16,129,302	\$14,621,327	\$12,903,441	\$11,697,062
Net (1)			\$27,041,456	\$24,025,507	\$18,976,805	\$16,519,431	\$14,138,015	\$12,328,445	\$10,912,155	\$9,404,180	\$7,686,294	\$6,479,915

* Ages 53 and 54 should be considered as eligible because the earliest retirement date used is 7/1/95, 2 years from the date of the data. A safe cost assumption would be a maximum equal to the maximum for 55 year olds. No cost has been included for those age groups.

(1) Net reflects the total cost, reduced by sick leave payout granted under current retirement policy. Average sick leave payout under the current early retirement program was \$1,820.59 plus benefits for all funding sources.

Current early retirement program is projected to cost \$861,000 all funds for health insurance premiums in FY 1995

Assumes all eligible employees are required to switch to BCBS Plan 3 upon retirement.

Health Care Premium/Sick Leave Exchange																							
1-Jul-94																							
Estimated Cost of Health Care													Estimated State Premiums Cost - BCBS Plan 3										
Age on 7/1/93	# of Employees in Group	Average Hours Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Premium from Retirement to Age 65	Estimated Cost of Health Care Premium Given Average Value of Sick Leave	100%		75%		60%		50%		40%		
					Annual	Hourly	Max.	Adj*	Maximum	Adjusted*			Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	
55	361	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$26,092	\$14,912	\$13,164	\$5,427,968	\$4,791,696	\$4,070,976	\$3,593,772	\$3,256,781	\$2,875,018	\$2,713,984	\$2,395,848	\$2,171,187	\$1,916,678
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$23,434	\$17,334	\$14,696	\$5,981,066	\$5,349,344	\$4,485,800	\$4,012,008	\$3,588,640	\$3,209,606	\$2,990,533	\$2,674,672	\$2,392,426	\$2,139,738
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$20,642	\$20,038	\$16,364	\$6,136,494	\$5,467,826	\$4,602,371	\$4,100,870	\$3,681,896	\$3,280,696	\$3,068,247	\$2,733,913	\$2,454,598	\$2,187,130
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$17,683	\$17,683	\$17,683	\$6,259,890	\$5,408,494	\$4,694,918	\$4,056,371	\$3,755,934	\$3,245,096	\$3,129,945	\$2,704,247	\$2,503,956	\$2,163,398
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$14,546	\$14,546	\$14,546	\$6,198,192	\$5,371,366	\$4,648,644	\$4,028,525	\$3,718,915	\$3,222,820	\$3,099,096	\$2,685,683	\$2,479,277	\$2,148,546
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$11,221	\$11,221	\$11,221	\$4,781,322	\$4,781,322	\$3,585,992	\$3,585,992	\$2,868,793	\$2,868,793	\$2,390,661	\$2,390,661	\$1,912,529	\$1,912,529
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$7,696	\$7,696	\$7,696	\$3,279,458	\$3,279,458	\$2,459,594	\$2,459,594	\$1,967,675	\$1,967,675	\$1,639,729	\$1,639,729	\$1,311,783	\$1,311,783
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$3,960	\$3,960	\$3,960	\$1,687,504	\$1,687,504	\$1,265,628	\$1,265,628	\$1,012,502	\$1,012,502	\$843,752	\$843,752	\$675,002	\$675,002
56	368	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$22,132	\$16,534	\$14,857	\$5,773,850	\$5,463,605	\$4,330,388	\$4,097,704	\$3,464,310	\$3,278,163	\$2,886,925	\$2,731,803	\$2,309,540	\$2,185,442
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$19,474	\$19,033	\$16,466	\$5,908,530	\$5,433,635	\$4,431,398	\$4,075,226	\$3,545,118	\$3,260,181	\$2,954,265	\$2,716,818	\$2,363,412	\$2,173,454
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$16,682	\$16,682	\$16,682	\$6,083,725	\$5,431,600	\$4,562,794	\$4,073,700	\$3,650,235	\$3,258,960	\$3,041,863	\$2,715,600	\$2,433,490	\$2,172,640
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$13,723	\$13,723	\$13,723	\$5,943,865	\$5,388,125	\$4,457,899	\$4,041,094	\$3,666,319	\$3,232,875	\$2,971,933	\$2,694,063	\$2,377,546	\$2,155,250
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$10,586	\$10,586	\$10,586	\$4,585,040	\$4,585,040	\$3,438,780	\$3,438,780	\$2,751,024	\$2,751,024	\$2,292,520	\$2,292,520	\$1,834,016	\$1,834,016
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$7,261	\$7,261	\$7,261	\$3,144,815	\$3,144,815	\$2,358,611	\$2,358,611	\$1,886,889	\$1,886,889	\$1,572,408	\$1,572,408	\$1,257,926	\$1,257,926
