

Arizona State Retirement System

Actuarial Report on the Valuation of the System

As of June 30, 2015



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March 4, 2016

Retirement Board
Arizona State Retirement System
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Re: Actuarial Valuation of the System as of June 30, 2015

Dear Retirement Board Members:

We certify that the information contained in the attached 2015 actuarial valuation report is accurate and fairly presents the actuarial position of the defined contribution program administered by the Arizona State Retirement System (the System) as of June 30, 2015.

Valuations are performed annually as of June 30, which is the last day of both the System's plan year and ASRS' fiscal year.

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Purpose of this Report

The primary purpose of the valuation is to describe the current financial condition of the System, and to analyze changes in its financial condition. The report includes information that ASRS requires for its Comprehensive Annual Financial Report (CAFR) and it summarizes census data.

Use of this report for any other purposes or by anyone other than ASRS staff or Board, or ASRS' auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. The attached pages should not be provided without a copy of this cover letter. Buck will not accept any liability for any statement made about the report without prior review by Buck.

Funded Status

The valuation report determines the funded status (i.e., the ratio of market value of assets to actuarial accrued liabilities) as of June 30, 2015. Arizona State Retirement System (ASRS) former rules call for the reduction of benefits whenever the funded status is less than 95%. The former rules permit benefits to be increased if the funded status exceeds 105%. Based on the Arizona Attorney General's opinion letter of November 24, 2009, which the Board has adopted, System benefits cannot be "diminished or impaired" as defined under Article 29 of the Arizona Constitution. The ASRS Plan guarantees benefits for System members who retired or will retire on or after July 1, 1981. The State guarantees the other System benefits. System liabilities of \$375,811,153 (System liability valued using Plan assumptions) for post-June 30, 1981 retirees are included in the Plan valuation. The liability for pre-July 1981 retirees is \$214,491, of which \$43,722 is not funded.

Actuarial Assumptions and Methods

The actuary performs experience studies for ASRS every five years. The most recent experience study was completed in 2013 using experience from July 1, 2007 to June 30, 2012. Based on this most recent experience study, revised actuarial assumptions were approved by the Board and implemented starting with the June 30, 2013 valuation.

The actuarial assumptions and methods used in the valuation are described in Section 7. In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the System and reasonable expectations, and represent our best estimate of anticipated experience. There have been no changes in actuarial assumptions or methods since the last valuation.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for those measurements, and changes in plan provisions or applicable law. An analysis of the potential range of such differences is beyond the scope of this valuation.

Plan Provisions

The plan provisions of the System are summarized in Section 6. There have been no changes in plan provisions since the last valuation.

Data and Assets Used

In preparing this actuarial valuation, we have relied on census data and asset information provided by the staff of the ASRS. While we have not verified the data at their source, we have performed tests for consistency and reasonableness.

Actuarial Certification

This report has been prepared in conformity with all Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, the report's results comply with the requirements of the Arizona Constitution and statutes and, where applicable, the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA). The undersigned actuaries are independent. They are both Fellows of the Society of Actuaries, Enrolled Actuaries, and Members of the American Academy of Actuaries. They meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. The undersigned actuaries are not qualified as attorneys or accountants, so their views on such matters are subject to the opinion of counsel and auditors.



We look forward to discussing this report with you at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "D. J. Kershner".

David J. Kershner, FSA, EA, MAAA, FCA
Principal and Consulting Actuary

A handwritten signature in black ink, appearing to read "Troy Jaros".

Troy Jaros, FSA, EA, MAAA, FCA
Senior Consultant, Retirement Actuary

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Section 1 - Liability Summary

Liabilities as of June 30, 2014

Non-retired	Total Balances from Employee Contributions	Total Balances from Employer Contributions	Total Balances
Active	\$ 4,775,380	\$ 14,149,558	\$ 18,924,937
Inactive	\$ 1,372,044	\$ 8,494,024	\$ 9,866,069
Non-members	<u>N/A</u>	<u>N/A</u>	<u>\$ 286,496</u>
Total	\$ 6,147,424	\$ 22,643,582	\$ 29,077,502
	Liability for Monthly Annuity	Liability for 13 th Check	Total Liability
Retired	\$ 345,088,810	\$ 38,916,935	\$ 384,005,745
Total			\$ 413,083,247

