

Arizona State Retirement System

Actuarial Report on the Valuation of the System

As of June 30, 2014



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January 28, 2015

Retirement Board
Arizona State Retirement System
3300 North Central Avenue
14th Floor
Phoenix, Arizona 85012

Actuarial Valuation of the System as of June 30, 2014

Dear Retirement Board Members:

We certify that the information contained in the attached 2014 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, 2014.

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

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 and its 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. No one may make any representations or warranties based on any statements or conclusions contained in this report without our written consent.

The valuation report determines the funded status (i.e., the ratio of market assets to total liabilities) as of June 30, 2014. 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 \$392,091,786 (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 \$286,098, of which \$39,138 is not funded.



The 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.

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. Due to the limited scope of this report, we performed no analysis on the potential range of such future measurements.

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

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.

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 Enrolled Actuaries, members of the American Academy of Actuaries and Fellows of the Society of Actuaries. They meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. They are experienced in performing valuations for large public retirement systems and are fully qualified to provide actuarial services to the State of Arizona. The undersigned actuaries are not qualified as attorneys or accountants, so their views on such matters are subject to opinion of counsel and auditors.

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

A handwritten signature in cursive script, appearing to read "Charles E. Chittenden".

Charles E. Chittenden, FSA, EA, MAAA
Principal and Consulting Actuary

A handwritten signature in cursive script, appearing to read "David J. Kershner".

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

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Section 1 - Liability Summary

Liabilities as of June 30, 2013

Non-retired	Total Balances from Employee Contributions	Total Balances from Employer Contributions	Total Balances
Active	\$ 4,367,857	\$ 13,045,482	\$ 17,413,339
Inactive	\$ 1,919,255	\$ 10,756,347	\$ 12,675,602
Non-members	<u>N/A</u>	<u>N/A</u>	<u>\$ 3,294,486</u>
Total	\$ 6,287,112	\$ 23,801,829	\$ 33,383,427
	Liability for Monthly Annuity	Liability for 13 th Check	Total Liability
Retired	\$ 357,514,059	\$ 42,002,995	\$ 399,517,054
Total			\$ 432,900,481

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

Includes liabilities for both 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	6/30/2013	6/30/2014
Cash	\$ 3,893	\$ 17,886
Total Receivables	14,514,763	5,667,275
Temporary Investments	23,349,654	18,819,867
Fixed Income Securities	79,726,516	94,632,504
Common and Preferred Stocks	213,798,447	196,015,744
Real Estate Mortgages and Contracts	23,515,425	22,482,251
Private Equity	0	0
Opportunistic Investments	17,034,654	36,676,983
Total Liabilities	(23,557,035)	(17,754,045)
Total Assets	\$ 348,386,317	\$ 356,558,465

Asset Reconciliation	6/30/2013	6/30/2014
Beginning of Year Market Value	\$ 354,380,490	\$ 348,386,317
Contributions	89,018	78,414
Investment Income	41,296,347	53,935,830
Benefit Payments	(46,898,942)	(45,509,908)
Refunds	(78,471)	(38,075)
Expenses	(399,792)	(285,129)
Other	(2,333)	(8,984)
End of Year Market Value	\$ 348,386,317	\$ 356,558,465
Rate of Return	12.43%	16.57%

Includes assets for all System members including both 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

	6/30/2013	6/30/2014
1. Market value of assets	\$ 348,386,317	\$ 356,558,465
2. Total System liabilities	\$ 432,900,481	\$ 413,083,247
3. Funded Status (#1 / #2)	80.48%	86.32%
4. Surplus/(Unfunded) (#1 - #2)	\$ (84,514,164)	\$ (56,524,782)

