

**REGISTERS OF DEEDS' SUPPLEMENTAL
PENSION FUND**

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

October 2013

October 2, 2013

Board of Trustees
North Carolina Local Governmental
Employees' Retirement System
325 North Salisbury Street
Raleigh, NC 27603-1385

Members of the Board:

We submit herewith our Report on the Actuarial Valuation of the Registers of Deeds' Supplemental Pension Fund, prepared as of December 31, 2012. The report has been prepared in accordance with North Carolina General Statute 161-50.

The valuation has been prepared in accordance with the parameters of Statement Nos. 25 and 27 of the Governmental Accounting Standards Board. As provided in Section 161-50.2 of the General Statutes (as amended by Session Law 2007-245), contributions to support the Fund are equal to 1.50% of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes. The total annual required contribution (ARC) under GASB for the 2014-2015 fiscal year is \$0. However, since this Plan is a cost-sharing multiple employer plan, the amounts collected in accordance with the Statutes are suitable for use in the financial statements of the employers as the ARC under GASB 27.

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 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 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 the 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,



Michael A. Ribble, FSA, EA, MAAA
Principal, Consulting Actuary



Larry Langer, ASA, EA, MAAA
Principal, Consulting Actuary

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REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Membership Data	2
III	Asset Allocation	3
IV	Comments on Valuation	3
V	Comments on Experience and Gains	4
VI	Accounting Information	5
 <u>Schedule</u>		
A	Results of the Valuation	8
B	Development of Actuarial Value of Assets	9
C	Statement of Actuarial Assumptions and Methods	10
D	Summary of Main Benefit Provisions	14
E	Detailed Tabulations of the Data	15

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of December 31, 2012, presents the results of an overall actuarial valuation of the system. For convenience of reference, the principal results of the valuation and a comparison with the results of the previous valuation are summarized below.

TABLE I SUMMARY OF PRINCIPAL RESULTS		
VALUATION DATE	12/31/2012	12/31/2011
Active members		
Number	99	100
Reported compensation	\$ 5,613,024	\$ 5,874,918
Valuation compensation**	\$ 6,156,662	\$ 6,196,415
Terminated members entitled to benefits but not yet receiving benefits		
Number	4	2
Annual Allowances	\$ 72,000	\$ 36,000
Retired members and survivors of deceased members currently receiving benefits		
Number	91	84
Annual allowances	\$ 1,624,104	\$ 1,498,104
Assets:		
Actuarial value (AVA)	\$ 44,995,689	\$ 42,622,991
Market value	47,307,961	44,807,236
Actuarial accrued liability (AAL)	\$ 23,516,992	\$ 22,193,628
Unfunded actuarial accrued liability (AAL-AVA)	(21,478,697)	(20,429,363)
Funded ratio (AVA/AAL)	191.3%	192.1%
Fiscal Year Ending	June 30, 2015	June 30, 2014
Annual required employer contribution:		
Normal cost	\$ 618,289	\$ 653,392
Accrued liability	(618,289)	(653,392)
Total	\$ 0	\$ 0
Liquidation period	N/A*	N/A*

* If the annual required employer contribution (ARC) is based on 30 year amortization of the unfunded accrued liability, the ARC is less than \$0, which is not allowed under GASB 25/27. Therefore, the accrued liability contribution has been set such that the total employer ARC equals \$0.

** Reported compensation adjusted to reflect the assumed rate of pay increase prior to the valuation date.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

2. Tables summarizing the membership of the system as of the valuation date are shown in Section II.
3. An allocation of investments by category is shown in Section III.
4. Comments on the valuation results are provided in Section IV.
5. Comments on the experience and actuarial gains during the valuation year are provided in Section V.
6. Accounting information to be disclosed in the financial statements of the System and the employer is provided in Section VI.
7. Schedule A of this report presents a summary of the results of the valuation, including present and prospective assets and liabilities of the Fund as of December 31, 2012.
8. Schedule B of this report presents the development of the actuarial value of assets.
9. Schedule C of this report outlines the full set of actuarial assumptions and methods employed.
10. Schedule D gives a summary of the benefit and contribution provisions of the system.
11. Schedule E provides detailed tabulations of the membership of the system as of the valuation date.

SECTION II – MEMBERSHIP DATA

Data regarding the membership of the system for use as a basis for the valuation were furnished by the System's office. The following tables summarize the membership of the system as of December 31, 2012 upon which the valuation was based.