Liabilities as of June 30, 2015

Non-retired	Total Balances from Employee Contributions	Total Balances from Employer Contributions	Total Balances
Active	\$ 3,733,227	\$ 11,283,296	\$ 15,016,523
Inactive	\$ 1,669,376	\$ 8,393,804	\$ 10,063,180
Non-members	<u>N/A</u>	<u>N/A</u>	<u>\$ 254,809</u>
Total	\$ 5,402,603	\$ 19,677,100	\$ 25,334,512
	Liability for Monthly Annuity	Liability for 13 th Check	Total Liability
Retired	\$ 336,371,891	\$ 35,911,272	\$ 372,283,163
Total			\$ 397,617,675

Includes liabilities for benefits guaranteed by the Plan and benefits guaranteed by the State.

Non-members are former members who are eligible for refunds. Their printed records were discovered and first included in the June 30, 2006 valuation. They are referred to as the Green Bar people.

Section 2 – Asset Summary

Asset Allocation	6/30/2014	6/30/2015
Cash	\$ 17,886	\$ 8,782
Total Receivables	5,667,275	1,796,648
Temporary Investments	18,819,867	16,631,847
Fixed Income Securities	94,632,504	91,582,519
Common and Preferred Stocks	196,015,744	180,784,546
Real Estate Mortgages and Contracts	22,482,251	22,802,827
Private Equity	0	0
Opportunistic Investments	36,676,983	19,754,097
Total Liabilities	(17,754,045)	(16,794,290)
Total Assets	\$ 356,558,465	\$ 316,566,976

Asset Reconciliation	6/30/2014	6/30/2015
Beginning of Year Market Value	\$ 348,386,317	\$ 356,558,465
Contributions	78,414	69,372
Investment Income	53,935,830	4,331,381
Benefit Payments	(45,509,908)	(44,101,027)
Refunds	(38,075)	(22,244)
Expenses	(285,129)	(260,128)
Other	(8,984)	(8,843)
End of Year Market Value	\$ 356,558,465	\$ 316,566,976
Rate of Return	16.57%	1.22%

Includes assets for all System members (members who retired prior to July 1, 1981, whose benefits are guaranteed by the State, and members who retired on or after July 1, 1981, whose benefits are guaranteed by the Plan).

Section 3 – Funded Status

	6/30/2014	6/30/2015
1. Market value of assets	\$ 356,558,465	\$ 316,566,976
2. Total System liabilities	\$ 413,083,247	\$ 397,617,675
3. Funded Status (#1 / #2)	86.32%	79.62%
4. Surplus/(Unfunded) (#1 - #2)	\$ (56,524,782)	\$ (81,050,699)

	6/30/2015		
	Pre-1981 ¹	Post-1981 ²	Total
1. Market value of assets	\$ 170,769	\$ 316,396,207	\$ 316,566,976
2. Total System liabilities	\$ 214,491	\$ 397,403,184	\$ 397,617,675
3. Funded Status (#1 / #2)	79.62%	79.62%	79.62%
4. Surplus/(Unfunded) (#1 - #2)	\$ (43,722)	\$ (81,006,977)	\$ (81,050,699)

¹ Members who retired prior to July 1, 1981, whose benefits are guaranteed by the State.

² Members who retired on or after July 1, 1981, whose benefits are guaranteed by the Plan.