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$3,736	\$3,736	\$3,736	\$1,618,195	\$1,618,195	\$1,213,646	\$1,213,646	\$970,917	\$970,917	\$809,098	\$809,098	\$647,278	\$647,278
57	387	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$19,474	\$15,815	\$13,855	\$5,462,925	\$5,080,725	\$4,097,194	\$3,615,131	\$3,277,755	\$3,048,435	\$2,731,463	\$2,540,363	\$2,185,170	\$2,032,290
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$16,682	\$16,682	\$15,317	\$5,605,275	\$5,020,470	\$4,203,956	\$3,672,258	\$3,363,165	\$3,012,282	\$2,802,638	\$2,510,235	\$2,242,110	\$2,008,188
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$13,723	\$13,723	\$13,723	\$5,788,770	\$4,985,565	\$4,341,578	\$3,547,421	\$3,473,262	\$2,991,339	\$2,894,385	\$2,492,783	\$2,315,508	\$1,994,226
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$10,586	\$10,586	\$10,586	\$4,559,490	\$4,559,490	\$3,419,618	\$3,244,253	\$2,735,694	\$2,735,694	\$2,279,745	\$2,279,745	\$1,823,796	\$1,823,796
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$7,261	\$7,261	\$7,261	\$3,127,215	\$3,127,215	\$2,345,411	\$2,225,134	\$1,876,329	\$1,876,329	\$1,563,608	\$1,563,608	\$1,250,886	\$1,250,886
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$3,736	\$3,736	\$3,736	\$1,609,140	\$1,609,140	\$1,206,855	\$1,144,965	\$965,484	\$965,484	\$804,570	\$804,570	\$643,656	\$643,656
58	367	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$15,738	\$14,856	\$12,610	\$4,573,200	\$4,157,690	\$3,429,900	\$3,118,268	\$2,743,920	\$2,494,614	\$2,286,600	\$2,078,845	\$1,829,280	\$1,663,076
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$12,946	\$12,946	\$12,946	\$4,698,630	\$4,061,675	\$3,523,973	\$3,046,256	\$2,819,178	\$2,437,005	\$2,349,315	\$2,030,838	\$1,879,452	\$1,624,670
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$9,987	\$9,987	\$9,987	\$4,080,915	\$3,987,675	\$3,060,686	\$2,990,756	\$2,448,549	\$2,392,605	\$2,040,458	\$1,993,838	\$1,632,366	\$1,595,070
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$6,850	\$6,850	\$6,850	\$2,799,050	\$2,799,050	\$2,099,288	\$2,099,288	\$1,679,430	\$1,679,430	\$1,399,525	\$1,399,525	\$1,119,620	\$1,119,620
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$3,525	\$3,525	\$3,525	\$1,440,225	\$1,440,225	\$1,080,169	\$1,080,169	\$864,135	\$864,135	\$720,113	\$720,113	\$576,090	\$576,090
59	321	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$12,213	\$12,213	\$12,213	\$3,667,842	\$3,313,062	\$2,750,882	\$2,484,797	\$2,200,705	\$1,987,837	\$1,833,921	\$1,656,531	\$1,467,137	\$1,325,225
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$9,421	\$9,421	\$9,421	\$3,371,220	\$3,240,972	\$2,528,415	\$2,430,729	\$2,022,732	\$1,944,583	\$1,685,610	\$1,620,486	\$1,348,488	\$1,296,389
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$6,462	\$6,462	\$6,462	\$2,312,388	\$2,312,388	\$1,734,291	\$1,734,291	\$1,387,433	\$1,387,433	\$1,156,194	\$1,156,194	\$924,955	\$924,955
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$3,325	\$3,325	\$3,325	\$1,189,890	\$1,189,890	\$892,418	\$892,418	\$713,934	\$713,934	\$594,945	\$594,945	\$475,956	\$475,956
60	307	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$8,888	\$8,888	\$8,888	\$3,057,840	\$3,057,840	\$2,293,380	\$2,293,380	\$1,834,704	\$1,834,704	\$1,528,920	\$1,528,920	\$1,223,136	\$1,223,136
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$6,096	\$6,096	\$6,096	\$2,087,075	\$2,087,075	\$1,565,306	\$1,565,306	\$1,252,245	\$1,252,245	\$1,043,538	\$1,043,538	\$834,830	\$834,830
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$3,137	\$3,137	\$3,137	\$1,073,995	\$1,073,995	\$805,496	\$805,496	\$644,397	\$644,397	\$536,998	\$536,998	\$429,598	\$429,598
61	292	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$5,751	\$5,751	\$5,751	\$1,881,453	\$1,881,453	\$1,411,090	\$1,411,090	\$1,128,872	\$1,128,872	\$940,727	\$940,727	\$752,581	\$752,581
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$2,959	\$2,959	\$2,959	\$960,792	\$960,792	\$720,594	\$720,594	\$576,475	\$576,475	\$480,396	\$480,396	\$384,317	\$384,317
62	259	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$2,792	\$2,792	\$2,792	\$820,453	\$820,453	\$615,340	\$615,340	\$492,272	\$492,272	\$410,227	\$410,227	\$328,181	\$328,181