TABLE II				
THE NUMBER AND REPORTED COMPENSATION OF ACTIVE MEMBERS INCLUDED IN THE VALUATION AS OF DECEMBER 31, 2012				
GROUP	NUMBER	AVERAGE AGE	AVERAGE SERVICE	REPORTED COMPENSATION
Males	19	53.8	9.3	\$ 1,386,624
Females	<u>80</u>	<u>54.9</u>	<u>19.8</u>	<u>4,226,400</u>
Total	99	54.7	17.8	\$ 5,613,024

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

TABLE III			
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND SURVIVORS OF DECEASED MEMBERS CURRENTLY RECEIVING BENEFITS INCLUDED IN THE VALUATION AS OF DECEMBER 31, 2012			
GROUP	NUMBER	AVERAGE AGE	ANNUAL RETIREMENT ALLOWANCES
Males	15	73.2	\$ 259,650
Females	<u>76</u>	<u>70.5</u>	<u>1,364,454</u>
Total	91	70.9	\$ 1,624,104

SECTION III – ASSET ALLOCATION

The following table shows an allocation of investments by category for the Register of Deeds' Supplemental Pension Fund as of December 31, 2012.

TABLE IV	
ALLOCATION OF INVESTMENTS BY CATEGORY FOR THE REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND AS OF DECEMBER 31, 2012	
Cash and Receivables	0.4%
Fixed Income (LTIF)	99.6
Public Equity	0.0
Other*	<u>0.0</u>
Total	100.0%

* Real Estate, Alternatives, Inflation and Credit.

SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report presents a summary of the results of the valuation, including present and prospective assets and liabilities of the Fund as of December 31, 2012.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

2. The results of the valuation show that the Fund has total prospective liabilities of \$27,319,508 of which \$16,169,086 is for the prospective benefits payable on account of present beneficiaries and \$11,150,422 is for the prospective benefits payable on account of present active members. Against these liabilities, the Fund has present assets of \$44,995,689 leaving a balance of \$(17,676,181) as the present value of contributions to be made in the future.
3. The employer's contributions consist of normal contributions and accrued liability contributions. The valuation indicates that employer normal contributions totaling \$618,289 are required to provide the benefits of the Fund for the average new member and include the amount required for administrative expenses.
4. Prospective employer normal contributions have a present value of \$3,802,516. When this amount is subtracted from \$(17,676,181) which is the present value of total contributions, the result is an unfunded actuarial accrued liability of \$(21,478,697).

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 V	
RECONCILIATION OF CHANGE IN UNFUNDED ACCRUED LIABILITY SINCE THE PRIOR VALUATION (IN MILLIONS)	
Unfunded accrued liability as of 12/31/11	\$ (20.4)
Normal cost during 2012	0.6
Reduction due to actual contributions during 2012	(0.9)
Interest on unfunded accrued liability, normal cost and contributions	(1.2)
Asset (gain)/loss	(0.6)
Accrued liability (gain)/loss	<u>1.0</u>
Unfunded accrued liability as of 12/31/12	\$ (21.5)

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SECTION VI - ACCOUNTING INFORMATION

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

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS AS OF DECEMBER 31, 2012	
GROUP	NUMBER
Retired members and survivors of deceased members currently receiving benefits	91
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	4
Active participants	<u>99</u>
Total	194

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	\$35,452,796	\$17,829,797	\$(17,622,999)	198.8%	\$5,868,775	(300.3)%
12/31/2008	37,212,564	18,365,203	(18,847,361)	202.6	6,023,750	(312.9)
12/31/2009	38,913,032	21,839,594	(17,073,438)	178.2	6,092,173	(280.3)
12/31/2010	40,529,252	22,103,690	(18,425,562)	183.4	5,926,120	(310.9)
12/31/2011	42,622,991	22,193,628	(20,429,363)	192.1	5,874,918	(347.7)
12/31/2012	44,995,689	23,516,992	(21,478,697)	191.3	5,613,024	(382.7)

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

3. The annual required contribution (ARC) of the employer, determined in accordance with the parameters of GASB 25/27, is shown below. If the accrued liability contribution is based on amortization of the unfunded actuarial accrued liability of \$(21,478,697) over a 30-year period, the total employer ARC would be less than \$0, which is not allowed under GASB 25/27. Therefore, the accrued liability contribution has been set such that the total ARC equals \$0.

2014/2015 FISCAL YEAR ANNUAL REQUIRED EMPLOYER CONTRIBUTION RATES (ARC) BASED ON THE VALUATION AS OF DECEMBER 31, 2012	
ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal Cost	\$ 618,289
Accrued Liability	<u>(618,289)</u>
Total	\$ 0

Since the Registers of Deeds' Supplemental Pension Fund is a cost-sharing multiple employer plan, the amounts collected in accordance with the Statutes are suitable for use in the financial statements of the employers as the annual required contribution (ARC) even though they may differ in total from the amounts shown above.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

4. Additional information as of December 31, 2012 follows.

Valuation date	12/31/12
Actuarial cost method	Entry age
Amortization method	Level dollar closed
Remaining amortization period	N/A*
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**	5.75%
Projected salary increases***	4.25% – 7.75%
** Includes inflation of	3.00%
*** Includes inflation and productivity of	3.50%
Cost-of-living adjustments	N/A

