

**NORTH CAROLINA NATIONAL GUARD
PENSION FUND**

**Report on the Actuarial Valuation
Prepared as of December 31, 2012**

October 2013

October 2, 2013

Board of Trustees
Teachers' and State Employees'
Retirement System of North Carolina
325 North Salisbury Street
Raleigh, NC 27603

Members of the Board:

Chapter 127A of the General Statutes of North Carolina, which governs the operation of the North Carolina National Guard Pension Fund, requires that the actuary perform an annual valuation of the assets and liabilities of the Fund.

An actuarial valuation of the Fund, prepared as of December 31, 2012, has now been completed and the results are presented in this report, together with our recommendations regarding contributions payable by the State.

The valuation has been prepared in accordance with the parameters set forth in Statement Nos. 25 and 27 of the Governmental Accounting Standards Board. The annual required contribution (ARC) of the employer under GASB for the 2014/2015 fiscal year is \$5,259,546, which will liquidate the unfunded accrued liability within a 12-year period from July 1, 2014.

The valuation is based upon membership data and financial information as furnished by the Retirement Systems Division and as summarized in this report. Although reviewed for reasonableness and consistency with the prior valuation, these elements have not been audited by Buck and we cannot certify as to the accuracy and completeness of the data supplied. The valuation is also based on benefit and contribution provisions as presented in this report. If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, or that conditions have changed since the calculations were made, you should contact the authors of this actuarial report prior to relying on this information. The valuation is further based on the actuarial valuation assumptions, approved by the Department of the State Treasurer, as presented in this report. We believe that these assumptions are reasonable and comply with the requirements of GASB Nos. 25 and 27. We prepared this report in accordance with the requirements of these standards.

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 these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

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

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about it.

Respectfully submitted,



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SECTION I - SUMMARY OF PRINCIPAL RESULTS

- This report, prepared as of December 31, 2012, presents the results of the actuarial valuation of the Fund. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below.

TABLE I SUMMARY OF PRINCIPAL RESULTS		
VALUATION DATE	12/31/2012	12/31/2011
Number of active members	5,365	5,567
Retired members and survivors of deceased members currently receiving benefits		
Number	4,282	4,071
Annual pensions	\$ 7,293,009	\$ 6,962,751
Terminated members and survivors of deceased members entitled to but not yet receiving benefits		
Number	5,032	4,993
Deferred pensions	\$ 7,663,422	\$ 7,561,620
Assets		
Actuarial value (AVA)	\$ 96,597,464	\$ 91,108,186
Market value	93,342,864	83,979,843
Actuarial accrued liability (AAL)	\$ 131,722,319	\$ 129,499,579
Unfunded actuarial accrued liability (AAL-AVA)	35,124,855	38,391,393
Funded ratio (AVA/AAL)	73.3%	70.4%
CONTRIBUTIONS FOR FISCAL YEAR ENDING	June 30, 2015	June 30, 2014
<u>Recommended Employer Contributions</u>		
Normal cost	\$ 494,707	\$ 513,667
Accrued liability	4,764,839	4,835,425
Total	\$ 5,259,546	\$ 5,349,092
Anticipated accrued liability payment period	12 years	12 years
<u>GASB 25/27</u>		
Annual required contribution (ARC) of employer		
Normal cost	\$ 494,707	\$ 513,667
Accrued liability	4,764,839	4,835,425
Total	\$ 5,259,546	\$ 5,349,092
Impact of legislative changes	N/A	0
Final ARC of employer	\$ 5,259,546	\$ 5,349,092
Liquidation period	12 years	12 years

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2. The following table shows a reconciliation of the change in the annual required contribution computed to be \$5,349,092 based on the December 31, 2011 valuation and \$5,259,546 based on the December 31, 2012 valuation.

