REPORT ON THE RESULTS OF AN
EXPERIENCE STUDY OF THE
VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM

Covering the period July 1, 1998 – June 30, 2003

September 20, 2004

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05633

Dear Board Members:

Section 5062, subsection (k), of Title 24, Chapter 125, Vermont Statutes Annotated, provides that at least once in each five-year period the actuary is to make a study of the System's recent experience to assist in setting assumptions. In accordance with this provision, the results of our experience study covering the five-year period ending June 30, 2003, are described in this report, along with our recommendations for changes in the present assumptions.

The Table of Contents, which immediately follows, outlines the information contained in this report.

Respectfully submitted,

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Principal and Consulting Actuary

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TABLE OF CONTENTS

I.   INTRODUCTION

In order to accumulate funds to pay retirement benefits on a reasonable and relatively stable basis, the actuary prepares annual valuations of the System's assets and liabilities to measure the funded status and to ensure that funding is progressing at a rate that is adequate to meet the System's obligations.

The primary purpose of funding is to equitably allocate costs between generations of taxpayers and provide security to members, who view the funds set aside as assurance that their benefits will be paid.

While the ultimate cost of the System is not determinable until all benefits are paid and expenses provided for, each actuarial valuation attempts to estimate costs based on assumptions selected to predict, as accurately as possible, future experience in order to produce stable contribution rates.

Overly conservative or aggressive assumptions will result in actuarial gains or losses each year. When translated into contributions, this will result in decreasing or increasing contribution rates and an inequitable allocation of costs.

The major actuarial assumptions are:

> (a)   Active service demographic assumptions,
>
> (b)   Compensation increase assumptions,
>
> (c)   Post-retirement mortality rates,
>
> (d)   Interest rate, and
>
> (e)   Cost-of-living adjustment rates.

Before presenting our analysis of the System's experience and discussion of the proposed assumptions, it is important to outline considerations that should govern the selection of actuarial assumptions. The recommendations of the American Academy of Actuaries are as follows:

(i)   The actuarial assumptions selected should reflect the actuary's best judgement of future events. They should take into account actual experience to the extent possible, but they should also reflect long-term future trends rather than give undue weight to recent past experience.

(ii)   The actuary should consider the impact of inflation in selecting the actuarial assumptions to be used.

(iii)   The actuary should give consideration to the reasonableness of each actuarial assumption independently as well as the combined impact of all the assumptions.

(iv)   The actuary should give careful attention to changes in plan design that may significantly alter expected future experience. For example, a liberalization of early retirement benefits may make advisable a revision in the retirement assumption.

(v)   The actuary, in choosing assumptions, should take into account general or specific information available from other sources, including the plan sponsor, plan administrator, investment managers, accountants, economists, etc.

The purpose of this Report is to provide the information necessary to decide on the appropriate assumptions to be used in future valuations. It should be noted that these decisions cannot be made "in a vacuum" but must reflect the present and expected situation within the participating municipalities and the System.

The balance of this Report deals in detail with the various assumptions. In each area, we have made recommendations as to what we believe are appropriate assumptions. These recommendations reflect our "best estimate" of the likely future experience based on:

(a)   recent past experience,

(b)   general economic views prevailing at this time, and

(c)   anticipated trends.

II.   ACTIVE SERVICE DEMOGRAPHIC ASSUMPTIONS

The active service demographic assumptions include rates of:

(a)   Termination,

(b)   Disability,

(c)   Death before retirement, and

(d)   Retirement.

Our review of active service demographic assumptions is based on the actuarial valuation data for Groups A, B and C members of the System. Group D was omitted from the study, as it is relatively new and to date has very few members.

The basis for analysis of the System's experience is a comparison of the actual number of separations from service resulting from each of these decrements with those expected based on the assumptions currently in use.

The "expected" values are calculated by applying the various rates or probabilities to the individuals exposed to each respective event. For example, active members under age 55 with less than 5 years of credited service would be exposed to the probabilities of withdrawal, death and disability. A member age 55 with five years of service would be exposed to disability, death and retirement decrements.

Numerical summaries of the System's experience from July 1, 1998 through June 30, 2003 are presented in Appendix I. The tables show the ratios of the actual separations from service resulting from each decrement to those predicted by the present actuarial assumptions. The results are shown separately by assumption and, where appropriate, by gender.

The ratios of actual to expected experience indicate the extent of deviation from the assumptions. A ratio of 1.0 would indicate that experience has been exactly as anticipated.

As an aid to the Trustees in analyzing these results, we have also prepared a series of graphs, which present the statistical data summarized in Appendix I in visual form. Our comments will refer to these graphs, which immediately follow each of the following subsections.

Termination

The graphs that follow present the withdrawal and vesting experience separately for male and female municipal employees. Reviewing the withdrawal and vesting experience, it can be seen that the number of members leaving before retirement eligibility is higher than expected among both males and females under the present assumptions, especially at higher ages.

Accordingly, we recommend that the assumed probabilities of withdrawal be replaced with the proposed rates set forth in Appendix II.

