

**REPORT ON THE ACTUARIAL VALUATION  
OF THE  
NORTH CAROLINA NATIONAL GUARD PENSION FUND  
PREPARED AS OF DECEMBER 31, 2010**

October 5, 2011

State Treasurer Janet Cowell  
Department of State Treasurer  
State of North Carolina  
325 North Salisbury Street  
Raleigh, NC 27603-1385

Dear Treasurer Cowell:

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 make an annual valuation of the assets and liabilities of the Fund.

An actuarial valuation of the Fund, prepared as of December 31, 2010, 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 2012/2013 fiscal year is \$5,666,756, which will liquidate the unfunded accrued liability within a 12-year period from July 1, 2012.

The Appropriations Act of 2011 directs the State Treasurer to adopt a 12-year liquidation period for the Fund's unfunded actuarial accrued liability. The annual required contribution of \$5,666,756 reflects this change from nine years to 12 years.

The plan sponsor selected the assumptions used for the results 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.

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.

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

Respectfully submitted,



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



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

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**REPORT ON THE ANNUAL VALUATION OF THE  
NORTH CAROLINA NATIONAL GUARD PENSION FUND  
PREPARED AS OF DECEMBER 31, 2010**

**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

1. This report, prepared as of December 31, 2010, 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	12/31/2010	12/31/2009
Number of active members included in valuation	5,688	6,203
Retired membership		
Number	3,889	3,677
Annual pensions	\$ 6,690,291	\$ 6,361,534
Former members entitled to deferred vested benefits		
Number	4,957	4,625
Deferred pensions	\$ 7,474,524	\$ 6,772,512
Assets		
Market related actuarial value	\$ 86,558,984	\$ 81,371,110
Market value	82,262,336	73,539,666
Unfunded accrued liability	\$ 40,506,998	\$ 40,483,684
<b>CONTRIBUTIONS FOR FISCAL YEAR ENDING</b>	<b>June 30, 2013</b>	<b>June 30, 2012</b>
<u>Recommended Employer Contributions</u>		
Normal cost	\$ 525,685	\$ 535,133
Accrued liability	5,141,071	6,735,120
Total	<u>\$ 5,666,756</u>	<u>\$ 7,270,253</u>
Anticipated accrued liability payment period	12 years	9 years
<u>GASB 25/27</u>		
Annual required contribution (ARC) of employer		
Normal cost	\$ 525,685	\$ 535,133
Accrued liability	5,141,071	6,735,120
Total	<u>\$ 5,666,756</u>	<u>\$ 7,270,253</u>
Liquidation period	12 years	9 years

2. The following table shows a reconciliation of the change in the annual required contribution computed to be \$7,270,253 based on the December 31, 2009 valuation and \$5,666,756 based on the December 31, 2010 valuation.

**TABLE II  
RECONCILIATION OF CHANGE IN ANNUAL REQUIRED CONTRIBUTION**

Prior Year's Preliminary ARC (based on 12/31/09 valuation)	\$ 7,270,253
Impact of Legislative Changes	<u>(1,195,626)</u>
Prior Year's Final ARC	\$ 6,074,627
Change Due to Demographic Gain/Loss	(463,578)
Change Due to Investment Gain/Loss	146,981
Change Due to Contributions Greater Than ARC	<u>(91,274)</u>
Current Year's Preliminary ARC (based on 12/31/10 valuation)	\$ 5,666,756

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.

#### **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, 2010 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, 2010**

GROUP	NUMBER	AVERAGE AGE	AVERAGE SERVICE	ANNUAL PENSIONS
Active Members	5,688	38.8	16.1	N/A
Retired Members, currently payable	3,889	68.8	N/A	\$ 6,690,291
Terminated Members, deferred pensions	4,957	54.9	N/A	\$ 7,474,524

**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, 2010. Schedule A summarizes the development of the actuarial value of assets.