TABLE II	
RECONCILIATION OF CHANGE IN ANNUAL REQUIRED CONTRIBUTION	
Fiscal Year Ending June 30, 2014 Preliminary ARC (based on 12/31/11 valuation)	\$ 5,349,092
Impact of Legislative Changes	<u>0</u>
Fiscal Year Ending June 30, 2014 Final ARC	\$ 5,349,092
Change Due to Demographic (Gain)/Loss	(105,888)
Change Due to Investment (Gain)/Loss	111,334
Change Due to Contributions Greater Than ARC	<u>(94,992)</u>
Fiscal Year Ending June 30, 2015 Preliminary ARC (based on 12/31/12 valuation)	\$ 5,259,546

3. Tables summarizing the membership of the Fund as of the valuation date are shown in Section II.
4. The valuation balance sheet showing the assets and liabilities of the Fund as of the current and previous valuation dates is provided in Section III.
5. An allocation of investments by category is shown in Section IV.
6. Comments on the experience and actuarial gains during the valuation year are provided in Section V.
7. Comments on the contributions payable by the State are provided in Section VI.
8. Accounting information to be disclosed in the financial statements of the System and the employer is provided in Section VII.
9. Schedule A of this report presents the development of the actuarial value of assets.
10. Schedule B of this report presents the development of the amortization of the unfunded accrued liability.
11. Schedule C of this report outlines the full set of actuarial assumptions and methods employed.
12. Schedule D gives a summary of the benefit and contribution provisions of the system.
13. Schedule E provides detailed tabulations of the membership of the system as of the valuation date.

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SECTION II - MEMBERSHIP DATA

Data regarding the membership of the Fund for use as a basis for the valuation were furnished by the Retirement Systems Division. The following table summarizes the membership of the Fund as of December 31, 2012 upon which the valuation was based. Detailed tabulations of the data are given in Schedule E.

TABLE III MEMBERSHIP OF THE FUND AS OF DECEMBER 31, 2012				
GROUP	NUMBER	AVERAGE AGE	AVERAGE SERVICE	ANNUAL PENSIONS
Active Members	5,365	38.7	16.1	N/A
Retired Members and survivors of deceased members currently receiving benefits	4,282	69.2	N/A	\$ 7,293,009
Terminated Members and survivors of deceased members entitled to benefits but not yet receiving benefits	5,032	55.5	N/A	\$ 7,663,422

SECTION III - VALUATION BALANCE SHEET

The following valuation balance sheet shows the assets and liabilities of the Retirement Fund as of the current valuation date of December 31, 2012. Schedule A summarizes the development of the actuarial value of assets.

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TABLE IV		
VALUATION BALANCE SHEET		
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF		
THE NORTH CAROLINA NATIONAL GUARD PENSION FUND		
PREPARED AS OF DECEMBER 31, 2012		
ASSETS		
Present Assets		\$ 96,597,464
Present value of prospective contributions payable by State		
Normal contribution	\$ 2,370,189	
Accrued liability contribution	<u>35,124,855</u>	
Total prospective contributions by state		<u>37,495,044</u>
Total Assets		<u>\$ 134,092,508</u>
LIABILITIES		
Present value of pensions payable to retired members and survivors of deceased members currently receiving benefits		\$ 59,216,236
Present value of deferred pensions payable to terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits		51,902,845
Present value of prospective pensions to active members included in the valuation		22,973,427
Reserve for increases in retirement allowances		<u>0</u>
Total Liabilities		<u>\$ 134,092,508</u>

The valuation balance sheet shows that the total present value of the prospective benefit payments as of December 31, 2012 amounts to \$134,092,508. Of this amount, \$59,216,236 represents the present value of future pension payments to retired members and survivors of deceased members currently receiving benefits, \$22,973,427 represents the present value of prospective pensions which will become payable to present active members and \$51,902,845 represents the present value of future pension payments to terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits. Against these liabilities, the Fund has assets of \$96,597,464 leaving a balance of \$37,495,044 to be provided by future contributions of the State. Of this amount, \$2,370,189

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represents the present value of prospective normal contributions, and the balance of \$35,124,855 represents the present value of accrued liability contributions.

SECTION IV – ASSET ALLOCATION

The following table shows an allocation of investments by category as of December 31, 2012.

TABLE V ALLOCATION OF INVESTMENTS BY CATEGORY FOR THE NATIONAL GUARD PENSION FUND AS OF DECEMBER 31, 2012	
Cash and Receivables	2.3%
Fixed Income (LTIF)	34.6
Public Equity	43.6
Other*	<u>19.5</u>
Total	100.0%

* Real Estate, Alternatives, Inflation and Credit.