Health Care Premium/Sick Leave Exchange 1-Jul-94																							
Estimated State Premiums Cost - BCBS Plan 3 Family																							
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Est. Cost of Health Car Premium from Retirement to Age 65	Estimated Cost of Health Care Premium Given Average Value of Sick Leave (per Retiree)		100%		75%		60%		50%		40%	
					Annual	Hourly	Max.	Adj*	Maximum	Adjusted*		Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
55	179	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$43,829	\$14,912	\$13,164	\$2,713,984	\$2,395,848	\$2,035,488	\$1,796,886	\$1,628,390	\$1,437,509	\$1,356,992	\$1,197,924	\$1,085,594	\$958,339
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$39,337	\$17,334	\$14,696	\$3,154,788	\$2,674,672	\$2,366,091	\$2,006,004	\$1,892,873	\$1,604,803	\$1,577,394	\$1,337,336	\$1,261,915	\$1,069,869
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$34,651	\$20,038	\$16,364	\$3,646,916	\$2,978,248	\$2,735,187	\$2,233,686	\$2,188,150	\$1,786,949	\$1,823,458	\$1,489,124	\$1,458,766	\$1,191,299
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$29,683	\$22,677	\$17,999	\$4,127,214	\$3,275,818	\$3,095,411	\$2,456,864	\$2,476,328	\$1,965,491	\$2,063,607	\$1,637,909	\$1,650,886	\$1,310,327
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$24,417	\$24,417	\$19,874	\$4,443,894	\$3,617,068	\$3,332,921	\$2,712,801	\$2,666,336	\$2,170,241	\$2,221,947	\$1,808,534	\$1,777,558	\$1,446,827
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$18,835	\$18,835	\$18,835	\$3,427,970	\$3,427,970	\$2,570,978	\$2,570,978	\$2,056,782	\$2,056,782	\$1,713,985	\$1,713,985	\$1,371,188	\$1,371,188
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$12,919	\$12,919	\$12,919	\$2,351,258	\$2,351,258	\$1,763,444	\$1,763,444	\$1,410,755	\$1,410,755	\$1,175,629	\$1,175,629	\$940,503	\$940,503
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$6,648	\$6,648	\$6,648	\$1,209,936	\$1,209,936	\$907,452	\$907,452	\$725,962	\$725,962	\$604,968	\$604,968	\$483,974	\$483,974
56	183	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$37,181	\$16,534	\$14,857	\$3,058,790	\$2,748,545	\$2,294,093	\$2,061,409	\$1,835,274	\$1,649,127	\$1,529,395	\$1,374,273	\$1,223,516	\$1,099,418
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$32,689	\$19,033	\$16,466	\$3,521,105	\$3,046,210	\$2,640,829	\$2,284,658	\$2,112,663	\$1,827,726	\$1,760,553	\$1,523,105	\$1,408,442	\$1,218,484
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$28,003	\$21,830	\$18,305	\$4,038,550	\$3,386,425	\$3,028,913	\$2,539,819	\$2,423,130	\$2,031,855	\$2,019,275	\$1,693,213	\$1,615,420	\$1,354,570
			7/1/98	62	\$32,990	\$15.76	1,556	1,271	\$24,523	\$20,031	\$23,035	\$23,035	\$20,031	\$4,261,475	\$3,705,735	\$3,196,106	\$2,779,301	\$2,556,885	\$2,223,441	\$2,130,738	\$1,852,868	\$1,704,590	\$1,482,294
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$17,769	\$17,769	\$17,769	\$3,287,265	\$3,287,265	\$2,465,449	\$2,465,449	\$1,972,359	\$1,972,359	\$1,643,633	\$1,643,633	\$1,314,906	\$1,314,906
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$12,187	\$12,187	\$12,187	\$2,254,595	\$2,254,595	\$1,690,946	\$1,690,946	\$1,352,757	\$1,352,757	\$1,127,298	\$1,127,298	\$901,838	\$901,838
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$6,271	\$6,271	\$6,271	\$1,160,135	\$1,160,135	\$870,101	\$870,101	\$696,081	\$696,081	\$580,068	\$580,068	\$464,054	\$464,054
57	192	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$30,910	\$15,815	\$13,855	\$3,083,925	\$2,701,725	\$2,312,944	\$1,922,381	\$1,850,355	\$1,621,035	\$1,541,963	\$1,350,863	\$1,233,570	\$1,080,690
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$26,418	\$18,316	\$15,317	\$3,571,620	\$2,986,815	\$2,678,715	\$2,125,234	\$2,142,972	\$1,792,089	\$1,785,810	\$1,493,408	\$1,428,648	\$1,194,726
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$21,732	\$21,107	\$16,988	\$4,115,865	\$3,312,660	\$3,086,899	\$2,357,085	\$2,469,519	\$1,987,596	\$2,057,933	\$1,656,330	\$1,646,346	\$1,325,064
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$16,764	\$16,764	\$16,764	\$3,268,980	\$3,268,980	\$2,451,735	\$2,326,005	\$1,961,388	\$1,961,388	\$1,634,490	\$1,634,490	\$1,307,592	\$1,307,592
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$11,498	\$11,498	\$11,498	\$2,242,110	\$2,242,110	\$1,681,583	\$1,595,348	\$1,345,266	\$1,345,266	\$1,121,055	\$1,121,055	\$896,844	\$896,844
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$5,916	\$5,916	\$5,916	\$1,153,620	\$1,153,620	\$865,215	\$820,845	\$692,172	\$692,172	\$576,810	\$576,810	\$461,448	\$461,448
58	182	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$24,994	\$14,856	\$12,610	\$2,748,360	\$2,332,850	\$2,061,270	\$1,749,638	\$1,649,016	\$1,399,710	\$1,374,180	\$1,166,425	\$1,099,344	\$933,140
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$20,502	\$17,305	\$13,862	\$3,201,425	\$2,564,470	\$2,401,069	\$1,923,353	\$1,920,855	\$1,538,682	\$1,600,713	\$1,282,235	\$1,280,570	\$1,025,788
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$15,816	\$15,816	\$15,312	\$2,925,960	\$2,832,720	\$2,194,470	\$2,124,540	\$1,755,576	\$1,699,632	\$1,462,980	\$1,416,360	\$1,170,384	\$1,133,088
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$10,848	\$10,848	\$10,848	\$2,006,880	\$2,006,880	\$1,505,160	\$1,505,160	\$1,204,128	\$1,204,128	\$1,003,440	\$1,003,440	\$802,752	\$802,752
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$5,582	\$5,582	\$5,582	\$1,032,670	\$1,032,670	\$774,503	\$774,503	\$619,602	\$619,602	\$516,335	\$516,335	\$413,068	\$413,068
59	159	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$19,412	\$14,980	\$12,790	\$2,426,760	\$2,071,980	\$1,820,070	\$1,553,985	\$1,456,056	\$1,243,188	\$1,213,380	\$1,035,990	\$970,704	\$828,792
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$14,920	\$14,920	\$14,116	\$2,417,040	\$2,286,792	\$1,812,780	\$1,715,094	\$1,450,224	\$1,372,075	\$1,208,520	\$1,143,396	\$966,816	\$914,717
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$10,234	\$10,234	\$10,234	\$1,657,908	\$1,657,908	\$1,243,431	\$1,243,431	\$994,745	\$994,745	\$828,954	\$828,954	\$663,163	\$663,163
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$5,266	\$5,266	\$5,266	\$853,092	\$853,092	\$639,819	\$639,819	\$511,855	\$511,855	\$426,546	\$426,546	\$341,237	\$341,237
60	152	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$14,146	\$14,146	\$14,146	\$2,192,630	\$2,192,630	\$1,644,473	\$1,644,473	\$1,315,578	\$1,315,578	\$1,096,315	\$1,096,315	\$877,052	\$877,052
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$9,654	\$9,654	\$9,654	\$1,496,370	\$1,496,370	\$1,122,278	\$1,122,278	\$897,822	\$897,822	\$748,185	\$748,185	\$598,548	\$598,548
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$4,968	\$4,968	\$4,968	\$770,040	\$770,040	\$577,530	\$577,530	\$462,024	\$462,024	\$385,020	\$385,020	\$308,016	\$308,016
61	145	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$9,178	\$9,178	\$9,178	\$1,349,166	\$1,349,166	\$1,011,875	\$1,011,875	\$809,500	\$809,500	\$674,583	\$674,583	\$539,666	\$539,666
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$4,686	\$4,686	\$4,686	\$688,842	\$688,842	\$516,632	\$516,632	\$413,305	\$413,305	\$344,421	\$344,421	\$275,537	\$275,537
62	128	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$4,492	\$4,492	\$4,492	\$588,452	\$588,452	\$441,339	\$441,339	\$353,071	\$353,071	\$294,226	\$294,226	\$235,381	\$235,381