We recommend the continued use of separate assumptions for males and females. The graphs presented on page 6 show the current rate, the actual rate and the proposed rate separately for males and females.
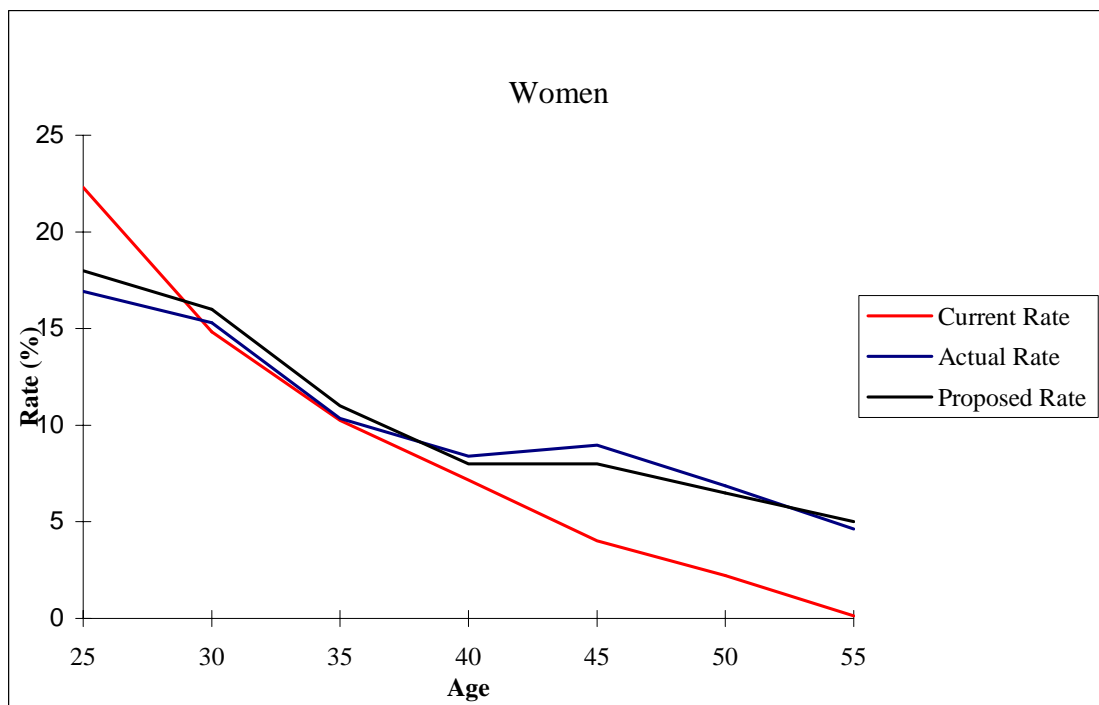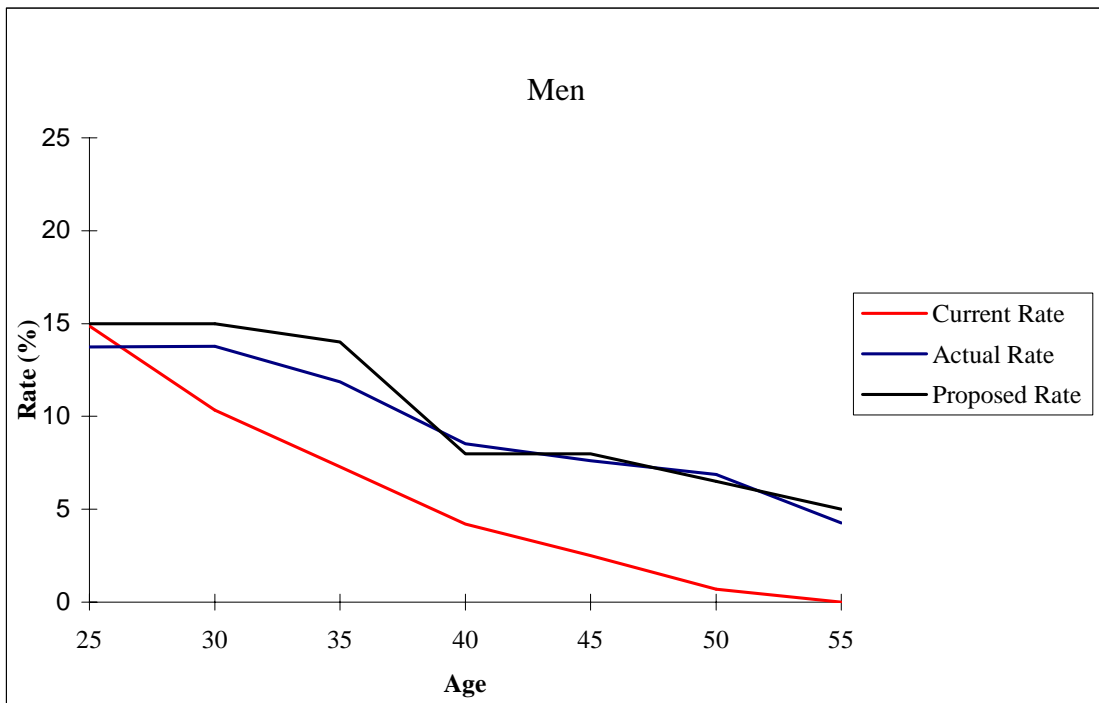
Disability and Death

The graphs that follow show the incidence of disability and active service mortality. The financial impact on the funding of the System as the result of this experience is relatively minor. It should be noted that the low incidence of actual deaths and disabilities makes this experience susceptible to rather large fluctuations from year to year.

The present assumed rates of disability produce expected disabilities that substantially exceed the actual number. We therefore recommend that the disability rates be reduced to 25% of their present levels at all ages for active employees of both genders, and further that the anticipated "spike" in disabilities at age 50 for female employees be eliminated.

Overall active service mortality for both males and females is below that expected on the basis of the current tables, so it is possible to justify a decrease in the assumed death rates applied to active employees. We recommend that the Board consider the adoption of the 1995 George B. Buck Mortality Tables for Male and Female Employees for this purpose. The proposed rates are set forth in Appendix III.

Active Service Experience - Terminations
July 1, 1998 through June 30, 2003

Active Service Experience - Disability Retirements
July 1, 1998 through June 30, 2003