SECTION V - COMMENTS ON EXPERIENCE AND GAINS

The following table shows a detailed reconciliation of the change in unfunded accrued liability since the prior valuation.

TABLE VI RECONCILIATION OF CHANGE IN UNFUNDED ACCRUED LIABILITY SINCE THE PRIOR VALUATION (IN MILLIONS)	
Unfunded accrued liability as of 12/31/11	\$ 38.4
Normal cost during 2012	0.5
Reduction due to actual contributions during 2012	(7.0)
Interest on unfunded accrued liability, normal cost and contributions	2.6
Asset (gain)/loss	0.8
Accrued liability (gain)/loss	<u>(0.2)</u>
Unfunded accrued liability as of 12/31/12	\$ 35.1

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SECTION VI - CONTRIBUTIONS PAYABLE BY THE STATE

The normal contribution covers the cost of benefits based on current service. The valuation indicates that the annual normal contribution payable by the State is equal to \$92.21 multiplied by the number of active members. Based on 5,365 active members included in the valuation, the normal contribution is \$494,707.

The unfunded actuarial accrued liability is amortized within a 12-year period through an annual unfunded accrued liability contribution. Assuming that the unfunded accrued liability is amortized based on the amortization schedule shown in Schedule B, with the payments covering both the principal amount and the accruing interest thereon at the rate of 7.25% per annum, the annual unfunded actuarial accrued liability contribution would be \$4,764,839.

Based on the present membership and the amortization schedule described above, the following table shows the total annual contributions payable by the State for the fiscal year ending June 30, 2015.

TABLE VII	
ANNUAL CONTRIBUTIONS PAYABLE BY THE STATE	
CONTRIBUTION	ANNUAL AMOUNT
Normal Cost	\$ 494,707
Accrued Liability	<u>4,764,839</u>
Total	\$ 5,259,546

SECTION VII - ACCOUNTING INFORMATION

1. Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB) set forth certain items of required supplementary information to be disclosed in the financial statements of the Fund and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

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NUMBER OF ACTIVE AND RETIRED PARTICIPANTS AS OF DECEMBER 31, 2012	
GROUP	NUMBER
Retired members and survivors of deceased members currently receiving benefits	4,282
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	5,032
Active participants	<u>5,365</u>
Total	14,679

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/2007	\$74,794,091	\$109,431,445	\$34,637,354	68.3%	N/A	N/A
12/31/2008	78,066,679	112,746,519	34,679,840	69.2	N/A	N/A
12/31/2009	81,371,110	121,854,794	40,483,684	66.8	N/A	N/A
12/31/2010	86,558,984	127,065,982	40,506,998	68.1	N/A	N/A
12/31/2011	91,108,186	129,499,579	38,391,393	70.4	N/A	N/A
12/31/2012	96,597,464	131,722,319	35,124,855	73.3	N/A	N/A

3. Following is a reconciliation of the preliminary employer annual required contribution to the final employer annual required contribution for fiscal year ending June 30, 2013.

	Fiscal Year Ending June 30, 2013
Preliminary Annual Required Contribution	
Normal Cost	\$ 525,685
Accrued Liability	<u>5,141,071</u>
Total	\$ 5,666,756
Impact of Legislative Changes	<u>0</u>
Final Annual Required Contribution	\$ 5,666,756

The appropriation for fiscal year ending June 30, 2013 is \$7,007,443.

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4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2013.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending 6/30/2013

(a)	Employer annual required contribution	\$ 5,666,756
(b)	Interest on net pension obligation	(261,707)
(c)	Adjustment to annual required contribution	<u>493,933</u>
(d)	Annual pension cost: (a) + (b) + (c)	\$ 5,898,982
(e)	Employer contributions made for fiscal year ending 6/30/2013	<u>7,007,443</u>
(f)	Increase (decrease) in net pension obligation: (d) – (e)	\$ (1,108,461)
(g)	Net pension obligation beginning of fiscal year	<u>(3,609,754)</u>
(h)	Net pension obligation end of fiscal year: (f) + (g)	\$ (4,718,215)

TREND INFORMATION			
Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2011	\$5,882,156	119%	\$(2,860,994)
June 30, 2012	6,258,683	112	(3,609,754)
June 30, 2013	5,898,982	119	(4,718,215)

5. The annual required contribution (ARC) of the employer, determined in accordance with the parameters of GASB 25/27, is shown below. The accrued liability rate is based on the amortization schedule shown in Schedule B.