Health Care Premium/Sick Leave Exchange

1-Jul-94

Estimated State Premiums Cost - BCBS Plan 3 Single

Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Retirement (Hours)		Average Value of Retirement		Est. Cost of Health Care Premium from Retirement to Age 65	Estimated Cost of Health Care Premium Given Average Value (per Retiree)		Estimated State Premiums Cost - BCBS Plan 3 Single											
					Annual	Hourly	Maximum	Adjusted*	Maximum	Adjusted*		Maximum	Adjusted*	100%		75%		60%		50%		40%			
					Max.	Adj*	Maximum	Adjusted*	Maximum	Adjusted*		Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*
55	182	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164	\$17,300	\$14,912	\$13,164	\$2,713,984	\$2,395,848	\$2,035,488	\$1,796,886	\$1,628,390	\$1,437,509	\$1,356,992	\$1,197,924	\$1,085,594	\$958,339		
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696	\$15,529	\$15,529	\$14,696	\$2,826,278	\$2,674,672	\$2,119,709	\$2,006,004	\$1,695,767	\$1,604,803	\$1,413,139	\$1,337,336	\$1,130,511	\$1,069,869		
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364	\$13,679	\$13,679	\$13,679	\$2,489,578	\$2,489,578	\$1,867,184	\$1,867,184	\$1,493,747	\$1,493,747	\$1,244,789	\$1,244,789	\$995,831	\$995,831		
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999	\$11,718	\$11,718	\$11,718	\$2,132,676	\$2,132,676	\$1,599,507	\$1,599,507	\$1,279,606	\$1,279,606	\$1,066,338	\$1,066,338	\$853,070	\$853,070		
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874	\$9,639	\$9,639	\$9,639	\$1,754,298	\$1,754,298	\$1,315,724	\$1,315,724	\$1,052,579	\$1,052,579	\$877,149	\$877,149	\$701,719	\$701,719		
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639	\$7,436	\$7,436	\$7,436	\$1,353,352	\$1,353,352	\$1,015,014	\$1,015,014	\$812,011	\$812,011	\$676,676	\$676,676	\$541,341	\$541,341		
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682	\$5,100	\$5,100	\$5,100	\$928,200	\$928,200	\$696,150	\$696,150	\$556,920	\$556,920	\$464,100	\$464,100	\$371,280	\$371,280		
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584	\$2,624	\$2,624	\$2,624	\$477,568	\$477,568	\$358,176	\$358,176	\$286,541	\$286,541	\$238,784	\$238,784	\$191,027	\$191,027		
56	185	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857	\$14,676	\$14,676	\$14,676	\$2,715,060	\$2,715,060	\$2,036,295	\$2,036,295	\$1,629,036	\$1,629,036	\$1,357,530	\$1,357,530	\$1,086,024	\$1,086,024		
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466	\$12,905	\$12,905	\$12,905	\$2,387,425	\$2,387,425	\$1,790,569	\$1,790,569	\$1,432,455	\$1,432,455	\$1,193,713	\$1,193,713	\$954,970	\$954,970		
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305	\$11,055	\$11,055	\$11,055	\$2,045,175	\$2,045,175	\$1,533,881	\$1,533,881	\$1,227,105	\$1,227,105	\$1,022,588	\$1,022,588	\$818,070	\$818,070		
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031	\$9,094	\$9,094	\$9,094	\$1,682,390	\$1,682,390	\$1,261,793	\$1,261,793	\$1,009,434	\$1,009,434	\$841,195	\$841,195	\$672,956	\$672,956		
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054	\$7,015	\$7,015	\$7,015	\$1,297,775	\$1,297,775	\$973,331	\$973,331	\$778,665	\$778,665	\$648,888	\$648,888	\$519,110	\$519,110		
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221	\$4,812	\$4,812	\$4,812	\$890,220	\$890,220	\$667,665	\$667,665	\$534,132	\$534,132	\$445,110	\$445,110	\$356,088	\$356,088		
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355	\$2,476	\$2,476	\$2,476	\$458,060	\$458,060	\$343,545	\$343,545	\$274,836	\$274,836	\$229,030	\$229,030	\$183,224	\$183,224		
57	195	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855	\$12,200	\$12,200	\$12,200	\$2,379,000	\$2,379,000	\$1,784,250	\$1,692,750	\$1,427,400	\$1,427,400	\$1,189,500	\$1,189,500	\$951,600	\$951,600		
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317	\$10,429	\$10,429	\$10,429	\$2,033,655	\$2,033,655	\$1,525,241	\$1,447,024	\$1,220,193	\$1,220,193	\$1,016,828	\$1,016,828	\$813,462	\$813,462		
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988	\$8,579	\$8,579	\$8,579	\$1,672,905	\$1,672,905	\$1,254,679	\$1,190,336	\$1,003,743	\$1,003,743	\$836,453	\$836,453	\$669,162	\$669,162		
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567	\$6,618	\$6,618	\$6,618	\$1,290,510	\$1,290,510	\$967,883	\$918,248	\$774,306	\$774,306	\$645,255	\$645,255	\$516,204	\$516,204		
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406	\$4,539	\$4,539	\$4,539	\$885,105	\$885,105	\$663,829	\$629,786	\$531,063	\$531,063	\$442,553	\$442,553	\$354,042	\$354,042		
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121	\$2,336	\$2,336	\$2,336	\$455,520	\$455,520	\$341,640	\$324,120	\$273,312	\$273,312	\$227,760	\$227,760	\$182,208	\$182,208		
58	185	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610	\$9,864	\$9,864	\$9,864	\$1,824,840	\$1,824,840	\$1,368,630	\$1,368,630	\$1,094,904	\$1,094,904	\$912,420	\$912,420	\$729,936	\$729,936		
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862	\$8,093	\$8,093	\$8,093	\$1,497,205	\$1,497,205	\$1,122,904	\$1,122,904	\$898,323	\$898,323	\$748,603	\$748,603	\$598,882	\$598,882		
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312	\$6,243	\$6,243	\$6,243	\$1,154,955	\$1,154,955	\$866,216	\$866,216	\$692,973	\$692,973	\$577,478	\$577,478	\$461,982	\$461,982		
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706	\$4,282	\$4,282	\$4,282	\$792,170	\$792,170	\$594,128	\$594,128	\$475,302	\$475,302	\$396,085	\$396,085	\$316,868	\$316,868		
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257	\$2,203	\$2,203	\$2,203	\$407,555	\$407,555	\$305,666	\$305,666	\$244,533	\$244,533	\$203,778	\$203,778	\$163,022	\$163,022		
59	162	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790	\$7,661	\$7,661	\$7,661	\$1,241,082	\$1,241,082	\$930,812	\$930,812	\$744,649	\$744,649	\$620,541	\$620,541	\$496,433	\$496,433		
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116	\$5,890	\$5,890	\$5,890	\$954,180	\$954,180	\$715,635	\$715,635	\$572,508	\$572,508	\$477,090	\$477,090	\$381,672	\$381,672		
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616	\$4,040	\$4,040	\$4,040	\$654,480	\$654,480	\$490,860	\$490,860	\$392,688	\$392,688	\$327,240	\$327,240	\$261,792	\$261,792		
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027	\$2,079	\$2,079	\$2,079	\$336,798	\$336,798	\$252,599	\$252,599	\$202,079	\$202,079	\$168,399	\$168,399	\$134,719	\$134,719		
60	155	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813	\$5,582	\$5,582	\$5,582	\$865,210	\$865,210	\$648,908	\$648,908	\$519,126	\$519,126	\$432,605	\$432,605	\$346,084	\$346,084		
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791	\$3,811	\$3,811	\$3,811	\$590,705	\$590,705	\$443,029	\$443,029	\$354,423	\$354,423	\$295,353	\$295,353	\$236,282	\$236,282		
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949	\$1,961	\$1,961	\$1,961	\$303,955	\$303,955	\$227,966	\$227,966	\$182,373	\$182,373	\$151,978	\$151,978	\$121,582	\$121,582		
61	147	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750	\$3,621	\$3,621	\$3,621	\$532,287	\$532,287	\$399,215	\$399,215	\$319,372	\$319,372	\$266,144	\$266,144	\$212,915	\$212,915		
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220	\$1,850	\$1,850	\$1,850	\$271,950	\$271,950	\$203,963	\$203,963	\$163,170	\$163,170	\$135,975	\$135,975	\$108,780	\$108,780		
62	131	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645	\$1,771	\$1,771	\$1,771	\$232,001	\$232,001	\$174,001	\$174,001	\$139,201	\$139,201	\$116,001	\$116,001	\$92,800	\$92,800		