* If the annual required employer contribution (ARC) is based on 30 year amortization of the unfunded accrued liability, the ARC is less than \$0, which is not allowed under GASB 25/27. Therefore, the accrued liability contribution has been set such that the total employer ARC equals \$0.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SCHEDULE A

RESULTS OF THE VALUATION AS OF DECEMBER 31, 2012	
1. Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
a. Present beneficiaries and terminated vested members	16,169,086
b. Present active members	<u>11,150,422</u>
c. Total actuarial liabilities	27,319,508
2. Assets of the System	<u>44,995,689</u>
3. Present value of future contributions (1)(c) – (2)	(17,676,181)
4. Present value of future normal contributions by employers	<u>3,802,516</u>
5. Present value of unfunded accrued liability contributions by employers (3) – (4)	(21,478,697)

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SCHEDULE B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS FOR THE YEAR ENDING DECEMBER 31, 2012		
1.	Actuarial Value of Assets as of December 31, 2011	\$ 42,622,991
2.	2012 Net Cash Flow	
a.	Contributions	894,954
b.	Disbursements	<u>1,532,808</u>
c.	Net Cash Flow: (a) - (b)	(637,854)
3.	Expected Investment Return: [(1) x .0575] + [(2)c x .02875]	2,432,484
4.	Expected Actuarial Value of Assets as of December 31, 2012: (1) + (2)c + (3)	44,417,621
5.	Market Value of Assets as of December 31, 2012	47,307,961
6.	Excess of Market Value over Expected Actuarial Value of Assets: (5) - (4)	2,890,340
7.	20% Adjustment towards Market Value: (6) x .20	578,068
8.	Preliminary Actuarial Value of Assets as of December 31, 2012: (4) + (7)	44,995,689
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)]	44,995,689
10.	Rate of investment return on actuarial value	7.12%
11.	Rate of investment return on market value	7.05%

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SCHEDULE C

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Assumptions are based on the experience investigation for LGERS prepared as of December 31, 2009 and adopted by the Board of Trustees on October 21, 2010. The next experience investigation will be based on the five-year period ending December 31, 2014. The actuary will present this investigation during the fall of 2015 for adoption by the Board of Trustees with the intent of using the assumptions recommended in the December 31, 2014 experience review beginning with the December 31, 2014 annual valuation.

INTEREST RATE: 5.75% per annum, compounded annually.

INFLATION: Both general and wage inflation are assumed to be 3.00% per annum.

PRODUCTIVITY INCREASE: 0.50% per annum.

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

ANNUAL RATES OF WITHDRAWAL

<u>Service</u>	<u>Male</u>	<u>Female</u>
0	.3000	.3000
1	.1725	.2000
2	.1450	.1600
3	.1200	.1300
4	.1000	.1250

ANNUAL RATES OF

<u>Age</u>	<u>Withdrawal and Vesting*</u>		<u>Base Mortality**</u>		<u>Disability</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
25	.0600	.0800	.0004	.0002	.0004	.0005
30	.0600	.0700	.0006	.0003	.0010	.0009
35	.0600	.0700	.0009	.0005	.0025	.0015
40	.0400	.0500	.0012	.0007	.0045	.0030
45	.0400	.0400	.0017	.0011	.0055	.0040
50	.0400	.0400	.0024	.0017	.0080	.0048
55	.0400	.0400	.0036	.0025	.0100	.0065
60	.0400	.0400	.0059	.0039	.0100	.0085
65			.0086	.0058		
69			.0109	.0073		

* These rates apply only after five years of membership in the system.

** Base mortality rates as of December 31, 2003.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

RETIREMENTS: Representative values of the assumed rates of retirement from active service are as follows:

MALES

<u>Age</u>	<u>Service</u>						
	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>
50				0.0500	0.0700	0.3000	0.3000
55				0.0400	0.1000	0.2500	0.1750
60	0.0800	0.0800	0.0800	0.0800	0.2750	0.4000	0.2500
65	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
70	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

FEMALES

<u>Age</u>	<u>Service</u>						
	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>
50				0.0700	0.0500	0.2500	0.2500
55				0.0500	0.1000	0.3250	0.1750
60	0.0900	0.0900	0.0900	0.0900	0.3000	0.4000	0.2750
65	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
70	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

<u>Service</u>	<u>Annual Rate of Salary Increase</u>
0	7.75%
5	6.50
10	5.45
15	5.20
20	5.00
25	5.00
30	5.00
35	5.00
40	4.50
45	4.25
50	4.25

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

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:

Annual Rate of Death after Retirement

<u>Age</u>	<u>Retirees (Healthy at Retirement)</u>		<u>Survivors of Deceased Members</u>		<u>Retirees (Disabled at Retirement)</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</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

MORTALITY IMPROVEMENTS: Representative values of the assumed mortality improvement rates (applied to pre-retirement mortality rate for active members and post-retirement mortality rates for retirees healthy at retirement and survivors of deceased members) after retirements 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 male employees and unadjusted for female employees. 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.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

DEATHS PRIOR TO RETIREMENT: According to the RP-2000 Mortality tables for active employees. These tables are set forward two years for male employees and unadjusted for female employees. 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 rate 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 withdrawals, deaths, disabilities, retirements and salary increases are assumed to occur July 1 of each year.