Men

Women
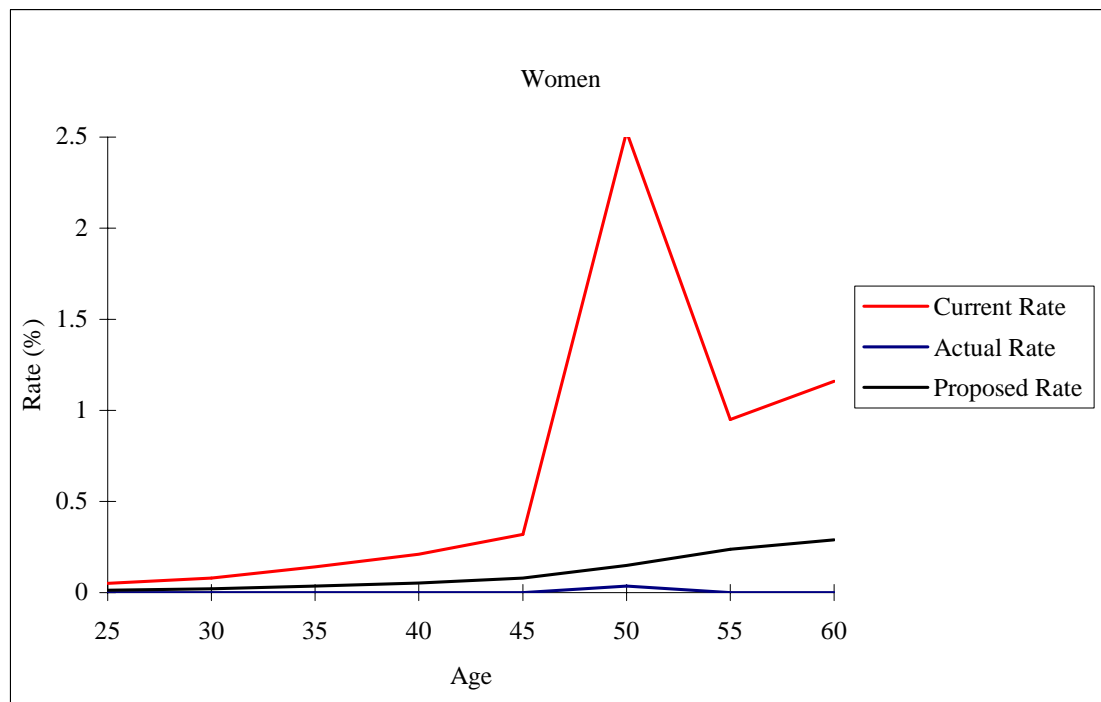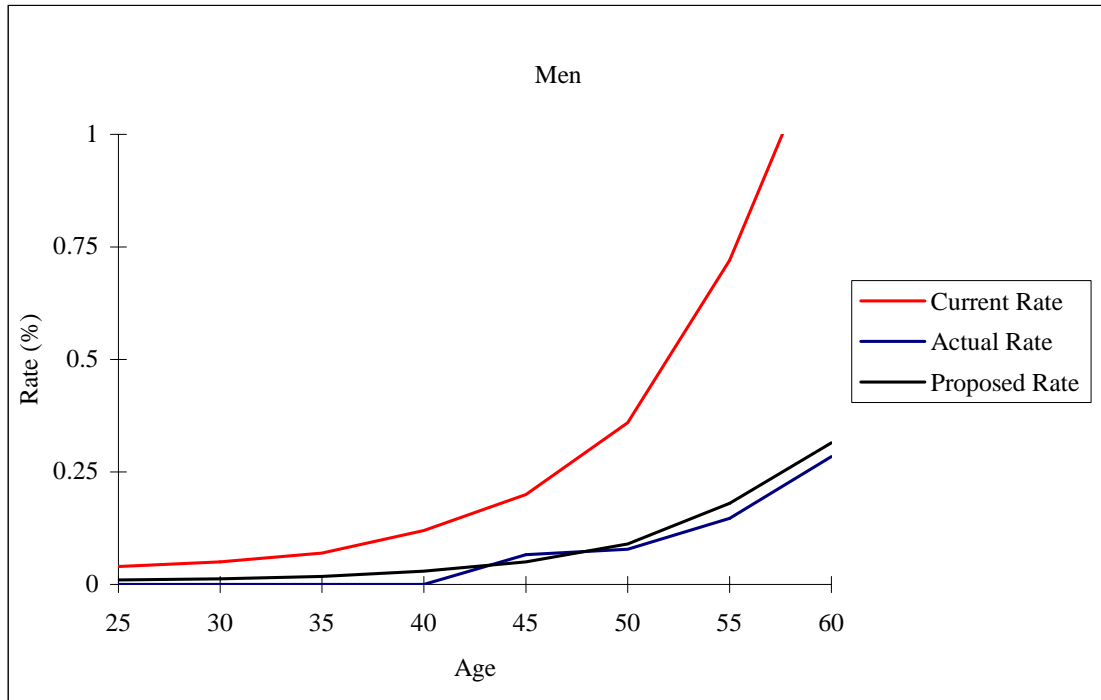
Active Service Experience - Deaths
July 1, 1998 through June 30, 2003

Men

Women
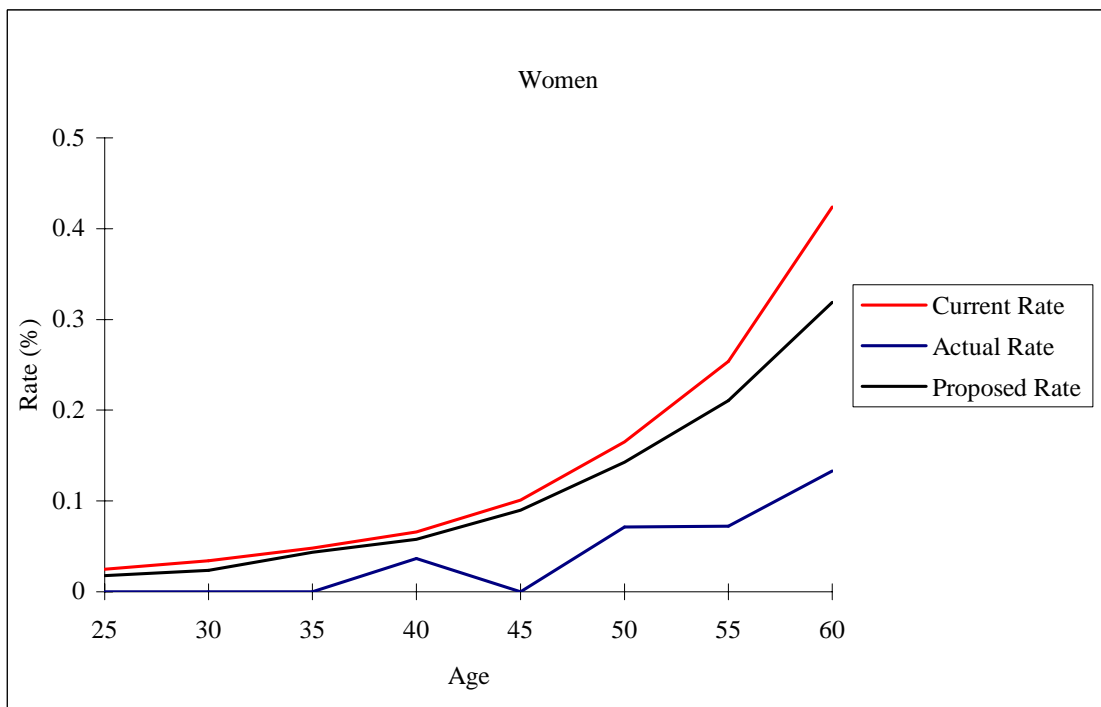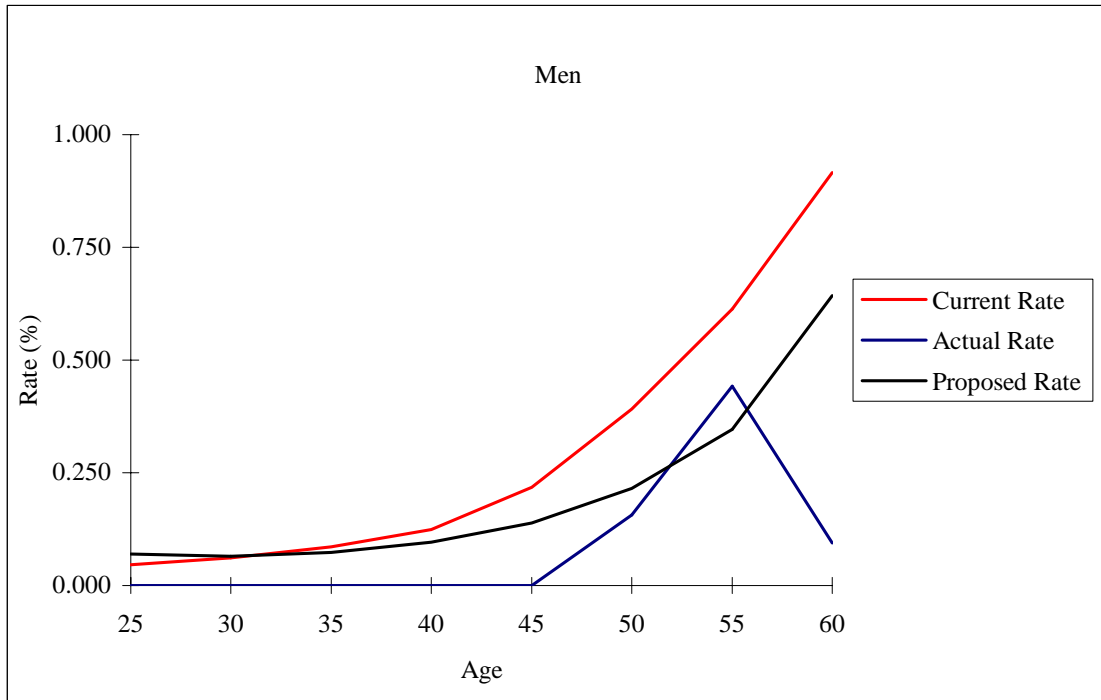
Retirement

The experience with regard to retirement is shown on the following three graphs. Appendix II shows the current and proposed tables of service retirement probabilities.