**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, 2010**

<b>ASSETS</b>	
Present Assets	\$ 86,558,984
Present value of prospective contributions payable by State	
Normal contribution	\$ 2,507,009
Accrued liability contribution	<u>40,506,998</u>
Total prospective contributions by state	<u>43,014,007</u>
Total Assets	<u>\$ 129,572,991</u>
<b>LIABILITIES</b>	
Present value of pensions payable to retired members	\$ 54,639,963
Present value of deferred pensions payable to former members	50,869,110
Present value of prospective pensions to active members included in the valuation	24,063,918
Reserve for increases in retirement allowances	<u>0</u>
Total Liabilities	<u>\$ 129,572,991</u>

The valuation balance sheet shows that the total present value of the prospective benefit payments as of December 31, 2010 amounts to \$129,572,991. Of this amount, \$54,639,963 represents the present value of future pension payments to current retired members, \$24,063,918 represents the present value of prospective pensions which will become payable to present active members and \$50,869,110 represents the present value of future pension payments to former members. Against these liabilities, the Fund has assets of \$86,558,984 leaving a balance of \$43,014,007 to be provided by future contributions of the State. Of this amount, \$2,507,009 represents the present value of prospective normal contributions, and the balance of \$40,506,998 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, 2010.

**TABLE V**

**ALLOCATION OF INVESTMENTS BY CATEGORY  
FOR THE NATIONAL GUARD PENSION FUND  
AS OF DECEMBER 31, 2010**

Cash and Receivables	1.8%
Fixed Income (LTIF)	34.9
Public Equity	50.5
Other*	<u>12.8</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 12/31/09	\$ 40.5
Normal cost during 2010	0.5
Reduction due to actual contributions during 2010	(7.0)
Interest on unfunded accrued liability, normal cost and contributions	2.7
Asset (gain)/loss	1.1
Accrued liability (gain)/loss	<u>2.7</u>
Unfunded accrued liability as of 12/31/10	\$ 40.5

## 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 \$92.42 multiplied by the number of active members. Based on 5,688 active members included in the valuation, the normal contribution is \$525,685.

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 \$5,141,071.

Based on the present membership and the amortization schedule described above, the following table shows the total annual contributions payable by the State.



TABLE VII

## ANNUAL CONTRIBUTIONS PAYABLE BY THE STATE

CONTRIBUTION	ANNUAL AMOUNT
Normal Cost	\$ 525,685
Accrued Liability	<u>5,141,071</u>
Total	\$ 5,666,756

## SECTION VII - ACCOUNTING INFORMATION

- 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:

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS  
AS OF DECEMBER 31, 2010

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	3,889
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	4,957
Active participants	<u>5,688</u>
Total	14,534

- 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 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)
12/31/2005	\$59,203,885	\$81,802,989	\$22,599,104	72.4%	N/A	N/A
12/31/2006	66,898,150	105,017,423	38,119,273	63.7	N/A	N/A
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

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, 2011.

	Fiscal Year Ending June 30, 2011
Preliminary Annual Required Contribution	
Normal Cost	\$ 525,307
Accrued Liability	5,193,925
Total	\$ 5,719,232
Impact of Legislative Changes	0
Final Annual Required Contribution	\$ 5,719,232

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2011.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending 6/30/2011

(a) Employer annual required contribution	\$ 5,719,232
(b) Interest on net pension obligation	(125,839)
(c) Adjustment to annual required contribution	288,763
(d) Annual pension cost: (a) + (b) + (c)	\$ 5,882,156
(e) Employer contributions made for fiscal year ending 6/30/2011	7,007,443
(f) Increase (decrease) in net pension obligation: (d) – (e)	\$ (1,125,287)
(g) Net pension obligation beginning of fiscal year	(1,735,707)
(h) Net pension obligation end of fiscal year: (f) + (g)	\$ (2,860,994)

**TREND INFORMATION**

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2009	\$6,315,187	93%	\$(444,118)
June 30, 2010	5,715,854	123	(1,735,707)
June 30, 2011	5,882,156	119	(2,860,994)

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.