	6/30/2014		
	Pre-1981 ¹	Post-1981 ²	Total
1. Market value of assets	\$ 246,960	\$ 356,311,505	\$ 356,558,465
2. Total System liabilities	\$ 286,098	\$ 412,797,149	\$ 413,083,247
3. Funded Status (#1 / #2)	86.32%	86.32%	86.32%
4. Surplus/(Unfunded) (#1 - #2)	\$ (39,138)	\$ (56,485,644)	\$ (56,524,782)

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:	
	6/30/2013	6/30/2014
1. Surplus/(Deficit) at Beginning of Fiscal Year	\$ (70,810,071)	\$ (84,514,164)
2. Interest on Line 1	(5,664,806)	(6,761,133)
3. Liabilities Experience Gain/(Loss)	(22,617,623)	6,999,751
4. Asset Experience Gain/(Loss)	<u>14,578,336</u>	<u>27,750,764</u>
5. Surplus/(Deficit) at End of Fiscal Year	\$ (84,514,164)	\$ (56,524,782)

	Fiscal Year Ended:	
	6/30/2013	6/30/2014
<u>Sources of Liability Gain/(Loss)</u>		
1. Annuity Mortality	\$ (590,225)	\$ 3,020,138
2. 13th Check Mortality	751,735	370,648
3. Green Bar Members	(51,628)	3,234,012
4. Assumption Changes	(22,304,442)	0
5. Other	<u>(423,063)</u>	<u>374,953</u>
6. Total Liability Gain/(Loss)	\$ (22,617,623)	\$ 6,999,751

	Fiscal Year Ended:	
	6/30/2013	6/30/2014
<u>Development of Asset Gain/(Loss)</u>		
1. Market Value of Assets, Beginning of Year	\$ 354,380,490	\$ 348,386,317
2. Interest on Line 1	28,350,439	27,870,905
3. Contributions	89,018	78,414
4. Interest on Line 3	3,561	3,137
5. Benefit Payments	46,898,942	45,509,908
6. Refunds	78,471	38,075
7. Other	2,333	8,984
8. Interest on Lines 5 and 6 and 7	<u>2,035,781</u>	<u>1,974,105</u>
9. Expected Market Value of Assets, End of Year	\$ 333,807,981	\$ 328,807,701
10. Market Value of Assets, End of Year	\$ 348,386,317	\$ 356,558,465
11. Asset Gain/(Loss)	\$ 14,578,336	\$ 27,750,764

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, funded status is 86.32%. 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, 2014 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

	6/30/2013	6/30/2014
Active Members		
Number of members	9	9
Total of balances	\$ 17.4 million	\$ 18.9 million
Average balance	\$ 1,934,815	\$ 2,102,771
Average age	67.4	68.4
Inactive Members		
Number of members	36	30
Total of balances	\$ 12.7 million	\$ 9.9 million
Average balance	\$ 352,100	\$ 328,869
Average age	81.4	84.8

Census Data for Retired Members

	6/30/2013	6/30/2014
Annuity		
Number receiving	1,370	1,314
Average age of members receiving	79.2	79.9
Total annual amount	\$ 39.4 million	\$ 38.6 million
Average annual amount	\$ 28,746	\$ 29,389
Median annual amount	\$ 16,396	\$ 17,071
Maximum annual amount	\$ 295,494	\$ 295,494
13th Check		
Number receiving	907 *	854 **
Average age of members receiving	82.1	82.8
Total annual amount	\$ 5.6 million	\$ 5.3 million
Average annual amount	\$ 6,208	\$ 6,245
Median annual amount	\$ 3,956	\$ 3,949
Maximum annual amount	\$ 44,800	\$ 44,800

* 1,232 eligible for 13th checks. 325 have zero 13th check amounts (i.e., no supplemental credits since retirement).