Group A Employees

At ages 65 and older, the actual number of retirements is less than the expected number of retirements for Group A employees. We recommend a decrease in the service retirement probabilities at ages 65 and older for both males and females.

Group B Employees

At ages 66 and older, the actual number of retirements is less than the expected number of retirements for Group B employees. We recommend a decrease in the service retirement probabilities at ages 66 and older for both males and females.

Group C Employees

At ages 62 through 64, the actual number of retirements is less than the expected number of retirements for Group C employees. We recommend a decrease in the service retirement probabilities at ages 62 through 64 for both males and females.

For all three groups, we would recommend that the assumed probability of retirement remain at 100% at ages 70 and older.

Active Service Experience - Retirement, Group A
July 1, 1998 through June 30, 2003
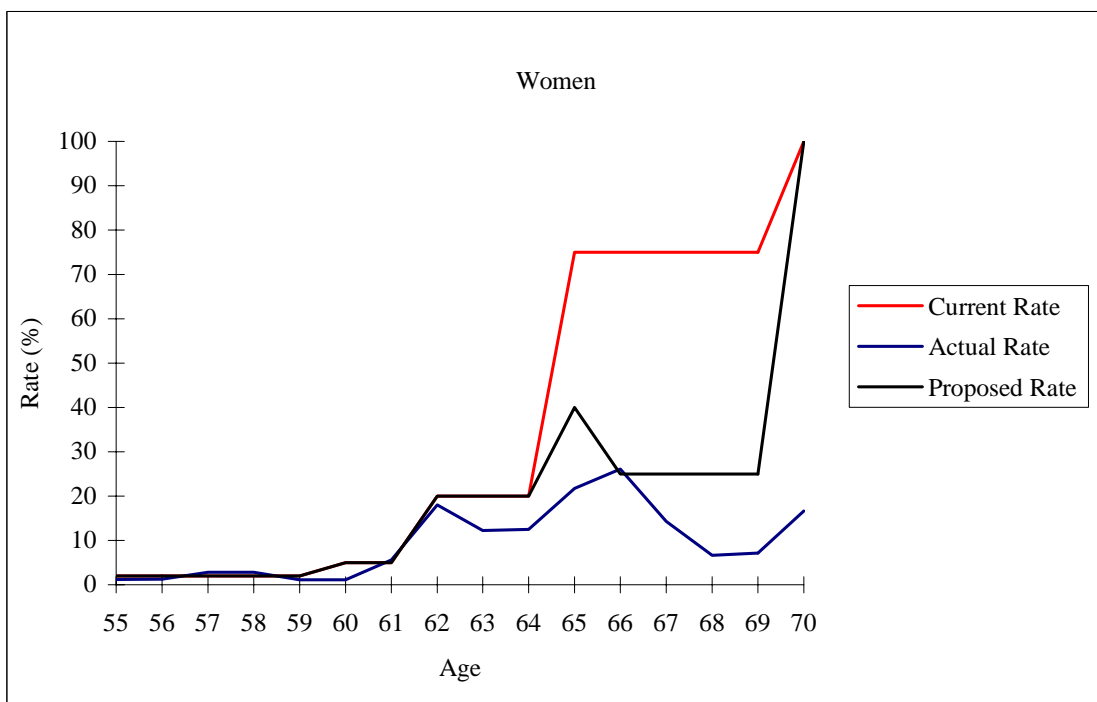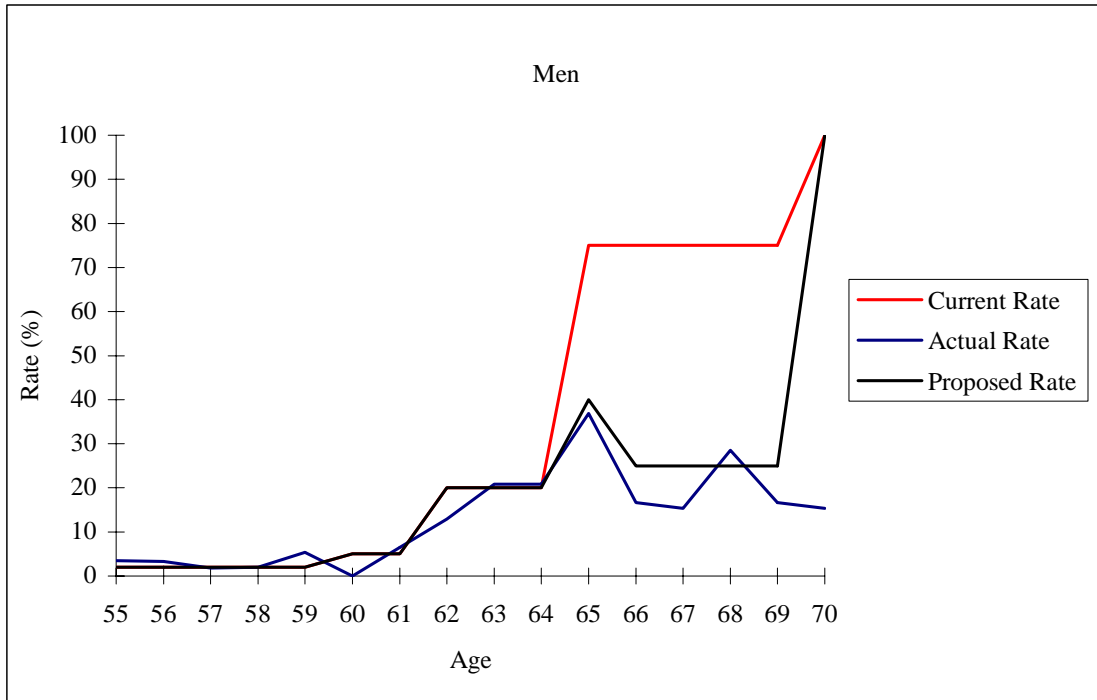
Active Service Experience - Retirement, Group B
July 1, 1998 through June 30, 2003
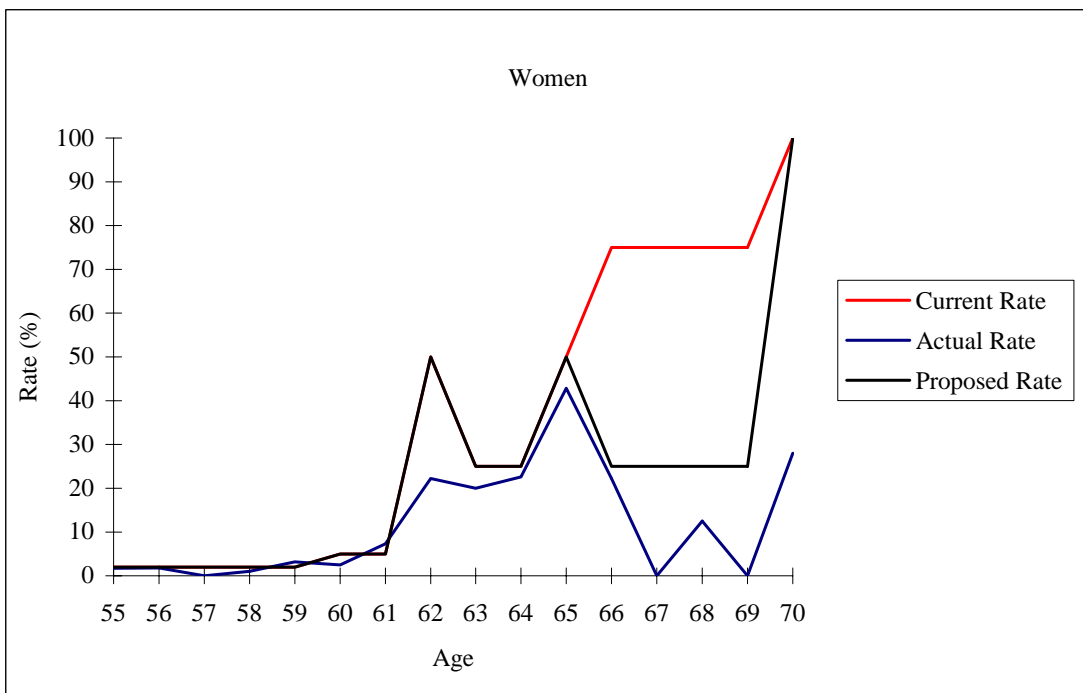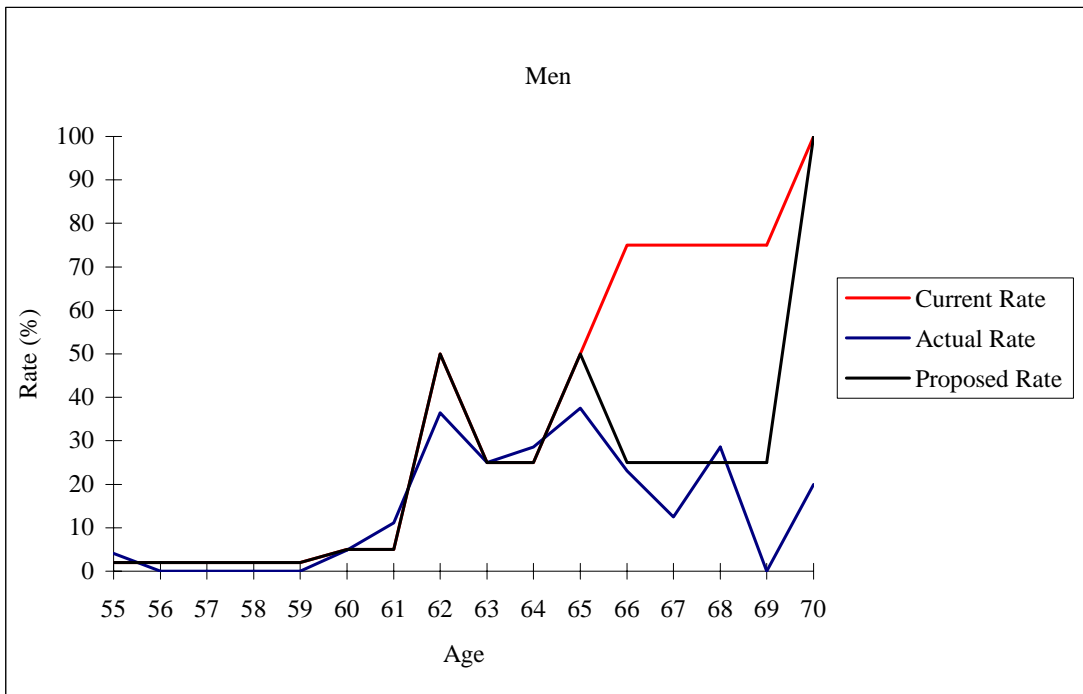
Active Service Experience - Retirement, Group C
July 1, 1998 through June 30, 2003