ADMINISTRATIVE EXPENSES: Assumed to be 0.15% of the market value of assets at the beginning of each calendar year.

REPORTED COMPENSATION: Calendar year compensation as furnished by the system's office.

VALUATION COMPENSATION: Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date.

VALUATION METHOD: Entry age normal cost method.

ASSET VALUATION METHOD: Actuarial value, as developed in Schedule B. 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.

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

SCHEDULE D

SUMMARY OF MAIN BENEFIT PROVISIONS

The Registers of Deeds' Supplemental Pension Fund was established October 1, 1987 for all county registers of deeds who are retired from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan.

BENEFITS

Service Retirement Allowance

Conditions for Allowance

Retirement from the Local Governmental Employees' Retirement System or equivalent locally sponsored plan with 10 or more years of service as a register of deeds.

Amount of Allowance

Benefit payable for the life of the member only, equal to 75% of a registers of deeds equivalent annual salary immediately preceding retirement computed on the latest monthly base rate. Maximum benefit is \$1,500 per month.

Deferred Vested Retirement Allowance

Conditions for Allowance

Separation from service after completing at least 10 years of service as a register of deeds.

Amount of Allowance

Service Retirement Allowance described above commencing upon retirement with the Local Governmental Retirement System.

CONTRIBUTIONS

Employer Contributions

1.5% of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes.

Employee Contributions

None.

Changes Since Prior Valuation

None.

SCHEDULE E

TABLE 1

**THE NUMBER AND AVERAGE REPORTED COMPENSATION 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	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
	0	59,291	0	0	0	0	0	0	0	0	59,291
30 to 34	0	1	0	0	0	0	0	0	0	0	1
	0	79,282	0	0	0	0	0	0	0	0	79,282
35 to 39	0	0	0	2	0	0	0	0	0	0	2
	0	0	0	46,282	0	0	0	0	0	0	46,282
40 to 44	0	0	3	3	2	3	0	0	0	0	11
	0	0	78,366	55,215	55,939	58,210	0	0	0	0	62,477
45 to 49	0	1	2	4	4	2	3	0	0	0	16
	0	3,643	73,680	46,908	57,238	54,157	47,857	0	0	0	51,217
50 to 54	1	1	1	1	2	1	3	3	0	0	13
	1,278	95,062	59,589	49,951	53,608	55,321	59,750	59,466	0	0	55,851
55 to 59	2	4	2	2	1	5	4	2	3	0	25
	2,678	66,690	50,278	47,438	70,495	48,454	62,295	60,716	64,458	0	53,772
60 to 64	0	0	2	3	2	4	4	2	0	0	17
	0	0	52,764	73,870	49,398	57,015	59,699	53,710	0	0	58,836
65 to 69	0	3	0	0	0	2	0	0	2	0	7
	0	53,203	0	0	0	58,977	0	0	64,409	0	58,055
70 & up	0	0	0	2	1	0	2	0	0	1	6
	0	0	0	54,261	121,943	0	51,149	0	0	65,452	66,369
Total	3	11	10	17	12	17	16	7	5	1	99
	2,211	60,332	64,813	54,165	61,606	54,503	57,068	58,178	64,438	65,452	56,697

SCHEDULE E

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF DECEMBER 31, 2012**

Age	Men		Women	
	Number	Amount	Number	Amount
53			1	\$ 18,000
54			2	36,000
56			3	54,000
57			1	18,000
58			1	18,000
59	1	\$ 18,000	1	18,000
60	3	54,000	2	36,000
61			2	36,000
62			1	18,000
63	1	18,000	6	108,000
64			3	54,000
65	1	18,000	3	54,000
66	1	18,000	4	72,000
67			6	108,000
68			4	72,000
69			1	18,000
70			2	36,000
71			1	18,000
72	1	18,000	3	52,650
73			4	72,000
74			2	36,000
76			3	54,000
77	1	18,000	1	18,000
78	1	18,000		
79	1	18,000	1	18,000
80			2	36,000
81			1	18,000
82			3	54,000
83			3	54,000
84			2	34,902
87			1	18,000
88			3	52,902
89	2	36,000		
90	1	18,000		
91			1	18,000
92	1	7,650		
93			1	18,000
94			1	18,000
Total	15	\$ 259,650	76	\$ 1,364,454