**Retirement Benefits Plan
Estimated Maximum Total State Cost - All Funds (1)**

Current Age*	# of Empls.	Ret. Age	Sick Leave Conversion Rate									
			100%		75%		60%		50%		40%	
			Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted	Maximum	Adjusted
55	361	59	\$7,016,254	\$6,178,892	\$5,262,191	\$4,634,169	\$4,209,752	\$3,707,335	\$3,508,127	\$3,089,446	\$2,806,502	\$2,471,557
56	368	60	\$6,820,248	\$6,178,698	\$5,115,186	\$4,634,024	\$4,092,149	\$3,707,219	\$3,410,124	\$3,089,349	\$2,728,099	\$2,471,479
57	387	60	\$6,480,215	\$5,700,903	\$4,860,161	\$4,195,263	\$3,888,129	\$3,420,542	\$3,240,108	\$2,850,452	\$2,592,086	\$2,280,361
58	367	60	\$5,321,844	\$4,695,218	\$3,991,383	\$3,521,414	\$3,193,106	\$2,817,131	\$2,660,922	\$2,347,609	\$2,128,738	\$1,878,087
59	321	61	\$4,175,936	\$3,827,726	\$3,131,952	\$2,870,795	\$2,505,562	\$2,296,636	\$2,087,968	\$1,913,863	\$1,670,374	\$1,531,090
60	307	62	\$3,561,498	\$3,464,870	\$2,671,124	\$2,598,653	\$2,136,899	\$2,078,922	\$1,780,749	\$1,732,435	\$1,424,599	\$1,385,948
61	292	63	\$2,377,531	\$2,377,531	\$1,783,148	\$1,783,148	\$1,426,519	\$1,426,519	\$1,188,766	\$1,188,766	\$951,012	\$951,012
62	259	64	\$1,082,166	\$1,082,166	\$771,172	\$771,172	\$616,937	\$616,937	\$514,115	\$514,115	\$411,292	\$411,292
Totals	2,662		\$36,835,692	\$33,506,004	\$27,586,316	\$25,008,636	\$22,069,053	\$20,071,240	\$18,390,878	\$16,726,034	\$14,712,702	\$13,380,827
Net (1)			\$31,618,545	\$28,288,857	\$22,369,169	\$19,791,489	\$16,851,906	\$14,854,093	\$13,173,731	\$11,508,887	\$9,495,555	\$8,163,680

* Ages 53 and 54 should be considered as eligible because the earliest retirement date used is 7/1/95, 2 years from the date of the data. A safe cost assumption would be a maximum equal to the maximum for 55 year olds for each age group. No cost has been included for those age groups.

(1) Net reflects the total cost, reduced by sick leave payout granted under current retirement policy. Average sick leave payout under the current early retirement program was \$1,820.59 plus benefits for all funding sources.

Current early retirement program is projected to cost \$861,000 all funds for health insurance premiums in FY 1995

General Fund costs equal to approximately 50%.

Potential Savings - Turnover Factor = \$ 12,143,700 Vacancy Factor = \$ 9,310,000.