Section 4 – Gain and Loss Analysis

	Fiscal Year Ended:	
	6/30/2014	6/30/2015
1. Surplus/(Deficit) at Beginning of Fiscal Year	\$ (84,514,164)	\$ (56,524,782)
2. Interest on Line 1	(6,761,133)	(4,521,983)
3. Liabilities Experience Gain/(Loss)	6,999,751	2,539,903
4. Asset Experience Gain/(Loss)	<u>27,750,764</u>	<u>(22,543,837)</u>
5. Surplus/(Deficit) at End of Fiscal Year	\$ (56,524,782)	\$ (81,050,699)

	Fiscal Year Ended:	
	6/30/2014	6/30/2015
<u>Sources of Liability Gain/(Loss)</u>		
1. Annuity Mortality	\$ 3,020,138	\$ 1,574,519
2. 13th Check Mortality	370,648	354,182
3. Green Bar Members	3,234,012	46,252
4. Other	<u>374,953</u>	<u>564,950</u>
5. Total Liability Gain/(Loss)	\$ 6,999,751	\$ 2,539,903

	Fiscal Year Ended:	
	6/30/2014	6/30/2015
<u>Development of Asset Gain/(Loss)</u>		
1. Market Value of Assets, Beginning of Year	\$ 348,386,317	\$ 356,558,465
2. Interest on Line 1	27,870,905	28,524,677
3. Contributions	78,414	69,372
4. Interest on Line 3	3,137	2,775
5. Benefit Payments	45,509,908	44,101,027
6. Refunds	38,075	22,244
7. Other	8,984	8,843
8. Interest on Lines 5 and 6 and 7	<u>1,974,105</u>	<u>1,912,362</u>
9. Expected Market Value of Assets, End of Year	\$ 328,807,701	\$ 339,110,813
10. Market Value of Assets, End of Year	\$ 356,558,465	\$ 316,566,976
11. Asset Gain/(Loss)	\$ 27,750,764	\$ (22,543,837)

Section 5 – Recommendations

ASRS former rules say that benefits must be reduced when the System's funded status is less than 95%, and that the Board may increase benefits when funded status is greater than 105%. In this valuation, the funded status is 79.62%. Based on the Arizona Attorney General's opinion letter of November 24, 2009, which was adopted by the Board, benefits cannot be "diminished or impaired" as defined under Article 29 of the Arizona Constitution. The ASRS Plan guarantees benefits for System members who retired or will retire on or after July 1, 1981. The State guarantees the other System benefits. System liabilities valued using Plan assumptions for post-June 30, 1981 retirees are included in the Plan valuation.

We recommend no distribution of supplemental credits, based on our June 30, 2015 valuation and we continue to recommend annual valuations of the System to ensure that assets remain sufficient to provide benefits.

Section 6 – System Provisions

The System is a Defined Contribution Plan, and was the original retirement program when ASRS was created in 1953. System benefits are based on the total amount of member and employer contributions, interest and supplemental credits in a member's retirement account at the time of retirement. Most members of the System elected to join the ASRS Plan when it became available, but those who never elected to receive benefits only under the ASRS Plan still accrue benefits and are entitled to receive retirement annuities according to the terms of the System.

While they are active, System members contribute a percentage of their salary and their employers contribute the same percentage to their System retirement accounts. The percentage is currently 7%. System retirement accounts are credited annually with interest at the actuarial valuation rate. Investment return in excess of actuarial interest is called a supplemental credit. System retirement accounts were considered guaranteed, except for supplemental credits, before the Attorney General's opinion letter of November 24, 2009. In light of that opinion, System retiree accounts are now considered entirely guaranteed.

At retirement, System members receive their choice of the benefits that the System will provide and the benefits that the defined benefit Plan will provide. The System benefit is a monthly annuity that is the actuarial equivalent of the entire retirement account balance. The Plan benefit is a percentage of final average salary, multiplied by years of service.

If the Board elects to distribute supplemental credits after a member's retirement, they are distributed to the member through 13th checks. The amount of a 13th check that arises from a supplemental credit is calculated actuarially as an annual annuity with a present value equal to the amount of the supplemental credit. When supplemental credits occur in more than one year of a member's retirement, the amounts are added and one 13th check is paid.