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

**Data Reconciliation
as of June 30, 2014**

	Active Members	Inactive, Non-Retired Members	Retired Members and Beneficiaries	Total
As of June 30, 2013	9	36	1,370	1,415
Vested Terminations	0	0	0	0
Nonvested Terminations	0	0	0	0
Transfer Out	0	0	0	0
Disabled	0	0	0	0
Retirements	0	(5)	5	0
New Beneficiaries	0	0	20	20
Deaths with Beneficiary	0	0	(19)	(19)
Deaths without Beneficiary	0	0	(58)	(58)
Benefit Termination/Cashout	0	(1)	(4)	(5)
Data Adjustments	0	0	0	0
Net Change	0	(6)	(56)	(62)
As of June 30, 2014	9	30	1,314	1,353

Distribution of Active Members by Age and Years of Service
Total Active Employees
as of June 30, 2014

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	3	1	4
65-69	0	0	1	0	1
70 & Over	0	0	2	2	4
Total	0	0	6	3	9

Distribution of Retired Members and Beneficiaries by Age and Years of Service
Higher Education Employees
Count and Average Annual Annuity
as of June 30, 2014

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	1 \$20,615	0 \$0	0 \$0	0 \$0	1 \$20,615
60-64	0 \$0	1 \$8,748	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$58,092	1 \$127,858	0 \$0	3 \$64,899
65-69	3 \$23,011	8 \$21,688	2 \$22,498	1 \$7,178	0 \$0	2 \$21,513	4 \$84,789	11 \$71,728	1 \$133,915	0 \$0	32 \$49,994
70-74	14 \$25,868	60 \$30,611	3 \$62,015	4 \$53,075	6 \$64,184	7 \$57,652	20 \$68,155	15 \$97,007	1 \$122,715	0 \$0	130 \$48,667
75-79	12 \$22,917	77 \$25,797	20 \$37,847	3 \$49,839	10 \$56,282	26 \$50,899	34 \$72,931	13 \$92,639	4 \$170,870	0 \$0	199 \$47,344
80-84	2 \$16,186	54 \$15,321	17 \$18,158	6 \$39,764	14 \$24,886	25 \$38,548	23 \$71,917	8 \$94,936	1 \$22,587	1 \$212,258	151 \$35,546
85-89	2 \$7,736	31 \$9,150	17 \$12,885	10 \$14,318	5 \$12,328	13 \$29,248	7 \$59,575	6 \$75,541	0 \$0	0 \$0	91 \$21,687
90-94	0 \$0	21 \$5,296	6 \$9,014	2 \$3,596	3 \$16,872	1 \$43,026	3 \$39,191	2 \$43,287	0 \$0	0 \$0	38 \$12,376
95 & Over	0 \$0	4 \$1,872	1 \$5,593	0 \$0	5 \$2,616						
Total	35 \$21,809	256 \$20,449	66 \$23,870	26 \$29,152	38 \$37,068	74 \$42,661	93 \$69,217	56 \$85,818	8 \$136,320	1 \$212,258	653 \$38,963

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, 2014

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	1 \$94,895	0 \$0	0 \$0	0 \$0	1 \$94,895
65-69	0 \$0	3 \$16,635	1 \$38,125	0 \$0	0 \$0	7 \$44,935	10 \$78,542	10 \$91,856	0 \$0	0 \$0	0 \$0	31 \$67,953
70-74	1 \$25,417	30 \$14,830	4 \$21,194	4 \$15,698	1 \$19,039	18 \$34,672	6 \$60,359	3 \$65,035	0 \$0	0 \$0	0 \$0	67 \$27,139
75-79	0 \$0	64 \$10,984	10 \$16,144	3 \$19,935	10 \$20,747	10 \$27,692	6 \$55,655	1 \$75,266	0 \$0	0 \$0	0 \$0	104 \$17,479
80-84	0 \$0	64 \$8,026	20 \$9,799	6 \$17,555	8 \$14,237	5 \$25,317	2 \$20,307	0 \$0	1 \$78,330	0 \$0	0 \$0	106 \$11,079
85-89	0 \$0	38 \$4,609	20 \$6,998	5 \$8,160	2 \$9,460	1 \$24,071	1 \$17,063	1 \$27,367	0 \$0	0 \$0	0 \$0	68 \$6,520
90-94	1 \$1,599	24 \$2,850	8 \$5,505	3 \$3,541	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	36 \$3,463
95 & Over	0 \$0	7 \$774	5 \$1,761	2 \$2,081	2 \$6,905	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	16 \$2,012
Total	2 \$13,508	230 \$8,524	68 \$9,899	23 \$12,327	23 \$16,223	42 \$32,708	25 \$61,567	16 \$81,949	1 \$78,330	0 \$0	0 \$0	430 \$17,720