Health Care Premium/Sick Leave Exchange 1-Jul-94																								
Age on 7/1/93	# of Employees in Age Group	Average Hours S.L. Used	Ret. Date	Age at Ret.	Average Salary at Retirement		Average S.L. Balance at Retirement		Average Value of S.L. Hours at Retirement		Est. Cost Health Care Premium from Retirement to Age 65	Estimated Cost of Health Care Premium Given Average Value of Sick Leave		Estimated State Premiums Cost - All Plans										
					Annual	Hourly	Max.	Adj.*	Maximum	Adjusted*		Maximum	Adjusted*	100%		75%		60%		50%		40%		
																Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum	Adjusted*	Maximum
55	361	58.48	7/1/95	57	\$30,058	\$14.45	1,032	911	\$14,912	\$13,164					\$5,383,232	\$4,752,204	\$4,037,424	\$3,564,153	\$3,229,939	\$2,851,322	\$2,691,616	\$2,376,102	\$2,153,293	\$1,900,882
			7/1/96	58	\$30,658	\$14.74	1,176	997	\$17,334	\$14,696					\$6,201,619	\$5,305,256	\$4,651,214	\$3,978,942	\$3,720,971	\$3,183,154	\$3,100,810	\$2,652,628	\$2,480,648	\$2,122,102
			7/1/97	59	\$31,578	\$15.18	1,320	1,078	\$20,038	\$16,364					\$6,959,589	\$5,820,649	\$5,219,692	\$4,365,487	\$4,175,753	\$3,492,389	\$3,479,795	\$2,910,325	\$2,783,836	\$2,328,260
			7/1/98	60	\$32,210	\$15.49	1,464	1,162	\$22,677	\$17,999					\$7,016,254	\$6,178,892	\$5,262,191	\$4,634,169	\$4,209,752	\$3,707,335	\$3,508,127	\$3,089,446	\$2,806,502	\$2,471,557
			7/1/99	61	\$33,176	\$15.95	1,608	1,246	\$25,648	\$19,874					\$6,944,683	\$5,989,921	\$5,208,512	\$4,492,441	\$4,168,810	\$3,593,953	\$3,472,342	\$2,994,961	\$2,777,873	\$2,395,968
			7/1/00	62	\$33,839	\$16.27	1,752	1,330	\$28,505	\$21,639					\$5,957,543	\$5,570,392	\$4,468,157	\$4,177,794	\$3,574,526	\$3,342,235	\$2,978,772	\$2,785,196	\$2,383,017	\$2,228,157
			7/1/01	63	\$34,854	\$16.76	1,896	1,413	\$31,777	\$23,682					\$4,086,175	\$4,086,175	\$3,064,631	\$3,064,631	\$2,451,705	\$2,451,705	\$2,043,088	\$2,043,088	\$1,634,470	\$1,634,470
			7/1/02	64	\$35,551	\$17.09	2,040	1,497	\$34,864	\$25,584					\$2,102,618	\$2,102,618	\$1,576,964	\$1,576,964	\$1,261,571	\$1,261,571	\$1,051,309	\$1,051,309	\$841,047	\$841,047
56	368	57.32	7/1/95	59	\$30,599	\$14.71	1,124	1,010	\$16,534	\$14,857					\$6,025,056	\$5,461,584	\$4,518,792	\$4,096,188	\$3,615,034	\$3,276,950	\$3,012,528	\$2,730,792	\$2,410,022	\$2,184,634
			7/1/96	60	\$31,211	\$15.01	1,268	1,097	\$19,033	\$16,466					\$6,729,046	\$5,920,441	\$5,046,785	\$4,440,331	\$4,037,428	\$3,552,265	\$3,364,523	\$2,960,221	\$2,691,618	\$2,368,176
			7/1/97	61	\$32,147	\$15.46	1,412	1,184	\$21,830	\$18,305					\$6,820,248	\$6,178,698	\$5,115,186	\$4,634,024	\$4,092,149	\$3,707,219	\$3,410,124	\$3,089,349	\$2,728,099	\$2,471,479
			7/1/98	62	\$32,790	\$15.76	1,556	1,271	\$24,523	\$20,031					\$6,708,614	\$5,987,790	\$5,031,461	\$4,490,843	\$4,025,168	\$3,592,674	\$3,354,307	\$2,993,895	\$2,683,446	\$2,395,116
			7/1/99	63	\$33,774	\$16.24	1,700	1,358	\$27,608	\$22,054					\$5,722,280	\$5,542,042	\$4,291,710	\$4,156,532	\$3,433,368	\$3,325,225	\$2,861,140	\$2,771,021	\$2,288,912	\$2,216,817
			7/1/00	64	\$33,430	\$16.07	1,844	1,445	\$29,633	\$23,221					\$3,924,840	\$3,924,840	\$2,943,630	\$2,943,630	\$2,354,904	\$2,354,904	\$1,962,420	\$1,962,420	\$1,569,936	\$1,569,936
			7/1/01	65	\$34,433	\$16.55	1,988	1,532	\$32,901	\$25,355					\$2,019,532	\$2,019,532	\$1,514,649	\$1,514,649	\$1,211,719	\$1,211,719	\$1,009,766	\$1,009,766	\$807,813	\$807,813
57	387	65.59	7/1/95	59	\$30,888	\$14.85	1,065	933	\$15,815	\$13,855					\$5,970,442	\$5,307,270	\$4,477,832	\$3,907,714	\$3,582,265	\$3,184,362	\$2,985,221	\$2,653,635	\$2,388,177	\$2,122,908