ASRS former rule said that if the funded status of the System as measured in an actuarial valuation is less than 95%, the Board will reduce non-guaranteed benefits so that the funded status is restored to 95%. If the funded status exceeds 105%, the Board may (but is not required to) increase benefits until the funded status declines to 105%. The Board is authorized to change actuarial assumptions. Changes in the investment earnings assumption or the mortality assumption will change the funded status and can thus lead to benefit increases or decreases. Methods for adjusting benefits are detailed in ASRS rules. Based on the Arizona Attorney General's opinion letter of November 24, 2009, which the Board has adopted, benefits cannot be "diminished or impaired" as defined under Article 29 of the Arizona Constitution. Under this opinion, all benefits are guaranteed. The ASRS Plan guarantees benefits for System members who retired or will retire on or after July 1, 1981. The State guarantees the other System benefits. System liabilities valued using Plan assumptions for post-June 30, 1981 retirees are included in the Plan valuation.

The annuity options available to System members include straight life annuity, joint and survivor annuity with 100%, 66-2/3%, or 50% of the benefit continuing to the contingent survivor, or life annuity with 5, 10 or 15 years of certain payments.

Section 7 – Actuarial Assumptions and Methods

1. Investment Yield Rate 8%, net of all expenses

2. Mortality 1994 GAM-Generational table with Projection Scale BB. Decreased mortality rates for members with annual System income greater than \$14,400, and increased mortality rates for members with annual System income less than \$6,000, as below. After adjustments, rates are set back one year for males and two years for females.

Age	Large Adjustment		Small Adjustment	
	Male	Female	Male	Female
0 – 49	No Adjustment		No Adjustment	
50 – 75	75%	84%	139%	133%
76 – 111	81%	90%	105%	100%
112	84%	92%	104%	100%
113	87%	94%	103%	100%
114	90%	96%	102%	100%
115	93%	98%	101%	100%
116	96%	100%	100%	100%
117	99%	100%	100%	100%
118 and over	100%	100%	100%	100%

This mortality assumption includes an assumption about mortality improvement before and after the valuation date.

3. Liabilities for Nonretired Members Assumed to be their account balances.

4. Data and Assets Census data and assets were provided by the staff at ASRS and were tested for consistency and reasonableness.

Section 8 – Demographic Data

Census Data for Nonretired Members

	6/30/2014	6/30/2015
Active Members		
Number of members	9	6
Total of balances	\$ 18.9 million	\$ 15.0 million
Average balance	\$ 2,102,771	\$ 2,502,754
Average age	68.4	70.9
Inactive Members		
Number of members	30	25
Total of balances	\$ 9.9 million	\$ 10.1 million
Average balance	\$ 328,869	\$ 402,527
Average age	84.8	88.9

Census Data for Retired Members

	6/30/2014	6/30/2015
Annuity		
Number receiving	1,314	1,269
Average age	79.9	80.5
Total annual amount	\$ 38.6 million	\$ 38.3 million
Average annual amount	\$ 29,389	\$ 30,153
Median annual amount	\$ 17,071	\$ 17,607
Maximum annual amount	\$ 295,494	\$ 295,494
13th Check		
Number receiving	854 *	805 **
Average age	82.8	83.5
Total annual amount	\$ 5.3 million	\$ 5.0 million
Average annual amount	\$ 6,245	\$ 6,254
Median annual amount	\$ 3,949	\$ 3,893
Maximum annual amount	\$ 44,800	\$ 44,800

* 1,172 eligible for 13th checks. 318 have zero 13th check amounts (i.e., no supplemental credits since retirement).

**1,124 eligible for 13th checks. 319 have zero 13th check amounts (i.e., no supplemental credits since retirement).

Data Reconciliation

	Active Members	Inactive, Non-Retired Members	Retired Members and Beneficiaries	Total
As of June 30, 2014	9	30	1,314	1,353
Vested Terminations	(1)	1	0	0
Nonvested Terminations	0	0	0	0
Transfer Out	0	0	0	0
Disabled	0	0	0	0
Retirements	(2)	(4)	6	0
New Beneficiaries	0	0	15	15
Deaths	0	0	(64)	(64)
Benefit Termination/Cashout	0	(2)	(1)	(3)
Data Adjustments	0	0	(1)	(1)
Net Change	(3)	(5)	(45)	(53)
As of June 30, 2015	6	25	1,269	1,300

Distribution of Active Members by Age and Years of Service
Total Active Employees
as of June 30, 2015

