

**REPORT ON THE ACTUARIAL VALUATION
OF THE
NORTH CAROLINA NATIONAL GUARD PENSION FUND
PREPARED AS OF DECEMBER 31, 2011**

October 4, 2012

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, 2011, 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 2013/2014 fiscal year is \$5,349,092, which will liquidate the unfunded accrued liability within a 12-year period from July 1, 2013.

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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TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page Number</u>
I	Summary of Principal Results	1
II	Membership Data	2
III	Valuation Balance Sheet	3
IV	Asset Allocation	4
V	Comments on Experience and Gains	5
VI	Contributions Payable by the State	5
VII	Accounting Information	6
 <u>Schedule</u>		
A	Development of Actuarial Value of Assets	9
B	Amortization Schedule for Unfunded Actuarial Accrued Liability	10
C	Outline of Actuarial Assumptions and Methods	11
D	Summary of Main Benefit and Contribution Provisions	13
E	Detailed Tabulations of the Data	14

**REPORT ON THE ANNUAL VALUATION OF THE
NORTH CAROLINA NATIONAL GUARD PENSION FUND
PREPARED AS OF DECEMBER 31, 2011**

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of December 31, 2011, 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	12/31/2011	12/31/2010
Number of active members included in valuation	5,567	5,688
Retired membership		
Number	4,071	3,889
Annual pensions	\$ 6,962,751	\$ 6,690,291
Former members entitled to deferred vested benefits		
Number	4,993	4,957
Deferred pensions	\$ 7,561,620	\$ 7,474,524
Assets		
Market related actuarial value	\$ 91,108,186	\$ 86,558,984
Market value	83,979,843	82,262,336
Unfunded accrued liability	\$ 38,391,393	\$ 40,506,998
CONTRIBUTIONS FOR FISCAL YEAR ENDING	June 30, 2014	June 30, 2013
<u>Recommended Employer Contributions</u>		
Normal cost	\$ 513,667	\$ 525,685
Accrued liability	4,835,425	5,141,071
Total	\$ 5,349,092	\$ 5,666,756
Anticipated accrued liability payment period	12 years	12 years
<u>GASB 25/27</u>		
Annual required contribution (ARC) of employer		
Normal cost	\$ 513,667	\$ 525,685
Accrued liability	4,835,425	5,141,071
Total	\$ 5,349,092	\$ 5,666,756
Impact of legislative changes	N/A	\$ 0
Final ARC of employer	\$ 5,349,092	\$ 5,666,756
Liquidation period	12 years	12 years

2. The following table shows a reconciliation of the change in the annual required contribution computed to be \$5,666,756 based on the December 31, 2010 valuation and \$5,349,092 based on the December 31, 2011 valuation.

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

Prior Year's Preliminary ARC (based on 12/31/10 valuation)	\$ 5,666,756
Impact of Legislative Changes	<u>0</u>
Prior Year's Final ARC	\$ 5,666,756
Change Due to Demographic (Gain)/Loss	(580,133)
Change Due to Investment (Gain)/Loss	243,848
Change Due to Contributions Less Than ARC	<u>18,621</u>
Current Year's Preliminary ARC (based on 12/31/11 valuation)	\$ 5,349,092

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, 2011 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, 2011

GROUP	NUMBER	AVERAGE AGE	AVERAGE SERVICE	ANNUAL PENSIONS
Active Members	5,567	38.8	16.2	N/A
Retired Members, currently payable	4,071	69.0	N/A	\$ 6,962,751
Terminated Members, deferred pensions	4,993	55.3	N/A	\$ 7,561,620

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, 2011. 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, 2011

ASSETS	
Present Assets	\$ 91,108,186
Present value of prospective contributions payable by State	
Normal contribution	\$ 2,444,238
Accrued liability contribution	<u>38,391,393</u>
Total prospective contributions by state	<u>40,835,631</u>
Total Assets	<u>\$ 131,943,817</u>
LIABILITIES	
Present value of pensions payable to retired members	\$ 56,713,800
Present value of deferred pensions payable to former members	51,462,735
Present value of prospective pensions to active members included in the valuation	23,767,282
Reserve for increases in retirement allowances	<u>0</u>
Total Liabilities	<u>\$ 131,943,817</u>

The valuation balance sheet shows that the total present value of the prospective benefit payments as of December 31, 2011 amounts to \$131,943,817. Of this amount, \$56,713,800 represents the present value of future pension payments to current retired members, \$23,767,282 represents the present value of prospective pensions which will become payable to present active members and \$51,462,735 represents the present value of future pension payments to former members. Against these liabilities, the Fund has assets of \$91,108,186 leaving a balance of \$40,835,631 to be provided by future contributions of the State. Of this amount, \$2,444,238 represents the present value of prospective normal contributions, and the balance of \$38,391,393 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, 2011.