Men

Women
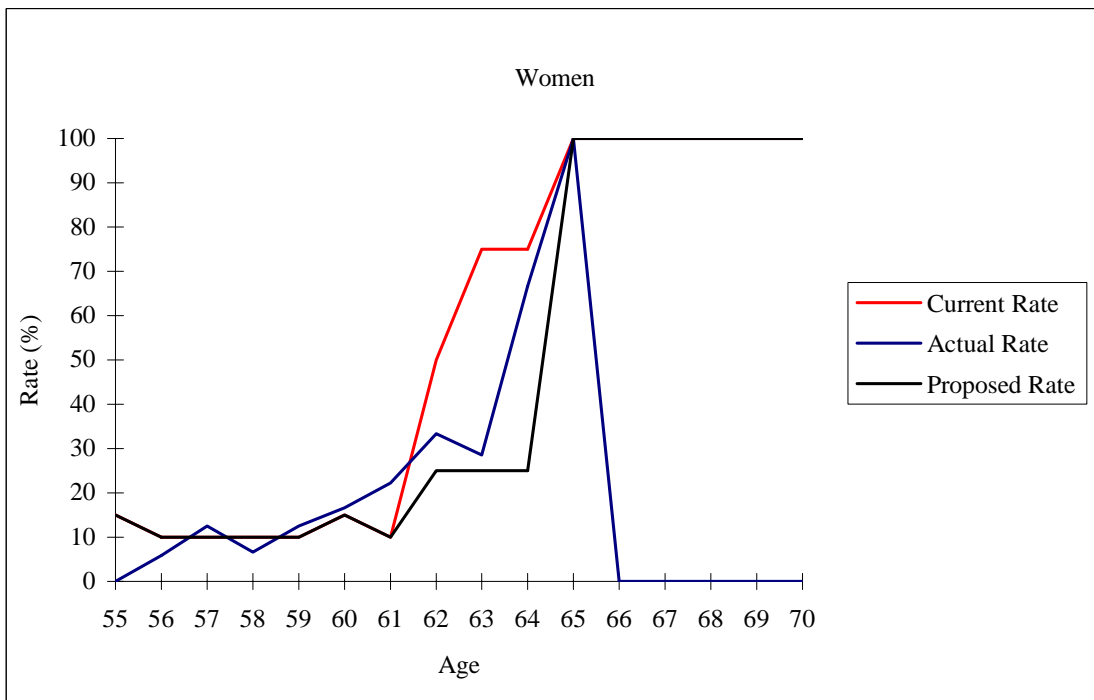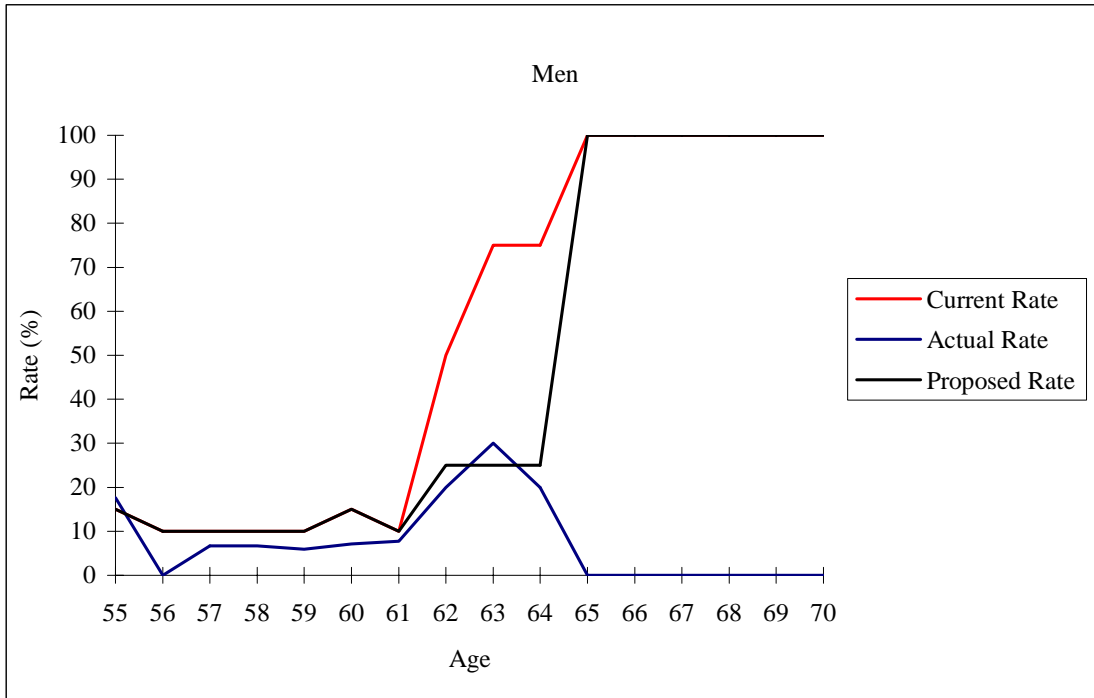
III.   POST-RETIREMENT MORTALITY RATES

A review of the statistics with regard to post-retirement mortality for retired members, which are summarized in Table 8 of Appendix I, reveals that retired individuals are living longer than expected. However, the ratio of actual to expected deaths among retirees varies significantly by gender and by category of retirement (i.e., service retirement, disability retirement, receipt of survivor benefits)

Based on this experience, and in anticipation of future improvements in longevity, we recommend changing the mortality table applied to retired members to the 1995 George B. Buck Mortality Tables for males and females. Probabilities of death under the new recommended table of mortality are shown in Appendix III.

IV. ECONOMIC ASSUMPTIONS

Economic assumptions include:

      (a)   rates of compensation increase,

      (b)   investment income, and

      (c)   post-retirement adjustment in benefits on account of inflation.

Inflation

The System provides annual cost-of-living adjustments (COLAs). For the Group A, the annual adjustment is equal to one-half of the percentage increase in the CPI-U, but not more than 2%. For Groups B, C and D, the adjustment equals one-half of the percentage increase in the CPI-U, limited to 3%.

With regard to the inflation assumption for COLAs, the U.S. Consumer Price Index (CPI-U) indicates that the inflation rate has averaged less than 3% annually since January 1, 1998.

Currently, we assume a 2% annual adjustment in pensions for Group A and a 2.3% annual adjustment in pensions for Groups B, C and D. Over the past five years, this has resulted in experience gains. We recommend that the assumed annual adjustment for Group A be reduced to 1.5% and for Groups B, C and D to 1.8%.

Merit-Promotion Salary Increases

Currently, salaries are assumed to increase at 5.6% annually. Overall, actual salary increases tracked this assumption fairly closely over the five-year period covered by this experience study. In the aggregate, salaries of continuing active members rose at the rate of 5.46% annually in this period.

If the salary increase experience of the System is analyzed by age or by service group, it is possible to detect some variation from group to group; salaries of younger members and those with relatively small amounts of service tend to rise somewhat faster than those of older and long-serving members. This is consistent with the usual pattern of salary increases over an archetypal worker's career. However, some of the observed pattern is also due to the difficulty that has generally been encountered in the accurate extrapolation of annual rates of pay from data on new entrants, who are typically younger workers. Because the variations among age groups are not significant for ages at which much exposure exists, we recommend retention of the current salary increase assumption.

Interest Rate

The total rates of return earned by the VMERS assets (measured at actuarial value) are shown below.

Year Ending June 30	Rate of Return Based on Actuarial Asset Value
1999	17.28%
2000	13.80%
2001	10.03%
2002	6.42%
2003	3.49%
1999-03	10.09%

The rate of return has been about 10% annually during the past five years. We recommend retention of

the current assumed interest rate of 8%.

APPENDIX I

ACTUAL AND EXPECTED EXPERIENCE

TABLE 1

**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE**

TERMINATIONS

Central Age of Group	Men			Women		
	Actual	**Expected**	**Ratio of Actual To Expected**	**Actual**	**Expected**	**Ratio of Actual To Expected**
25	84	91.23	0.921	170	243.34	0.699
30	116	88.21	1.315	175	171.62	1.020
35	119	72.66	1.638	170	168.34	1.010
40	107	54.46	1.965	229	192.12	1.192
45	115	37.47	3.069	286	133.70	2.139
50	88	10.86	8.103	192	61.96	3.099
53 and 54	21	0.92	22.826	43	7.40	5.811
55 and over	80	0.00	n/a	121	1.37	88.321
Total	730	356	2.052	1,386	980	1.415