2014/2015 FISCAL YEAR ANNUAL REQUIRED CONTRIBUTION (ARC) BASED ON THE VALUATION AS OF DECEMBER 31, 2012	
ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal Cost	\$ 494,707
Accrued Liability	<u>4,764,839</u>
Total	\$ 5,259,546

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6. Additional information as of December 31, 2012 follows:

Actuarial cost method	Entry Age
Amortization method	Level dollar closed
Amortization period	12 years
Asset valuation method	20% of market value plus 80% of expected actuarial value (not greater than 120% of market value and not less than 80% of market value)
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases	N/A
* Includes inflation of	3.00%
Cost-of-living adjustments	N/A

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SCHEDULE A

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS FOR THE YEAR ENDING DECEMBER 31, 2012		
1.	Actuarial Value of Assets as of December 31, 2011	\$ 91,108,186
2.	2012 Net Cash Flow	
a.	Contributions	7,007,443
b.	Disbursements	<u>7,299,279</u>
c.	Net Cash Flow: (a) - (b)	(291,836)
3.	Expected Investment Return: [(1) x .0725] + [(2)c x .03625]	6,594,764
4.	Expected Actuarial Value of Assets as of December 31, 2012: (1) + (2)c + (3)	97,411,114
5.	Market Value of Assets as of December 31, 2012	93,342,864
6.	Excess of Market Value over Expected Actuarial Value of Assets: (5) - (4)	(4,068,250)
7.	20% Adjustment towards Market Value: (6) x .20	(813,650)
8.	Preliminary Actuarial Value of Assets as of December 31, 2012: (4) + (7)	96,597,464
9.	Final Actuarial Value of Assets as of December 31, 2012 [(8) not less than 80% of (5) and not greater than 120% of (5)]	96,597,464
10.	Rate of investment return on actuarial value	6.36%
11.	Rate of investment return on market value	11.52%

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SCHEDULE B

AMORTIZATION SCHEDULE FOR UNFUNDED ACTUARIAL ACCRUED LIABILITY			
DATE ESTABLISHED	OUTSTANDING BALANCES		ANNUAL PAYMENT
	INCEPTION	DECEMBER 31, 2012	
December 31, 2009	\$ 40,483,684	\$ 41,182,912	\$ 5,539,494
December 31, 2010	(2,911,753)	(3,146,534)	(398,423)
December 31, 2011	(2,233,723)	(2,395,668)	(305,646)
December 31, 2012	(515,855)	<u>(515,855)</u>	<u>(70,586)</u>
Total		\$ 35,124,855	\$ 4,764,839

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SCHEDULE C

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7.25% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of separation from active service are as follows:

<u>ANNUAL RATES OF</u>					
<u>Age</u>	<u>Retirement</u>		<u>Base Mortality*</u>		<u>Disability**</u>
	<u>Under age 60 with 20 years of service</u>	<u>Age 60 with 20 years of service or 30 years of service</u>	<u>Male</u>	<u>Female</u>	
25	.500		.0004	.0002	.0001
30	.500		.0006	.0003	.0004
35	.500		.0009	.0005	.0010
40	.500		.0012	.0007	.0029
45	.500		.0017	.0011	.0049
50	.500		.0024	.0017	.0084
55	.500	1.000	.0036	.0025	.0144
60		1.000	.0059	.0039	.0240

* Base mortality rates as of December 31, 2003.

** Applied only to members with less than 20 years of service.

No rates of withdrawal are assumed since the valuation excludes all active members with less than 7 years of service.