			7/1/96	60	\$31,512	\$15.15	1,209	1,011	\$18,316	\$15,317					\$6,467,811	\$5,700,903	\$4,850,858	\$4,195,263	\$3,880,687	\$3,420,542	\$3,233,906	\$2,850,452	\$2,587,124	\$2,280,361
			7/1/97	61	\$32,448	\$15.60	1,353	1,089	\$21,107	\$16,988					\$6,480,215	\$5,689,367	\$4,860,161	\$4,194,980	\$3,888,129	\$3,413,620	\$3,240,108	\$2,844,684	\$2,592,086	\$2,275,747
			7/1/98	62	\$33,093	\$15.91	1,497	1,167	\$23,817	\$18,567					\$5,771,976	\$5,314,976	\$4,328,982	\$3,930,656	\$3,463,186	\$3,188,986	\$2,885,988	\$2,657,488	\$2,308,790	\$2,125,990
			7/1/99	63	\$34,091	\$16.39	1,641	1,245	\$26,896	\$20,406					\$3,958,941	\$3,958,941	\$2,969,206	\$2,931,086	\$2,375,365	\$2,375,365	\$1,979,471	\$1,979,471	\$1,583,576	\$1,583,576
			7/1/00	64	\$34,778	\$16.72	1,785	1,323	\$29,845	\$22,121					\$2,037,068	\$2,037,068	\$1,527,801	\$1,508,187	\$1,222,241	\$1,222,241	\$1,018,534	\$1,018,534	\$814,827	\$814,827
58	367	76.55	7/1/95	60	\$30,535	\$14.68	1,012	859	\$14,856	\$12,610					\$5,228,428	\$4,520,938	\$3,921,321	\$3,390,704	\$3,137,057	\$2,712,563	\$2,614,214	\$2,260,469	\$2,091,371	\$1,808,375
			7/1/96	61	\$31,146	\$14.97	1,156	926	\$17,305	\$13,862					\$5,321,844	\$4,695,218	\$3,991,383	\$3,521,414	\$3,193,106	\$2,817,131	\$2,660,922	\$2,347,609	\$2,128,738	\$1,878,087
			7/1/97	62	\$32,080	\$15.42	1,300	993	\$20,046	\$15,312					\$5,049,229	\$4,462,591	\$3,786,922	\$3,346,943	\$3,029,537	\$2,677,555	\$2,524,615	\$2,231,296	\$2,019,692	\$1,785,036
			7/1/98	63	\$32,772	\$15.76	1,444	1,060	\$22,757	\$16,706					\$3,539,716	\$3,539,716	\$2,654,787	\$2,654,787	\$2,123,830	\$2,123,830	\$1,769,858	\$1,769,858	\$1,415,886	\$1,415,886
			7/1/99	64	\$33,704	\$16.20	1,588	1,127	\$25,726	\$18,257					\$1,821,433	\$1,821,433	\$1,366,075	\$1,366,075	\$1,092,860	\$1,092,860	\$910,717	\$910,717	\$728,573	\$728,573
59	321	74.23	7/1/95	61	\$30,368	\$14.60	1,026	876	\$14,980	\$12,790					\$4,175,936	\$3,827,726	\$3,131,952	\$2,870,795	\$2,505,562	\$2,296,636	\$2,087,968	\$1,913,863	\$1,670,374	\$1,531,090
			7/1/96	62	\$30,971	\$14.89	1,170	948	\$17,421	\$14,116					\$4,013,099	\$3,627,660	\$3,009,824	\$2,720,745	\$2,407,859	\$2,176,596	\$2,006,550	\$1,813,830	\$1,605,240	\$1,451,064
			7/1/97	63	\$31,907	\$15.34	1,314	1,018	\$20,157	\$15,616					\$2,920,938	\$2,920,938	\$2,190,704	\$2,190,704	\$1,752,563	\$1,752,563	\$1,460,469	\$1,460,469	\$1,168,375	\$1,168,375
			7/1/98	64	\$32,552	\$15.65	1,458	1,088	\$22,818	\$17,027					\$1,503,000	\$1,503,000	\$1,127,250	\$1,127,250	\$901,800	\$901,800	\$751,500	\$751,500	\$601,200	\$601,200
60	307	67.05	7/1/95	62	\$30,599	\$14.71	1,074	1,007	\$15,799	\$14,813					\$3,561,498	\$3,464,870	\$2,671,124	\$2,598,653	\$2,136,899	\$2,078,922	\$1,780,749	\$1,732,435	\$1,424,599	\$1,385,948
			7/1/96	63	\$32,211	\$15.49	1,218	1,084	\$18,867	\$16,791					\$2,633,361	\$2,633,361	\$1,975,021	\$1,975,021	\$1,580,017	\$1,580,017	\$1,316,681	\$1,316,681	\$1,053,344	\$1,053,344
			7/1/97	64	\$32,147	\$15.46	1,362	1,161	\$21,057	\$17,949					\$1,355,077	\$1,355,077	\$1,016,308	\$1,016,308	\$813,046	\$813,046	\$677,539	\$677,539	\$542,031	\$542,031
61	292	70.53	7/1/95	63	\$29,367	\$14.12	1,044	903	\$14,741	\$12,750					\$2,377,531	\$2,377,531	\$1,783,148	\$1,783,148	\$1,426,519	\$1,426,519	\$1,188,766	\$1,188,766	\$951,012	\$951,012
			7/1/96	64	\$30,299	\$14.57	1,188	976	\$17,309	\$14,220					\$1,218,736	\$1,218,736	\$914,052	\$914,052	\$731,242	\$731,242	\$609,368	\$609,368	\$487,494	\$487,494
62	259	82.4	7/1/95	64	\$30,770	\$14.79	1,020	855	\$15,086	\$12,645					\$1,082,166	\$1,082,166	\$771,172	\$771,172	\$616,937	\$616,937	\$514,115	\$514,115	\$411,292	\$411,292