TABLE V
ALLOCATION OF INVESTMENTS BY CATEGORY
FOR THE NATIONAL GUARD PENSION FUND
AS OF DECEMBER 31, 2011

Cash and Receivables	1.8%
Fixed Income (LTIF)	37.0
Public Equity	42.2
Other*	<u>19.0</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 12/31/10	\$ 40.5
Normal cost during 2011	0.5
Reduction due to actual contributions during 2011	(7.0)
Interest on unfunded accrued liability, normal cost and contributions	2.7
Asset (gain)/loss	1.8
Accrued liability (gain)/loss	<u>(0.1)</u>
Unfunded accrued liability as of 12/31/11	\$ 38.4

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 \$92.27 multiplied by the number of active members. Based on 5,567 active members included in the valuation, the normal contribution is \$513,667.

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 \$4,835,425.

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	\$ 513,667
Accrued Liability	<u>4,835,425</u>
Total	\$ 5,349,092

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:

**NUMBER OF ACTIVE AND RETIRED PARTICIPANTS
AS OF DECEMBER 31, 2011**

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	4,071
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	4,993
Active participants	<u>5,567</u>
Total	14,631

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)
12/31/2006	\$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
12/31/2011	91,108,186	129,499,579	38,391,393	70.4	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, 2012.

	Fiscal Year Ending June 30, 2012
Preliminary Annual Required Contribution	
Normal Cost	\$ 535,133
Accrued Liability	<u>6,735,120</u>
Total	\$ 7,270,253
Impact of Legislative Changes	<u>(1,195,626)</u>
Final Annual Required Contribution	\$ 6,074,627

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2012.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending 6/30/2012

(a) Employer annual required contribution	\$ 6,074,627
(b) Interest on net pension obligation	(207,422)
(c) Adjustment to annual required contribution	<u>391,478</u>
(d) Annual pension cost: (a) + (b) + (c)	\$ 6,258,683
(e) Employer contributions made for fiscal year ending 6/30/2012	<u>7,007,443</u>
(f) Increase (decrease) in net pension obligation: (d) – (e)	\$ (748,760)
(g) Net pension obligation beginning of fiscal year	<u>(2,860,994)</u>
(h) Net pension obligation end of fiscal year: (f) + (g)	\$ (3,609,754)

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, 2010	\$5,715,854	123%	\$(1,735,707)
June 30, 2011	5,882,156	119	(2,860,994)
June 30, 2012	6,258,683	112	(3,609,754)

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.

**2013/2014 FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF DECEMBER 31, 2011**

ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal Cost	\$ 513,667
Accrued Liability	<u>4,835,425</u>
Total	\$ 5,349,092

6. Additional information as of December 31, 2011 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, 2011**

1.	Actuarial Value of Assets as of December 31, 2010	\$	86,558,984
2.	2011 Net Cash Flow		
	a. Contributions		7,007,443
	b. Disbursements		<u>6,953,632</u>
	c. Net Cash Flow: (a) - (b)		53,811
3.	Expected Investment Return: [(1) x .0725] + [(2)c x .03625]		6,277,477
4.	Expected Actuarial Value of Assets as of December 31, 2011: (1) + (2)c + (3)		92,890,272
5.	Market Value of Assets as of December 31, 2011		83,979,843
6.	Excess of Market Value over Expected Actuarial Value of Assets: (5) - (4)		(8,910,429)
7.	20% Adjustment towards Market Value: (6) x .20		(1,782,086)
8.	Preliminary Actuarial Value of Assets as of December 31, 2011: (4) + (7)		91,108,186
9.	Final Actuarial Value of Assets as of December 31, 2011 [(8) not less than 80% of (5) and not greater than 120% of (5)]		91,108,186
10.	Rate of investment return on actuarial value		5.19%
11.	Rate of investment return on market value		2.02%

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

DATE ESTABLISHED	OUTSTANDING BALANCES		ANNUAL PAYMENT
	INCEPTION	DECEMBER 31, 2011	
December 31, 2009	\$ 40,483,684	\$ 43,747,971	\$ 5,539,494
December 31, 2010	(2,911,753)	(3,122,855)	(398,423)
December 31, 2011	(2,233,723)	<u>(2,233,723)</u>	<u>(305,646)</u>
Total		\$ 38,391,393	\$ 4,835,425

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:

ANNUAL RATES OF					
<u>Retirement</u>					
<u>Age</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>Base Mortality*</u>		<u>Disability**</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:

ANNUAL RATES OF DEATH AFTER RETIREMENT						
<u>Age</u>	<u>Male Healthy Retirees</u>	<u>Female Healthy Retirees</u>	<u>Male</u>	<u>Female</u>	<u>Male Disabled Retirees</u>	<u>Female Disabled Retirees</u>
			<u>Beneficiaries of Deceased Members</u>	<u>Beneficiaries of Deceased Members</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.