Current Age	Years of Service				Total
	Below 35	35-39	40-44	45 & Over	
Below 55	0	0	0	0	0
55-59	0	0	0	0	0
60-64	0	0	1	0	1
65-69	0	0	0	2	2
70 & Over	0	0	0	3	3
Total	0	0	1	5	6

Distribution of Retired Members and Beneficiaries by Age and Years of Service
Higher Education Employees
Count and Average Annual Annuity
as of June 30, 2015

Current Age	Years of Service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+	
Under 55	2 \$4,635	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$45,957	0 \$0	0 \$0	0 \$0	3 \$18,409
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
60-64	0 \$0	1 \$8,748	0 \$0	0 \$0	0 \$0	0 \$0	1 \$20,615	1 \$58,092	1 \$127,858	0 \$0	4 \$53,828
65-69	1 \$20,488	5 \$24,844	2 \$22,498	0 \$0	0 \$0	2 \$21,513	1 \$104,863	8 \$74,855	1 \$133,915	0 \$0	20 \$53,517
70-74	11 \$30,348	51 \$30,748	2 \$40,452	3 \$24,553	5 \$71,024	4 \$41,523	19 \$69,469	15 \$86,472	1 \$189,825	0 \$0	111 \$48,510
75-79	17 \$23,119	76 \$27,394	18 \$43,561	5 \$58,871	10 \$56,331	24 \$54,608	32 \$73,450	13 \$97,587	4 \$138,794	0 \$0	199 \$48,249
80-84	3 \$13,957	62 \$16,775	14 \$15,703	6 \$39,764	10 \$21,360	27 \$40,025	26 \$71,521	8 \$102,786	2 \$136,803	1 \$212,258	159 \$37,750
85-89	2 \$7,736	29 \$10,063	18 \$15,503	10 \$14,318	8 \$23,584	13 \$32,571	10 \$58,186	6 \$68,295	0 \$0	0 \$0	96 \$24,305
90-94	0 \$0	21 \$5,454	6 \$9,014	1 \$4,282	2 \$7,011	2 \$37,426	3 \$39,191	2 \$43,287	0 \$0	0 \$0	37 \$12,592
95 & Over	0 \$0	4 \$2,581	0 \$0	1 \$2,910	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	5 \$2,647
Total	36 \$22,610	249 \$21,043	60 \$24,383	26 \$29,114	35 \$38,135	72 \$43,037	93 \$68,825	53 \$85,684	9 \$142,264	1 \$212,258	634 \$39,656

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service

Other Education Employees

Count and Average Annual Annuity

as of June 30, 2015

Current Age	Years of Service										Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+		
Under 55	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$7,519	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$7,519
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$48,463	7 \$86,559	8 \$93,662	0 \$0	0 \$0	0 \$0	18 \$83,367
70-74	0 \$0	27 \$15,074	5 \$24,580	3 \$15,034	1 \$19,039	19 \$37,815	7 \$65,660	6 \$77,000	0 \$0	0 \$0	0 \$0	68 \$32,855
75-79	0 \$0	60 \$11,579	4 \$18,082	4 \$19,374	8 \$21,521	12 \$29,448	7 \$54,883	1 \$75,266	0 \$0	0 \$0	0 \$0	96 \$19,058
80-84	0 \$0	62 \$8,660	19 \$10,911	5 \$20,634	7 \$15,179	4 \$27,671	3 \$26,027	0 \$0	1 \$78,330	0 \$0	0 \$0	101 \$12,087
85-89	0 \$0	38 \$5,416	19 \$7,467	5 \$6,174	5 \$11,002	2 \$19,986	1 \$17,063	1 \$27,367	0 \$0	0 \$0	0 \$0	71 \$7,295
90-94	1 \$1,599	29 \$2,612	9 \$5,213	1 \$1,672	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	40 \$3,148
95 & Over	0 \$0	7 \$1,960	5 \$1,897	2 \$2,081	1 \$7,065	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	15 \$2,295
Total	1 \$1,599	223 \$8,672	61 \$9,849	20 \$13,124	22 \$16,343	41 \$33,547	25 \$61,794	16 \$82,121	1 \$78,330	0 \$0	0 \$0	410 \$18,222