ATTACHMENT # 3

PROPOSAL FOR EMPLOYMENT OPTIONS BEYOND RETIREMENT

Assumption: Workers approaching retirement age represent a valuable resource which requires flexible management options to retain or utilize.

Argument: For many workers, however, the desire to remain engaged in rewarding employment is challenged by the equally compelling desire to have a work arrangement which is more flexible, less draining, and more fine-tuned to take advantage of their resource strengths. Too often they see the choice they face as being: either to continue existing employment or to retire. Forcing everyone to make such a choice, when many may desire a middle ground, often only serves to deprive management of the continuing service of dedicated, knowledgeable workers.

As State government's demand for an ever more skilled work force increases, and as the demographic realities of fewer young persons being available to enter the work force has its impact, management will need to have the means to retain the further services of valuable employees.

Goal: Establishing a management policy which allows both employer and employee options with regard to continuing employment around, and beyond, retirement age.

Means: Eliminating the current substantial disincentive for retired persons to return to covered employment. Under IPERS - which covers the vast majority of public workers - if a person younger than 65 earns more than \$7,440 in a calendar year through reemployment with an IPERS' covered employer, that person has the IPERS' benefit suspended until the beginning of the next calendar year. This is true even if a person subsequently halts all reemployment for the remainder of the calendar year. For persons 65 or older there is no reemployment earnings limitation.

Problem: Many, persons (legislators as well as members of the general public) have mixed feelings regarding what a person should be allowed to do following retirement. Some people believe that all reemployment with a public employer should be banned for anyone who has retired from a public position; others argue that only subsequent employment with the same employer should be prohibited. We need to persuade skeptical persons of the efficient human resource management opportunities which intelligent use of reemployment offers State government.

The Law: Chapter 97B of the Iowa code allows persons retired under the Iowa Public Employees' Retirement System (IPERS) to return to employment with an IPERS' covered employer once that person has achieved a *bona fide retirement* status. (This means going four full months after beginning retirement without any compensated employment for any public employer.) A reemployed person under 65 years of age is subject to an earnings limitation after which the person's IPERS' distribution for the remainder of that calendar year is suspended. There is currently no such earnings limitation for a reemployed person aged 65 or older.

Section 30 of Chapter 70A establishes requirements for *phased retirements* (see attached).

- Proposals:**
- 1) That we **reaffirm** the value of intelligent use of human resources either through phased retirement or reemployment of talented staff. This is one way in which the occasional or reduced services of people of demonstrated talent can be continued **to the benefit of both the employer and employee**. Managed reemployment can be a vital tool in keeping over-all staff increases to a minimum.
 - 2) That the earnings limitation presently in IPERS law affecting reemployed retirees under age 65 be eliminated.
 - 3) Alternatively, in lieu of proposal #2, we would recommend that all reemployment not be subject to IPERS coverage.