

El Paso City Employees' Pension Fund

Actuarial Valuation as of September 1, 2016

January 2017

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January 20, 2017

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We certify that the information contained in this report is accurate and fairly presents the actuarial position of the El Paso City Employees' Pension Fund (the Fund) as of September 1, 2016.

Purpose of This Report

The primary purpose of the valuation report is to determine the adequacy of the current contribution rate of the City, to describe the current financial condition of the Fund, and to analyze changes in the Fund's condition. In addition, the report provides information required by the Governmental Accounting Standards Board Statement No. 67 (GASB 67). GASB 67 is an amendment of GASB Statement No. 25 and was issued in 2012. This standard took effect for the Fund in the fiscal year ended August 31, 2014. Additionally, historical funding information is included as part of this report.

Valuations are prepared biennially, as of September 1 of even years. September 1 is the first day of the Fund's plan year. Interim valuations are prepared as of September 1 of odd years based on updated assets and a roll forward of liabilities from the previous valuation.

Use of this report for any other purpose or by anyone other than the Fund and its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Conduent recommends requesting it to perform an advance review of any statement, document, or filing based on information contained in this report. Conduent will accept no liability for any such statement, document or filing made without prior review by Conduent.

Financing Objectives

The member and employer contribution rates are established by ordinance. The City currently contributes 14.05% of total salary and the Member contributes 8.95% of total salary effective as of September 1, 2014. These rates are intended to be sufficient to pay the normal cost and to amortize the Fund's unfunded actuarial accrued liability.

Progress Toward Realization of Financing Objectives

As of September 1, 2016, the normal cost percent is 12.19% of total salary. This is less than the 23.00% of total salary combined rate currently required by law, so the current contribution rates result in 10.81% of total salary available to amortize the unfunded actuarial accrued liability (UAAL). The number of years to amortize the UAAL is 17. This amount is more than the 11 years to amortize the UAAL calculated as of September 1, 2014. The increase in amortization period is primarily the result of worse-than-expected market returns on assets.

Benefit Provisions

The actuarial valuation reflects the benefit and contribution provisions set forth in the Fund's statutes. A summary of the benefit provisions used in the valuation is presented in Schedule B. There were no changes in benefit provisions since the previous valuation.

Mr. Robert B. Ash
January 20, 2017

Actuarial Assumptions and Methods

The actuarial assumptions and methods used in the valuation are presented in Schedule C. Mortality rates, retirement rates, disability rates, termination rates, expected overtime rate, expected rate of inflation, and expected salary increases were all changed from the previous valuation as a result of the experience study presented to the Board in September 2016. In our opinion, the assumptions used are reasonable and represent our best estimate of the long-term expectations under the Fund. The assumptions comply with the requirements of GASB 67.

Data

Member data for retired, active, and inactive members was supplied as of July 1, 2016 by the City. The City is solely responsible for the accuracy and comprehensiveness of the data. We did not verify the accuracy of the data, but did perform tests for consistency and reasonableness. Asset information was supplied by the City.

Trend Data and Supporting Schedules

The City prepared all trend data schedules in the financial section of Comprehensive Annual Financial Report (CAFR). The City also prepared all supporting schedules in the actuarial section of the CAFR.

Actuarial Certification

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. An analysis of the potential range of such future differences is beyond the scope of this valuation.

Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the Fund if the Fund were to settle (i.e., purchase annuities) for a portion or all of its liabilities.

David Kershner is a Fellow of the Society of Actuaries and an Enrolled Actuary. Janie Shaw is an Associate of the Society of Actuaries. Both are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice. We are available to answer questions about the material presented in this report.