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, 2014

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	1 \$25,627	0 \$0	1 \$54,068	1 \$71,498	1 \$51,489	0 \$0	0 \$0	4 \$50,671
65-69	0 \$0	1 \$29,475	1 \$12,847	1 \$12,474	1 \$82,844	0 \$0	2 \$48,682	3 \$81,995	0 \$0	0 \$0	0 \$0	9 \$53,443
70-74	0 \$0	1 \$16,030	1 \$32,120	1 \$112,274	2 \$11,350	2 \$33,091	2 \$65,095	0 \$0	0 \$0	0 \$0	0 \$0	9 \$42,166
75-79	0 \$0	3 \$22,154	1 \$1,118	1 \$24,028	1 \$25,322	4 \$34,637	0 \$0	0 \$0	1 \$63,191	0 \$0	0 \$0	11 \$28,970
80-84	0 \$0	1 \$8,342	3 \$6,011	0 \$0	3 \$15,457	0 \$0	1 \$26,244	0 \$0	0 \$0	0 \$0	0 \$0	8 \$12,374
85-89	0 \$0	2 \$14,545	1 \$8,153	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$12,414
90-94	0 \$0	0 \$0	1 \$5,004	1 \$4,594	0 \$0	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	0 \$0	1 \$1,786
Total	0 \$0	9 \$16,798	8 \$9,659	4 \$38,342	8 \$25,358	6 \$34,122	6 \$51,311	4 \$79,371	2 \$57,340	0 \$0	0 \$0	47 \$32,542

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, 2014

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
55-59	0 \$0	1 \$6,291	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$6,291
60-64	0 \$0	1 \$1,227	0 \$0	1 \$59,820	0 \$0	0 \$0	0 \$0	2 \$105,102	0 \$0	0 \$0	4 \$67,813
65-69	0 \$0	0 \$0	0 \$0	0 \$0	1 \$41,070	0 \$0	2 \$78,039	4 \$111,702	0 \$0	0 \$0	7 \$91,994
70-74	0 \$0	2 \$6,558	2 \$24,372	0 \$0	0 \$0	2 \$43,819	3 \$42,385	0 \$0	0 \$0	0 \$0	9 \$30,739
75-79	0 \$0	1 \$8,694	2 \$15,476	2 \$11,270	3 \$18,317	2 \$14,596	0 \$0	0 \$0	0 \$0	0 \$0	10 \$14,633
80-84	0 \$0	6 \$6,197	1 \$4,646	2 \$8,345	3 \$11,127	0 \$0	1 \$21,289	0 \$0	0 \$0	0 \$0	13 \$8,707
85-89	0 \$0	4 \$4,263	0 \$0	1 \$4,088	1 \$10,563	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	6 \$5,284
90-94	0 \$0	0 \$0	1 \$830	1 \$3,862	1 \$1,833	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$2,175
95 & Over	0 \$0	1 \$1,086	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$1,086
Total	0 \$0	16 \$5,291	6 \$14,195	7 \$15,286	9 \$15,755	4 \$29,208	6 \$50,754	6 \$109,502	0 \$0	0 \$0	54 \$27,722