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service
City Employees
Count and Average Annual Annuity
as of June 30, 2015

Current Age	Years of Service										Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+		
Under 55	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$71,498	1 \$80,409	0 \$0	2 \$75,954
65-69	0 \$0	1 \$29,475	1 \$12,847	1 \$12,474	2 \$54,235	0 \$0	2 \$48,570	2 \$72,567	1 \$51,489	0 \$0	10 \$45,703	
70-74	0 \$0	1 \$16,030	0 \$0	1 \$112,274	1 \$2,465	1 \$35,007	3 \$61,494	1 \$100,853	0 \$0	0 \$0	8 \$56,389	
75-79	0 \$0	2 \$17,282	1 \$32,120	1 \$24,028	2 \$22,778	4 \$38,259	0 \$0	0 \$0	0 \$0	0 \$0	10 \$28,930	
80-84	0 \$0	2 \$20,120	3 \$4,832	0 \$0	2 \$19,603	1 \$16,687	1 \$26,244	0 \$0	1 \$63,191	0 \$0	10 \$20,006	
85-89	0 \$0	2 \$14,545	2 \$6,405	0 \$0	1 \$7,165	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	5 \$9,813	
90-94	0 \$0	0 \$0	1 \$5,004	1 \$4,594	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$4,799	
95 & Over	0 \$0	1 \$1,786	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$1,786	
Total	0 \$0	9 \$16,798	8 \$9,660	4 \$38,343	8 \$25,358	6 \$34,122	6 \$51,311	4 \$79,371	3 \$65,030	0 \$0	48 \$33,539	

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service
County Employees
Count and Average Annual Annuity
as of June 30, 2015

Current Age	Years of Service										Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+		
Under 55	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
55-59	0 \$0	1 \$6,291	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$6,291
60-64	0 \$0	2 \$10,411	0 \$0	1 \$59,820	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$26,881
65-69	0 \$0	0 \$0	0 \$0	0 \$0	1 \$41,070	0 \$0	0 \$0	6 \$109,502	0 \$0	0 \$0	0 \$0	7 \$99,726
70-74	0 \$0	2 \$6,558	2 \$24,372	0 \$0	0 \$0	0 \$0	4 \$58,975	1 \$66,979	0 \$0	0 \$0	0 \$0	9 \$40,527
75-79	0 \$0	0 \$0	1 \$23,901	2 \$11,270	2 \$15,411	4 \$29,208	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	9 \$21,566
80-84	0 \$0	4 \$9,215	2 \$5,849	2 \$8,345	3 \$14,617	0 \$0	1 \$21,289	0 \$0	0 \$0	0 \$0	0 \$0	12 \$10,866
85-89	0 \$0	5 \$4,647	0 \$0	1 \$4,088	2 \$12,110	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	8 \$6,443
90-94	0 \$0	0 \$0	0 \$0	0 \$0	1 \$1,833	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$1,833
95 & Over	0 \$0	1 \$1,086	0 \$0	1 \$3,862	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$2,474
Total	0 \$0	15 \$6,761	5 \$16,869	7 \$15,286	9 \$15,755	4 \$29,208	5 \$51,438	7 \$103,427	0 \$0	0 \$0	0 \$0	52 \$29,473

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service
State Employees
Count and Average Annual Annuity
as of June 30, 2015