Conduent HR Services



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Section 1 – Summary of Valuation Results

	September 1, 2016	September 1, 2014
Membership¹		
Active	4,217	4,149
Terminated with deferred benefits ²	141	150
Retired paid from Fund ³	2,863	2,627
Compensation		
Total	\$ 156,336,028	\$ 153,613,608
Average	\$ 37,073	\$ 37,024
Assets		
Market value	\$ 723,103,443	\$ 732,528,317
Actuarial value	\$ 749,026,818	\$ 663,063,411
Valuation Results		
Unfunded actuarial accrued liability (UAAL)	\$ 196,745,280	\$ 196,681,524
Funding period	17 years	11 years
Funding		
Actuarial accrued liability (AAL)	\$ 945,772,098	\$ 859,744,935
Assets (actuarial)	\$ 749,026,818	\$ 663,063,411
Funding ratio	79.2%	77.1%
Unfunded AAL	\$ 196,745,280	\$ 196,681,524
GASB 67		
Discount rate	7.50%	7.50%
Total pension liability	\$ 945,772,098	\$ 859,744,935
Fiduciary net position	\$ 723,103,443	\$ 732,528,317
Net pension liability	\$ 222,668,655	\$ 127,216,618

¹ Census data as of July 1 preceding valuation date.

² Excludes terminated members entitled to refunds of contributions paid after July 1.

³ Excludes retirees for whom annuities were purchased from Prudential, but whose cost-of-living increases are paid by the Fund.

Section 2 – Comments on the Valuation

Overview

The overall funded position of the Fund has increased since the September 1, 2014 valuation. The Fund is now in a better funding position on an actuarial value of assets basis. This is primarily due to a combination of lower-than-expected salary increases, recognition of deferred asset gains from previous years, and changes in actuarial assumptions.

Section 3 shows in more detail the changes to the UAAL, the funding cost, and the funding period based on the current contribution rates.

Funding Status

There are two significant measures of the funded status of the Fund. The first is the 30-year funding cost. This is the City contribution rate required to pay the normal cost and to amortize the UAAL over a 30-year period. This rate is currently 10.41% of total salary compared with the City's actual contribution rate of 14.05% of total salary. Section 3 shows a reconciliation of the changes between the 2014 and 2016 figures.

The other measure is the funding period. This is the length of time in years that will be required to amortize the UAAL based on the current contribution rate. This period is 17 years, compared to a period of 11 years in 2014.

The UAAL is the excess of the liability assigned to prior years (the actuarial accrued liability) over the actuarial value of assets. Section 3 shows a reconciliation of this amount between 2014 and 2016.

GASB Standards

Section 4 provides information required under GASB 67. This standard amended GASB 25 and took effect in the fiscal year ending August 31, 2014. The required reporting for the Fund under Governmental Accounting Standards Board Statement No. 68 will be covered in a separate report/letter. This standard amended GASB 27 and took effect in the fiscal year ending August 31, 2015. Section 5 of this report provides historical information previously provided under GASB 25 and 27.

Benefit Provisions

Schedule B summarizes the benefit provisions of the Fund. The provisions were changed effective September 1, 2011 so that Members of the Fund prior to September 1, 2011 are eligible for the First Tier Plan and Members of the Fund on or after September 1, 2011 are eligible for the Second Tier Plan. There are no significant benefits which were not taken into account in this valuation.

Actuarial Assumptions and Methods

Schedule C describes the actuarial assumptions and methods used for this valuation. An experience study was performed in 2016. As recommended in that study, the Board adopted actuarial assumption changes in 2016 to better reflect anticipated experience of the Fund.

Financial Data

The financial data used in this report was provided by the City.

Section 6 reconciles the Fund's assets between 2014 and 2016 and shows the development of the actuarial value of assets (AVA). Rather than using the market value for cost calculations, we use an adjusted market value, which phases in gains and losses (compared to the assumed investment return rate) over five years.

Section 2 – Comments on the Valuation (continued)

Membership Statistics

Data on active members and on retired members was supplied by the City. The active membership increased from 4,149 to 4,217 between 2014 and 2016, a 1.6% increase over the two year period, while payroll grew from \$153.6 million to \$156.3 million over the same period, a 1.8% increase. Schedule A includes a summary of the membership data.