CHANGES SINCE PRIOR VALUATION: None.

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, 2011**

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	616	224	0	0	0	0	0	0	840
30 to 34	0	0	284	725	96	0	0	0	0	0	1,105
35 to 39	0	0	97	327	486	89	0	0	0	0	999
40 to 44	0	0	70	192	335	508	62	0	0	0	1,167
45 to 49	0	0	22	92	150	230	284	27	0	0	805
50 to 54	0	0	1	33	59	86	140	127	9	0	455
55 to 59	0	0	0	3	18	28	32	46	34	5	166
60 to 64	0	0	0	1	1	3	0	2	3	4	14
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	1,106	1,597	1,145	944	518	202	46	9	5,567

SCHEDULE E**TABLE 2****THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2011**

Age	Number
24	16
25	76
26	115
27	175
28	217
29	257
30	256
31	227
32	230
33	198
34	194
35	180
36	184
37	197
38	223
39	215
40	234
41	261
42	250
43	216
44	206
45	200
46	167
47	173
48	138
49	127
50	135
51	108
52	83
53	71
54	58
55	47
56	40
57	34
58	21
59	24
60	10
61	2
62	1
64	1
Total	5,567

SCHEDULE E**TABLE 3**

**THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY SERVICE
AS OF DECEMBER 31, 2011**

Years of Service	Number
7	335
8	346
9	425
10	387
11	381
12	303
13	275
14	251
15	221
16	243
17	226
18	231
19	224
20	233
21	195
22	199
23	160
24	157
25	139
26	105
27	97
28	97
29	80
30	53
31	56
32	45
33	25
34	23
35	18
36	15
37	4
38	6
39	3
40	5
41	3
42	1
Total	5,567

SCHEDULE E**TABLE 4****THE NUMBER AND DEFERRED ANNUAL PENSIONS OF
TERMINATED VESTED MEMBERS DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2011**

Age	Number	Amount
37	1	\$ 1,140
38	6	6,840
39	12	14,250
40	35	43,206
41	57	71,250
42	72	90,288
43	94	122,664
44	110	149,454
45	135	186,390
46	159	225,948
47	210	313,272
48	236	344,622
49	258	396,036
50	237	351,462
51	240	361,836
52	259	390,336
53	207	306,090
54	213	323,532
55	223	341,658
56	196	314,754
57	213	334,704
58	203	319,200
59	235	358,986
60	240	373,122
61	87	140,562
62	121	186,732
63	116	176,586
64	114	171,114
65	109	169,290
66	81	124,146
67	90	140,790
68	52	81,624
69	63	101,802
70	45	69,768
71	40	65,664
72	30	50,160
73	26	41,610
74	17	25,422
75	26	43,890
76	20	37,962
77	18	30,894
78	9	17,328
79	17	31,692
80	19	36,822
81	18	33,174
82	17	28,842
83	4	9,120
84	2	3,306
85	1	2,280
Total	4,993	\$ 7,561,620

SCHEDULE E**TABLE 5****THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS DISTRIBUTED BY AGE
AS OF DECEMBER 31, 2011**

Age	Number	Amount
60	105	\$ 169,632
61	277	447,678
62	299	492,138
63	342	555,294
64	343	556,890
65	339	545,946
66	233	393,642
67	223	368,676
68	213	360,012
69	190	327,978
70	142	230,166
71	100	173,850
72	119	211,740
73	133	237,348
74	109	195,624
75	113	206,796
76	94	172,824
77	99	191,634
78	84	161,310
79	77	138,966
80	72	129,390
81	77	148,929
82	68	120,612
83	68	122,778
84	40	76,836
85	24	50,616
86	18	38,988
87	11	20,292
88	15	31,008
89	9	16,986
90	11	20,292
91	11	22,458
92	3	3,990
93	1	2,280
94	3	6,612
95	1	2,166
96	1	2,052
97	1	1,596
103	1	2,166
106	1	2,280
107	1	2,280
Total	4,071	\$ 6,962,751