Current Age	Years of Service										Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+		
Under 55	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
65-69	0 \$0	1 \$25,890	1 \$21,504	1 \$6,451	0 \$0	4 \$40,128	0 \$0	4 \$93,547	1 \$99,302	0 \$0	12 \$57,321	
70-74	0 \$0	4 \$19,353	0 \$0	0 \$0	0 \$0	3 \$26,940	4 \$55,926	3 \$67,731	0 \$0	0 \$0	14 \$41,795	
75-79	0 \$0	8 \$13,167	3 \$16,625	0 \$0	0 \$0	2 \$40,544	4 \$43,937	0 \$0	0 \$0	0 \$0	17 \$24,238	
80-84	0 \$0	14 \$8,152	3 \$22,957	2 \$18,447	1 \$15,371	4 \$19,540	3 \$28,457	0 \$0	0 \$0	0 \$0	27 \$14,770	
85-89	0 \$0	6 \$8,879	3 \$8,652	0 \$0	3 \$12,397	1 \$13,804	1 \$35,384	0 \$0	0 \$0	0 \$0	14 \$11,829	
90-94	0 \$0	5 \$3,406	0 \$0	1 \$5,301	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	6 \$3,722	
95 & Over	0 \$0	0 \$0	1 \$15,979	2 \$4,247	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$8,158	
Total	0 \$0	38 \$10,344	11 \$16,562	6 \$9,523	4 \$13,141	14 \$29,599	12 \$43,351	7 \$82,483	1 \$99,302	0 \$0	93 \$24,691	

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service
Political Subdivision Employees
Count and Average Annual Annuity
as of June 30, 2015

Current Age	Years of Service										Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+		
Under 55	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$87,834	0 \$0	1 \$87,834
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
70-74	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
75-79	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
80-84	0 \$0	2 \$4,368	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$4,368
85-89	0 \$0	6 \$3,804	2 \$5,335	1 \$17,174	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	9 \$5,630
90-94	0 \$0	9 \$1,693	4 \$8,167	2 \$4,339	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	15 \$3,772
95 & Over	0 \$0	3 \$1,615	2 \$1,897	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	5 \$1,728
Total	0 \$0	20 \$2,582	8 \$5,892	3 \$8,617	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$87,834	0 \$0	32 \$6,639

The average annuity does not include 13th checks.

Distribution of Retired Members and Beneficiaries by Age and Years of Service

All Groups

Count and Average Annual Annuity

as of June 30, 2015

Current Age	Years of Service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+	
Under 55	2 \$4,635	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$45,957	0 \$0	0 \$0	0 \$0	3 \$18,409
55-59	0 \$0	1 \$6,291	0 \$0	0 \$0	0 \$0	1 \$7,519	0 \$0	0 \$0	0 \$0	0 \$0	2 \$6,905
60-64	0 \$0	3 \$9,857	0 \$0	1 \$59,820	0 \$0	0 \$0	1 \$20,615	2 \$64,795	3 \$98,700	0 \$0	10 \$53,570
65-69	1 \$20,488	7 \$25,655	4 \$19,837	2 \$9,462	3 \$49,847	9 \$38,770	10 \$80,792	28 \$90,159	3 \$94,902	0 \$0	67 \$65,879
70-74	11 \$30,348	85 \$24,491	9 \$28,061	7 \$33,005	7 \$53,804	27 \$37,052	37 \$65,503	26 \$81,927	1 \$189,825	0 \$0	210 \$42,951
75-79	17 \$23,119	146 \$19,977	27 \$35,641	12 \$34,868	22 \$36,903	46 \$43,803	43 \$67,682	14 \$95,992	4 \$138,794	0 \$0	331 \$37,240
80-84	3 \$13,957	146 \$12,171	41 \$12,737	15 \$26,356	23 \$18,186	36 \$35,728	34 \$60,898	8 \$102,786	4 \$103,782	1 \$212,258	311 \$25,598
85-89	2 \$7,736	86 \$7,280	44 \$10,690	17 \$11,489	19 \$16,435	16 \$29,825	12 \$52,859	7 \$62,448	0 \$0	0 \$0	203 \$15,607
90-94	1 \$1,599	64 \$3,477	20 \$6,934	6 \$4,088	3 \$5,285	2 \$37,426	3 \$39,191	2 \$43,287	0 \$0	0 \$0	101 \$6,754
95 & Over	0 \$0	16 \$1,985	8 \$3,657	6 \$3,238	1 \$7,065	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	31 \$2,823
Total	37 \$22,042	554 \$14,208	153 \$16,044	66 \$20,649	78 \$26,814	137 \$38,030	141 \$64,049	87 \$85,908	15 \$116,062	1 \$212,258	1,269 \$30,153

The average annuity does not include 13th checks.