Section 3 – Actuarial Funding Requirements

Actuarial Cost, Margin and Funding Period

	September 1, 2016	September 1, 2014
1. Covered Payroll	\$ 156,336,028	\$ 153,613,608
2. Actuarial present value of future pay	\$ 1,204,554,432	\$ 1,035,206,280
3. Current contribution rates		
a. City	14.05%	14.05%
b. Member	<u>8.95%</u>	<u>8.95%</u>
c. Total	23.00%	23.00%
4. Normal cost rate		
a. Total (before adjustment for overtime)	12.68%	14.48%
b. Total (after adjustment for overtime)	12.19%	14.20%
c. Member contribution rate	<u>8.95%</u>	<u>8.95%</u>
d. Employer normal cost rate (4b – 4c)	3.24%	5.25%
5. Actuarial present value of future benefits	\$ 1,098,509,600	\$ 1,009,642,804
6. Actuarial present value of future normal costs (4a x 2)	\$ 152,737,502	\$ 149,897,869
7. Actuarial accrued liability (5 – 6)	\$ 945,772,098	\$ 859,744,935
8. Actuarial value of assets	\$ 749,026,818	\$ 663,063,411
9. Unfunded actuarial accrued liability (UAAL) (7 – 8)	\$ 196,745,280	\$ 196,681,524
10. 30-year funding cost for City*		
a. Employer normal cost rate (4d)	3.24%	5.25%
b. Amortization rate	<u>7.17%</u>	<u>7.02%</u>
c. Total	10.41%	12.27%
11. Margin over/(under) 30-year cost (3a – 10c)*	3.64%	1.78%
12. Funding period to amortize UAAL*	17 years	11 years

* 30-year funding cost as calculated under previous accounting standards. The actual funding period is calculated based on level contributions as a percentage of payroll and reflects the provisions of the second tier plan for Members on or after September 1, 2011. The normal cost rate as of September 1, 2016 based on the provisions of the second-tier plan is 10.87% (before adjustment for overtime).

Section 3 – Actuarial Funding Requirements (continued)

Analysis of Change in UAAL

1. UAAL as of September 1, 2014	\$	196,681,524
2. Changes due to:		
a. Expected increase		2,170,669
b. Actual contributions greater than expected		(2,632,020)
c. Other changes including liability experience		(22,734,597)
d. Asset experience		(14,313,194)
e. Assumption changes		<u>37,572,898</u>
Total Changes	\$	63,756
3. UAAL as of September 1, 2016	\$	196,745,280

Analysis of Change in Funding Cost

1. 30-year funding cost as of September 1, 2014	12.27%
2. Changes due to:	
a. Actual contributions greater than expected	(0.09)%
b. Other changes including liability experience	(1.16)%
c. Asset experience	(0.52)%
d. Assumption changes	<u>(0.09)%</u>
Total	(1.86)%
3. 30-year funding cost as of September 1, 2016	10.41%

Section 3 – Actuarial Funding Requirements (continued)

Analysis of Change in Funding Period

1. Funding period as of September 1, 2014	11 years
2. Changes due to:	
a. Passage of time	(2)
b. Actual contributions greater than expected	0
c. Other changes including liability experience	2
d. Asset experience	4
e. Assumption changes	<u>2</u>
Total	6
3. Funding period as of September 1, 2016	17 years

Section 4 – GASB 67 Information

Net Pension Liability

The components of the net pension liability at August 31, 2016 are as follows:

Total pension liability	\$	945,772,098
Plan fiduciary net position	\$	<u>723,103,443</u>
Plan's net pension liability	\$	222,668,655
Plan fiduciary net position as a percentage of the total pension liability		76.46%
Net pension liability as a percentage of covered-employee payroll		142.43%

Actuarial Cost Method

Entry Age Normal – Level Percentage of Pay

Asset Valuation Method

Plan invested assets are reported at fair value.