TABLE 2

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE

DISABILITY RETIREMENTS

Central Age of Group	Men			Women		
	Actual	Expected	Ratio of Actual To Expected	Actual	Expected	Ratio of Actual To Expected
25	0	0.25	0.000	0	0.58	0.000
30	0	0.44	0.000	0	0.97	0.000
35	0	0.74	0.000	0	2.35	0.000
40	0	1.56	0.000	0	5.94	0.000
45	1	3.2	0.313	0	18.11	0.000
50	1	4.85	0.206	1	57.93	0.017
55	2	2.8	0.714	0	13.79	0.000
60	2	21.85	0.092	0	30.47	0.000
Total	6	35.69	0.168	1	130.14	0.008

TABLE 3

**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE**

DEATHS

Central Age of Group	Men			Women		
	Actual	**Expected**	**Ratio of Actual To Expected**	**Actual**	**Expected**	**Ratio of Actual To Expected**
25	0	0.27	0.000	0	0.27	0.000
30	0	0.53	0.000	0	0.40	0.000
35	0	0.85	0.000	0	0.77	0.000
40	0	1.60	0.000	1	1.83	0.546
45	0	3.38	0.000	0	3.26	0.000
50	2	4.98	0.402	2	4.60	0.435
55	3	3.85	0.779	1	3.19	0.313
60	1	8.19	0.122	2	5.08	0.394
65 and over	5	10.21	0.490	0	6.78	0.000
Total	11	33.86	0.325	6	26.18	0.229

TABLE 4

**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE**

GROUP A RETIREMENTS

Central Age of Group	Men			Women		
	Actual	**Expected**	**Ratio of Actual To Expected**	**Actual**	**Expected**	**Ratio of Actual To Expected**
55	2	1.14	1.754	2	3.42	0.585
56	2	1.22	1.639	2	3.12	0.641
57	1	1.12	0.893	4	2.80	1.429
58	1	1.00	1.000	3	2.10	1.429
59	3	1.12	2.679	1	1.72	0.581
60	0	2.50	0.000	1	4.30	0.233
61	3	2.30	1.304	5	4.45	1.124
62	4	6.20	0.645	13	14.40	0.903
63	5	4.80	1.042	6	9.80	0.612
64	5	4.80	1.042	4	6.40	0.625
65	7	14.25	0.491	5	17.25	0.290
66	2	9.00	0.222	6	17.25	0.348
67	2	9.75	0.205	2	10.50	0.190
68	2	5.25	0.381	1	11.25	0.089
69	1	4.50	0.222	1	10.50	0.095
70 and over	2	13.00	0.154	7	44.50	0.157
Total	42	82	0.513	63	164	0.385

TABLE 5

**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE**

GROUP B RETIREMENTS

Central Age of Group	Men			Women		
	Actual	Expected	Ratio of Actual To Expected	Actual	Expected	Ratio of Actual To Expected
55	3	1.48	2.027	2	2.32	0.862
56	0	1.44	0.000	2	2.22	0.901
57	0	1.62	0.000	0	2.14	0.000
58	0	1.68	0.000	1	1.96	0.510
59	0	1.74	0.000	3	1.86	1.613
60	4	4.15	0.964	2	4.00	0.500
61	10	4.50	2.222	5	3.40	1.471
62	27	37.00	0.730	12	27.00	0.444
63	12	12.00	1.000	8	10.00	0.800
64	10	8.75	1.143	7	7.75	0.903
65	9	12.00	0.750	9	10.50	0.857
66	3	9.75	0.308	2	6.75	0.296
67	1	6.00	0.167	0	4.50	0.000
68	2	5.25	0.381	1	6.00	0.167
69	0	3.00	0.000	0	6.00	0.000
70 and over	2	10.75	0.186	7	27.75	0.252
Total	83	121	0.685	61	124	0.491

TABLE 6

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS
FROM ACTIVE SERVICE

GROUP C RETIREMENTS

Central Age of Group	Men			Women		
	Actual	Expected	Ratio of Actual To Expected	Actual	Expected	Ratio of Actual To Expected
55	3	2.55	1.176	0	2.70	0.000
56	0	1.30	0.000	1	1.70	0.588
57	1	1.50	0.667	2	1.60	1.250
58	1	1.50	0.667	1	1.50	0.667
59	1	1.70	0.588	2	1.60	1.250
60	1	2.10	0.476	2	1.80	1.111
61	1	1.30	0.769	2	0.90	2.222
62	2	5.00	0.400	2	3.00	0.667
63	3	7.50	0.400	2	5.25	0.381
64	1	3.75	0.267	4	4.50	0.889
65	0	2.00	0.000	2	2.00	1.000
66	0	3.00	0.000	0	0.00	n/a
67	0	3.00	0.000	0	0.00	n/a
68	0	0.00	n/a	0	0.00	n/a
69	0	0.00	n/a	0	0.00	n/a
70 and over	0	3.00	0.000	0	0.00	n/a
Total	14	39	0.357	20	27	0.753

TABLE 7

COMPARISON OF ACTUAL AND EXPECTED
ANNUAL SALARIES OF MEMBERS

Central Age of Group	Annual Salaries		
	Actual	**Expected**	**Ratio of Actual To Expected**
25	3,237,011	3,166,512	1.022
30	9,114,651	9,017,459	1.011
35	16,152,863	15,807,735	1.022
40	25,355,352	25,501,447	0.994
45	37,618,397	37,718,925	0.997
50	37,890,512	37,863,151	1.001
55	33,116,394	33,262,284	0.996
60	25,354,061	25,756,642	0.984
65	7,947,995	8,033,258	0.989
Total	195,787,237	196,127,413	0.998

TABLE 8

SUMMARY OF MORTALITY EXPERIENCE
OF PENSIONERS

Group	Men			Women			Total		
	Actual	Expected	Ratio of Actual To Expected	Actual	Expected	Ratio of Actual To Expected	Actual	Expected	Ratio of Actual To Expected
Service Retirees	55	62.96	0.874	33	40.15	0.822	88	103.11	0.853
Disability Retirees	12	2.46	4.878	2	0.60	3.338	14	3.06	4.577
Dependants of Deceased Members	1	1.21	0.826	7	7.84	0.893	8	9.05	0.884
Total	68	66.6309	1.021	42	48.5877	0.864	110	115.2186	0.955

APPENDIX II

RECOMMENDED ACTIVE SERVICE TABLES

TABLE 1

COMPARISON OF CURRENT AND RECOMMENDED ASSUMPTIONS
AS TO SEPARATIONS FROM ACTIVE SERVICE

TERMINATIONS

Central Age of Group	Men				Women			
	Withdrawal and Vested Retirement		Disability		Withdrawal and Vested Retirement		Disability	
	Current	Recommended	Current	Recommended	Current	Recommended	Current	Recommended
25	14.86%	15.00%	0.040%	0.010%	22.31%	18.00%	0.050%	0.013%
30	10.33%	15.00%	0.050%	0.013%	14.82%	16.00%	0.080%	0.020%
35	7.29%	14.00%	0.070%	0.018%	10.25%	11.00%	0.140%	0.035%
40	4.20%	8.00%	0.120%	0.030%	7.16%	8.00%	0.210%	0.053%
45	2.52%	8.00%	0.200%	0.050%	4.01%	8.00%	0.320%	0.080%
50	0.69%	6.50%	0.360%	0.090%	2.22%	6.50%	2.530%	0.150%
55	0.00%	5.00%	0.720%	0.180%	0.13%	5.00%	0.950%	0.238%