**2012/2013 FISCAL YEAR  
ANNUAL REQUIRED CONTRIBUTION (ARC)  
BASED ON THE VALUATION AS OF DECEMBER 31, 2010**

ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal Cost	\$ 525,685
Accrued Liability	<u>5,141,071</u>
Total	\$ 5,666,756

6. Additional information as of December 31, 2010 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

**SCHEDULE A****DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS  
FOR THE YEAR ENDING DECEMBER 31, 2010**

1.	Actuarial Value of Assets as of December 31, 2009	\$	81,371,110
2.	2010 Net Cash Flow		
	a. Contributions		7,007,445
	b. Disbursements		<u>6,657,500</u>
	c. Net Cash Flow: (a) - (b)		349,945
3.	Expected Investment Return: [(1) x .0725] + [(2)c x .03625]		5,912,091
4.	Expected Actuarial Value of Assets as of December 31, 2010: (1) + (2)c + (3)		87,633,146
5.	Market Value of Assets as of December 31, 2010		82,262,336
6.	Excess of Market Value over Expected Actuarial Value of Assets: (5) - (4)		(5,370,810)
7.	20% Adjustment towards Market Value: (6) x .20		(1,074,162)
8.	Preliminary Actuarial Value of Assets as of December 31, 2010: (4) + (7)		86,558,984
9.	Final Actuarial Value of Assets as of December 31, 2010 [(8) not less than 80% of (5) and not greater than 120% of (5)]		86,558,984
10.	Rate of investment return on actuarial value		5.93%
11.	Rate of investment return on market value		11.36%

**SCHEDULE B****AMORTIZATION SCHEDULE FOR  
UNFUNDED ACTUARIAL ACCRUED LIABILITY**

<b>DATE ESTABLISHED</b>	<b>OUTSTANDING BALANCES</b>		<b>ANNUAL PAYMENT</b>
	<b>INCEPTION</b>	<b>DECEMBER 31, 2010</b>	
December 31, 2009	\$ 40,483,684	\$ 43,418,751	\$ 5,539,494
December 31, 2010	(2,911,753)	<u>(2,911,753)</u>	<u>(398,423)</u>
Total		\$ 40,506,998	\$ 5,141,071

**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:

<b>ANNUAL RATES OF</b>					
<u>Retirement</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:

<b>ANNUAL RATES OF DEATH AFTER RETIREMENT</b>						
<u>Age</u>	<u>Male</u>		<u>Female</u>		<u>Female</u>	
	<u>Male Healthy Retirees</u>	<u>Female Healthy Retirees</u>	<u>Male Beneficiaries of Deceased Members</u>	<u>Female Beneficiaries of Deceased Members</u>	<u>Male Disabled Retirees</u>	<u>Female Disabled Retirees</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 rates for active members and post-retirement mortality rates for healthy retirees and beneficiaries 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 beneficiaries of deceased members and set forward two years for female beneficiaries 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 setbacks.

**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. A blend of active rates and retired rates are used from ages 70 to 80 prior to any set back and adjustments.

**MORTALITY PROJECTION (NON-DISABLED):** All mortality rates are projected from December 31, 2003 using 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.