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, 2014

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	6 \$37,909	0 \$0	5 \$86,374	1 \$99,302	0 \$0	15 \$54,165	
70-74	0 \$0	5 \$18,161	0 \$0	0 \$0	0 \$0	2 \$17,946	4 \$55,926	2 \$72,756	0 \$0	0 \$0	13 \$38,147	
75-79	0 \$0	9 \$11,032	4 \$15,939	0 \$0	0 \$0	1 \$59,078	5 \$43,924	0 \$0	0 \$0	0 \$0	19 \$23,250	
80-84	0 \$0	13 \$9,245	2 \$27,494	2 \$18,447	2 \$11,345	5 \$18,393	2 \$20,751	0 \$0	0 \$0	0 \$0	26 \$14,163	
85-89	0 \$0	8 \$6,522	3 \$8,652	0 \$0	2 \$14,937	0 \$0	1 \$35,384	0 \$0	0 \$0	0 \$0	14 \$10,242	
90-94	0 \$0	2 \$2,360	0 \$0	2 \$5,109	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	4 \$3,734	
95 & Over	0 \$0	1 \$1,889	1 \$15,979	1 \$3,691	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$7,186	
Total	0 \$0	39 \$10,127	11 \$16,562	6 \$9,542	4 \$13,141	14 \$29,599	12 \$43,351	7 \$82,483	1 \$99,302	0 \$0	94 \$24,449	

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, 2014

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
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	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
70-74	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
80-84	0 \$0	2 \$4,368	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$4,368
85-89	0 \$0	7 \$3,799	3 \$5,683	2 \$11,204	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	12 \$5,504
90-94	0 \$0	9 \$1,382	7 \$6,438	1 \$3,443	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	17 \$3,585
95 & Over	0 \$0	3 \$1,615	1 \$1,828	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	4 \$1,669
Total	0 \$0	21 \$2,505	11 \$5,813	3 \$8,617	0 \$0	0 \$0	0 \$0	0 \$0	1 \$87,834	0 \$0	36 \$6,396

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, 2014

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	1 \$20,615	0 \$0	0 \$0	0 \$0	3 \$11,475
60-64	0 \$0	2 \$4,987	0 \$0	1 \$59,820	1 \$25,627	0 \$0	1 \$54,068	5 \$86,938	3 \$89,060	0 \$0	13 \$65,489
65-69	3 \$23,011	13 \$21,444	5 \$23,495	3 \$8,701	2 \$61,957	15 \$39,001	18 \$76,556	33 \$85,825	2 \$116,609	0 \$0	94 \$60,040
70-74	15 \$25,838	98 \$24,505	10 \$35,168	9 \$43,041	9 \$47,427	31 \$39,270	35 \$63,037	20 \$89,786	1 \$122,715	0 \$0	228 \$40,777
75-79	12 \$22,917	154 \$18,596	37 \$27,411	9 \$28,432	24 \$35,440	43 \$42,491	45 \$67,405	14 \$91,398	5 \$149,334	0 \$0	343 \$35,411
80-84	2 \$16,186	140 \$10,825	43 \$13,543	16 \$24,844	30 \$18,825	35 \$33,779	29 \$61,508	8 \$94,936	2 \$50,459	1 \$212,258	306 \$23,304
85-89	2 \$7,736	90 \$6,486	44 \$9,322	18 \$11,693	10 \$12,100	14 \$28,879	9 \$52,164	7 \$68,659	0 \$0	0 \$0	194 \$13,893
90-94	1 \$1,599	56 \$3,514	23 \$6,480	10 \$3,993	4 \$13,112	1 \$43,026	3 \$39,191	2 \$43,287	0 \$0	0 \$0	100 \$6,870
95 & Over	0 \$0	17 \$1,324	8 \$4,026	3 \$2,618	2 \$6,905	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	30 \$2,546
Total	37 \$21,360	571 \$13,798	170 \$15,630	69 \$20,072	82 \$26,573	140 \$37,619	142 \$64,147	89 \$86,167	13 \$113,131	1 \$212,258	1,314 \$29,389

The average annuity does not include 13th checks.