TABLE 2

**COMPARISON OF CURRENT AND RECOMMENDED SEPARATIONS
FROM ACTIVE SERVICE**

GROUP A RETIREMENTS

Central Age of Group	Men		Women	
	Current	Recommended	Current	Recommended
55	2.00%	2.00%	2.00%	2.00%
56	2.00%	2.00%	2.00%	2.00%
57	2.00%	2.00%	2.00%	2.00%
58	2.00%	2.00%	2.00%	2.00%
59	2.00%	2.00%	2.00%	2.00%
60	5.00%	5.00%	5.00%	5.00%
61	5.00%	5.00%	5.00%	5.00%
62	20.00%	20.00%	20.00%	20.00%
63	20.00%	20.00%	20.00%	20.00%
64	20.00%	20.00%	20.00%	20.00%
65	75.00%	40.00%	75.00%	40.00%
66	75.00%	25.00%	75.00%	25.00%
67	75.00%	25.00%	75.00%	25.00%
68	75.00%	25.00%	75.00%	25.00%
69	75.00%	25.00%	75.00%	25.00%
70	100.00%	100.00%	100.00%	100.00%

TABLE 3

**COMPARISON OF CURRENT AND RECOMMENDED SEPARATIONS
FROM ACTIVE SERVICE**

GROUP B RETIREMENTS

Central Age of Group	Men		Women	
	Current	Recommended	Current	Recommended
55	2.00%	2.00%	2.00%	2.00%
56	2.00%	2.00%	2.00%	2.00%
57	2.00%	2.00%	2.00%	2.00%
58	2.00%	2.00%	2.00%	2.00%
59	2.00%	2.00%	2.00%	2.00%
60	5.00%	5.00%	5.00%	5.00%
61	5.00%	5.00%	5.00%	5.00%
62	50.00%	50.00%	50.00%	50.00%
63	25.00%	25.00%	25.00%	25.00%
64	25.00%	25.00%	25.00%	25.00%
65	50.00%	50.00%	50.00%	50.00%
66	75.00%	25.00%	75.00%	25.00%
67	75.00%	25.00%	75.00%	25.00%
68	75.00%	25.00%	75.00%	25.00%
69	75.00%	25.00%	75.00%	25.00%
70	100.00%	100.00%	100.00%	100.00%

TABLE 4

**COMPARISON OF CURRENT AND RECOMMENDED SEPARATIONS
FROM ACTIVE SERVICE**

GROUP C RETIREMENTS

Central Age of Group	Men		Women	
	Current	Recommended	Current	Recommended
55	15.00%	15.00%	15.00%	15.00%
56	10.00%	10.00%	10.00%	10.00%
57	10.00%	10.00%	10.00%	10.00%
58	10.00%	10.00%	10.00%	10.00%
59	10.00%	10.00%	10.00%	10.00%
60	15.00%	15.00%	15.00%	15.00%
61	10.00%	10.00%	10.00%	10.00%
62	50.00%	25.00%	50.00%	25.00%
63	75.00%	25.00%	75.00%	25.00%
64	75.00%	25.00%	75.00%	25.00%
65	100.00%	100.00%	100.00%	100.00%
66	100.00%	100.00%	100.00%	100.00%
67	100.00%	100.00%	100.00%	100.00%
68	100.00%	100.00%	100.00%	100.00%
69	100.00%	100.00%	100.00%	100.00%
70	100.00%	100.00%	100.00%	100.00%

APPENDIX III

RECOMMENDED POST-RETIREMENT MORTALITY

POST-RETIREMENT MORTALITY RATES

AGE	MALES	FEMALES	AGE	MALES	FEMALES
19	0.00064	0.00019	67	0.01590	0.00913
20	0.00068	0.00019	68	0.01787	0.01062
21	0.00070	0.00019	69	0.02001	0.01222
22	0.00071	0.00019	70	0.02233	0.01389
23	0.00071	0.00019	71	0.02485	0.01562
24	0.00071	0.00018	72	0.02760	0.01740
25	0.00070	0.00018	73	0.03062	0.01927
26	0.00068	0.00018	74	0.03397	0.02124
27	0.00067	0.00019	75	0.03767	0.02335
28	0.00066	0.00020	76	0.04176	0.02566
29	0.00065	0.00021	77	0.04629	0.02821
30	0.00065	0.00024	78	0.05129	0.03106
31	0.00065	0.00027	79	0.05678	0.03427
32	0.00066	0.00031	80	0.06280	0.03789
33	0.00068	0.00036	81	0.06934	0.04195
34	0.00070	0.00040	82	0.07634	0.04649
35	0.00073	0.00044	83	0.08378	0.05152
36	0.00076	0.00047	84	0.09160	0.05710
37	0.00080	0.00050	85	0.09971	0.06329
38	0.00085	0.00052	86	0.10800	0.07012
39	0.00090	0.00055	87	0.11636	0.07758
40	0.00096	0.00058	88	0.12474	0.08568
41	0.00102	0.00062	89	0.13320	0.09425
42	0.00110	0.00067	90	0.14184	0.10316
43	0.00118	0.00074	91	0.15083	0.11249
44	0.00127	0.00082	92	0.16026	0.12230
45	0.00138	0.00090	93	0.17028	0.13267
46	0.00151	0.00099	94	0.18102	0.14370
47	0.00165	0.00109	95	0.19261	0.15548
48	0.00180	0.00119	96	0.20526	0.16809
49	0.00197	0.00131	97	0.21918	0.18168
50	0.00215	0.00143	98	0.23464	0.19640
51	0.00235	0.00155	99	0.25195	0.21246
52	0.00257	0.00169	100	0.27147	0.23013
53	0.00283	0.00183	101	0.29353	0.24979
54	0.00312	0.00196	102	0.31847	0.27189
55	0.00346	0.00211	103	0.34656	0.29697
56	0.00387	0.00226	104	0.37804	0.32556
57	0.00436	0.00242	105	0.41312	0.35819
58	0.00495	0.00262	106	0.45193	0.39528
59	0.00563	0.00287	107	0.49453	0.43713
60	0.00643	0.00319	108	0.54086	0.48387
61	0.00735	0.00360	109	0.59071	0.53538
62	0.00840	0.00413	110	0.64374	0.59129
63	0.00959	0.00479	111	0.69941	0.65094
64	0.01094	0.00562	112	0.75705	0.71342
65	0.01243	0.00661	113	0.81591	0.77769
66	0.01408	0.00779	114	0.87527	0.84269
			115	1.00000	1.00000

Basis: 1995 George B. Buck Mortality Tables for males and females.