DEATHS AFTER RETIREMENT: Representative values of the assumed post-retirement mortality rates as of December 31, 2003 prior to any mortality improvements are as follows:

<u>ANNUAL RATES OF DEATH AFTER RETIREMENT</u>						
<u>Age</u>	<u>Male Retirees (Healthy at Retirement)</u>	<u>Female Retirees (Healthy at Retirement)</u>	<u>Male Survivors of Deceased Members</u>	<u>Female Survivors of Deceased Members</u>	<u>Male Retirees (Disabled at Retirement)</u>	<u>Female Retirees (Disabled at Retirement)</u>
55	.0064	.0035	.0061	.0044	.0277	.0176
60	.0099	.0062	.0090	.0077	.0342	.0229
65	.0165	.0104	.0149	.0125	.0407	.0296
70	.0273	.0167	.0246	.0207	.0483	.0401
75	.0469	.0281	.0422	.0341	.0596	.0558
80	.0805	.0459	.0720	.0563	.0775	.0771

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MORTALITY IMPROVEMENTS: Representative values of the assumed mortality improvement rates (applied to pre-retirement mortality rates for active members and post-retirement mortality rates for retirees healthy at retirement and survivors of deceased members after such tables have been set back or set forward) are as follows:

<u>Age</u>	<u>Male Projection Scale</u>	<u>Female Projection Scale</u>
25	0.010	0.014
30	0.005	0.010
35	0.005	0.011
40	0.008	0.015
45	0.013	0.016
50	0.018	0.017
55	0.019	0.008
60	0.016	0.005
65	0.014	0.005
70	0.015	0.005
75	0.014	0.008
80	0.010	0.007

DEATHS AFTER RETIREMENT (NON-DISABLED): According to the RP-2000 Mortality tables for retirees. These tables are set forward two years for males and unadjusted for females. These tables are also set forward one year for male survivors of deceased members and set forward two years for female survivors of deceased members. The base retiree RP-2000 tables have no rates prior to age 50. The active employee rates of RP-2000 are used for ages less than 50 prior to any adjustments for set back or set forward

DEATH AFTER DISABILITY: According to the RP-2000 Mortality tables for disabled annuitants set back six years for males and set forward one year for females.

DEATHS PRIOR TO RETIREMENT: According to the RP-2000 Mortality tables for active employees. These tables are set forward two years for males and unadjusted for females. The base RP-2000 tables for active employees have no rates after age 70. The rates from ages 71 to 79 are smoothed based on the active rates at age 70 and the retiree rate at age 80. Retiree rates are used for ages 80 and beyond.

MORTALITY PROJECTION (NON-DISABLED): All mortality rates are projected from December 31, 2003 using generational improvement with Scale AA.

TIMING OF ASSUMPTIONS: All deaths, disabilities and retirements are assumed to occur on July 1 of each year.

ADMINISTRATIVE EXPENSES: No provision made.

VALUATION METHOD: Entry age normal cost method. Entry age is established on an individual basis. Gains and losses are reflected in the unfunded actuarial accrued liability.

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ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value. The actuarial value of assets is not allowed to be greater than 120% of the market value of assets or less than 80% of the market value of assets.

CHANGES SINCE PRIOR VALUATION: None.

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SCHEDULE D

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

MEMBERSHIP

All members of the North Carolina National Guard with seven years of service are eligible to be members of the Fund.

BENEFITS

Service Retirement Pension

Condition for Pension

A member who retires after he has attained age 60 and has credit for 20 years of military service, including at least 15 years of North Carolina national guard duty, both reserve and active, and who has received an honorable discharge, is entitled to a monthly pension.

Amount of Pension

The amount of the pension is equal to \$95 per month for 20 years' creditable service with an additional \$9.50 per month for each additional year of such service, provided that the total pension shall not exceed \$190 per month.

Deferred Early Retirement Pension

Condition for Pension

A member whose service is terminated after he has credit for 20 years of military service, including at least 15 years of North Carolina national guard duty, both reserve and active, and who has received an honorable discharge, is eligible to receive a deferred retirement pension commencing at age 60.

Amount of Pension

The amount is the same as that for a service retirement.

Normal Form

Life Annuity.

Optional Form

None.

CONTRIBUTIONS

The State makes annual contributions sufficient to meet the cost of the benefits under the Fund.

Changes Since Prior Valuation

None.