**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.

**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.



SCHEDULE E

TABLE 1

**THE NUMBER OF ACTIVE MEMBERS  
DISTRIBUTED BY AGE AND SERVICE  
AS OF DECEMBER 31, 2010**

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	16	0	0	0	0	0	0	0	16
25 to 29	0	0	713	207	0	0	0	0	0	0	920
30 to 34	0	0	267	660	79	0	0	0	0	0	1,006
35 to 39	0	0	114	318	548	109	0	0	0	0	1,089
40 to 44	0	0	73	197	355	526	66	0	0	0	1,217
45 to 49	0	0	26	103	165	230	273	35	0	0	832
50 to 54	0	0	1	21	65	92	120	114	6	0	419
55 to 59	0	0	0	5	17	20	33	45	45	4	169
60 to 64	0	0	0	0	2	3	0	4	6	5	20
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1,210	1,511	1,231	980	492	198	57	9	5,688

SCHEDULE E

TABLE 2

THE NUMBER OF ACTIVE MEMBERS  
DISTRIBUTED BY AGE  
AS OF DECEMBER 31, 2010

Age	Number
24	16
25	63
26	162
27	202
28	250
29	243
30	219
31	217
32	196
33	190
34	184
35	187
36	194
37	226
38	232
39	250
40	280
41	256
42	234
43	229
44	218
45	189
46	203
47	156
48	138
49	146
50	125
51	92
52	80
53	65
54	57
55	52
56	43
57	26
58	25
59	23
60	12
61	7
63	1
Total	5,688

SCHEDULE E

TABLE 3

THE NUMBER OF ACTIVE MEMBERS  
DISTRIBUTED BY SERVICE  
AS OF DECEMBER 31, 2010

Years of Service	Number
7	375
8	440
9	395
10	392
11	320
12	301
13	263
14	235
15	249
16	237
17	237
18	243
19	265
20	222
21	220
22	187
23	189
24	162
25	116
26	113
27	110
28	88
29	65
30	68
31	54
32	29
33	26
34	21
35	24
36	9
37	11
38	7
39	6
40	6
41	1
43	2
Total	5,688

SCHEDULE E

TABLE 4

**THE NUMBER AND DEFERRED ANNUAL PENSIONS OF  
TERMINATED VESTED MEMBERS DISTRIBUTED BY AGE  
AS OF DECEMBER 31, 2010**

Age	Number	Amount
36	1	\$ 1,140
37	1	1,140
38	3	3,420
39	21	25,194
40	43	52,212
41	62	76,266
42	76	95,988
43	93	121,980
44	121	165,642
45	145	203,034
46	186	270,750
47	222	317,946
48	247	375,858
49	225	329,574
50	225	333,336
51	248	370,272
52	198	288,648
53	204	308,370
54	213	323,304
55	185	292,524
56	202	311,448
57	197	307,230
58	230	351,006
59	316	487,350
60	232	373,920
61	127	196,080
62	116	176,586
63	117	174,762
64	108	168,150
65	82	125,286
66	89	138,510
67	51	79,344
68	63	101,802
69	45	69,768
70	39	64,182
71	30	50,160
72	26	41,610
73	17	25,422
74	26	43,890
75	20	37,962
76	18	30,894
77	9	17,328
78	17	31,692
79	19	36,822
80	18	33,174
81	17	28,842
82	4	9,120
83	2	3,306
84	1	2,280
Total	4,957	\$ 7,474,524

SCHEDULE E

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS DISTRIBUTED BY AGE  
AS OF DECEMBER 31, 2010**

Age	Number	Amount
60	112	\$ 188,556
61	287	464,778
62	351	572,964
63	341	554,382
64	344	554,724
65	236	399,570
66	225	372,096
67	214	361,266
68	194	332,994
69	143	231,306
70	101	175,104
71	123	217,440
72	135	240,996
73	112	202,008
74	119	218,652
75	99	182,058
76	105	203,262
77	88	167,238
78	81	147,858
79	80	142,842
80	82	157,593
81	75	133,266
82	76	138,510
83	41	80,028
84	27	55,746
85	20	43,206
86	11	20,292
87	15	31,008
88	11	20,406
89	13	24,168
90	12	24,510
91	3	3,990
92	1	2,280
93	4	8,892
94	1	2,166
95	1	2,052
96	2	3,420
97	1	1,938
102	1	2,166
105	1	2,280
106	1	2,280
Total	3,889	\$ 6,690,291