SCHEDULE E**DETAILED TABULATIONS OF THE DATA****TABLE 1**

**THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY AGE AND SERVICE
AS OF DECEMBER 31, 2012**

AGE	YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	21	0	0	0	0	0	0	0	21
25 to 29	0	0	578	231	0	0	0	0	0	0	809
30 to 34	0	0	261	771	90	0	0	0	0	0	1,122
35 to 39	0	0	88	287	477	76	0	0	0	0	928
40 to 44	0	0	60	192	301	466	63	0	0	0	1,082
45 to 49	0	0	20	101	150	204	291	31	0	0	797
50 to 54	0	0	1	30	52	82	133	130	8	0	436
55 to 59	0	0	0	2	20	29	26	51	32	1	161
60 to 64	0	0	0	0	2	1	1	0	2	2	8
65 to 69	0	0	0	0	0	0	0	0	0	1	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1,029	1,614	1,092	858	514	212	42	4	5,365

SCHEDULE E

TABLE 2

**THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2012**

Age	Number
24	21
25	85
26	134
27	159
28	203
29	228
30	249
31	245
32	221
33	214
34	193
35	190
36	166
37	174
38	190
39	208
40	196
41	197
42	243
43	242
44	204
45	183
46	170
47	162
48	152
49	130
50	107
51	112
52	91
53	71
54	55
55	47
56	38
57	32
58	28
59	16
60	4
61	3
63	1
65	1
Total	5,365

SCHEDULE E

TABLE 3

**THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY SERVICE
AS OF DECEMBER 31, 2012**

Years of Service	Number
7	377
8	326
9	326
10	384
11	374
12	328
13	274
14	254
15	231
16	209
17	233
18	208
19	211
20	198
21	183
22	169
23	164
24	144
25	141
26	115
27	89
28	82
29	87
30	65
31	43
32	47
33	36
34	21
35	18
36	10
37	8
38	2
39	4
40	1
41	1
42	2
Total	5,365

SCHEDULE E**TABLE 4**

**THE NUMBER AND DEFERRED ANNUAL PENSIONS OF
TERMINATED VESTED MEMBERS DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2012**

Age	Number	Amount
38	7	\$ 7,980
39	14	16,416
40	21	25,422
41	58	74,670
42	72	92,454
43	88	113,202
44	110	145,806
45	133	187,416
46	156	223,896
47	170	242,592
48	229	345,762
49	247	363,888
50	276	428,184
51	255	388,170
52	253	386,460
53	271	415,530
54	219	330,258
55	221	339,948
56	231	357,276
57	202	326,952
58	219	348,042
59	208	329,460
60	158	244,758
61	91	135,318
62	78	126,198
63	116	180,006
64	115	175,560
65	112	167,352
66	109	169,290
67	79	121,866
68	90	141,930
69	52	81,624
70	63	101,802
71	45	69,768
72	40	65,664
73	30	50,160
74	26	41,610
75	17	25,422
76	26	43,890
77	20	37,962
78	18	30,894
79	9	17,328
80	17	31,692
81	19	36,822
82	18	33,174
83	17	28,842
84	4	9,120
85	2	3,306
86	1	2,280
Total	5,032	\$ 7,663,422

SCHEDULE E

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2012**

Age	Number	Amount
60	117	\$ 192,660
61	262	414,846
62	288	471,504
63	302	495,558
64	340	553,356
65	341	555,180
66	338	544,464
67	229	386,118
68	222	367,536
69	211	357,618
70	188	324,558
71	140	226,404
72	99	172,254
73	114	204,900
74	131	234,498
75	108	193,344
76	107	195,282
77	92	169,974
78	95	183,768
79	78	150,024
80	73	131,214
81	72	130,302
82	73	140,607
83	65	115,824
84	63	113,772
85	37	72,276
86	21	44,574
87	17	36,822
88	9	15,846
89	13	26,676
90	7	12,426
91	10	19,038
92	9	18,012
93	3	3,990
94	1	2,280
95	3	6,612
96	1	2,166
104	1	2,166
107	1	2,280
108	1	2,280
Total	4,282	\$ 7,293,009