Actuarial Assumptions

The total pension liability as of August 31, 2016 was determined based on July 2016 data using actuarial assumptions outlined in Schedule C. There was no required adjustment in discount rate as of August 31, 2016.

The long-term expected rate of return on pension fund investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) and developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension fund's target asset allocation as of August 31, 2016 are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return
Domestic Equity	9.41%
International Equity	7.84%
Fixed Income	1.69%
Real Estate	6.46%
Alternatives	7.39%

The assumed annual inflation rate is 3.00%.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$334,907,282	\$222,668,655	\$128,639,579

Section 4 - GASB 67 Information (continued)

Schedules of Required Supplementary Information

Schedule of Changes in Plan's Net Pension Liability and Related Ratios

	2016
Total pension liability	
Service cost	\$ 23,021,764
Interest	\$ 66,845,529
Changes of benefit terms	\$ 0
Differences between expected and actual experience	\$ (22,728,241)
Changes of assumptions	\$ 37,572,898
Benefit payments	<u>\$ (54,383,629)</u>
Net change in total pension liability	\$ 50,328,321
Total pension liability-beginning	<u>\$ 895,443,777</u>
Total pension liability-ending (a)	\$ 945,772,098
Plan fiduciary net position	
Contributions-employer	\$ 23,370,111
Contributions-employee	\$ 14,886,249
Net investment income	\$ 40,260,073
Benefit payments, including refunds of employee contributions	\$ (54,383,629)
Administrative expense	\$ (1,417,530)
Other	<u>\$ 0</u>
Net change in plan fiduciary net position	\$ 22,715,274
Plan fiduciary net position-beginning	\$ 700,388,169
Plan fiduciary net position-ending (b)	<u>\$ 723,103,443</u>
Authority's net pension liability-ending (a)-(b)	\$ 222,668,655
Plan fiduciary net position as a percentage of the total pension liability	76.46%
Covered-employee payroll	\$ 156,336,028
Net pension liability as a percentage of covered-employee payroll	142.43%

The actuarially determined contribution required to be disclosed under GASB 67 was not determined since City and Member contribution rates are established by ordinance.

Section 4 - GASB 67 Information (continued)

Table 1 – Projection of Fiduciary Net Position (000's omitted)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Net Position
2017	723,103	15,333	24,071	62,418	1,460	54,830	753,459
2018	753,459	13,257	22,206	62,401	1,504	55,462	780,480
2019	780,480	12,589	22,487	65,392	1,549	57,363	805,978
2020	805,978	11,962	22,798	68,448	1,595	59,149	829,843
2021	829,843	11,359	23,133	71,500	1,643	60,815	852,007
2022	852,007	10,792	23,498	74,534	1,693	62,356	872,427
2023	872,427	10,251	23,890	77,652	1,743	63,766	890,938
2024	890,938	9,710	24,300	80,837	1,796	65,030	907,346
2025	907,346	9,188	24,735	83,855	1,850	66,144	921,710
2026	921,710	8,686	25,195	83,041	1,905	67,248	937,892
2027	937,892	8,200	25,681	85,895	1,962	68,354	952,270
2028	952,270	7,737	26,194	88,567	2,021	69,334	964,946
2029	964,946	7,288	26,734	91,001	2,082	70,196	976,082
2030	976,082	6,858	27,301	93,276	2,144	70,950	985,771
2031	985,771	6,446	27,896	95,452	2,208	71,601	994,052
2032	994,052	6,040	28,516	97,398	2,275	72,156	1,001,091
2033	1,001,091	5,666	29,171	99,105	2,343	72,629	1,007,109
2034	1,007,109	5,309	29,855	100,599	2,413	73,035	1,012,295
2035	1,012,295	4,962	30,567	101,940	2,486	73,385	1,016,784
2036	1,016,784	4,630	31,310	103,036	2,560	73,694	1,020,821

Table 1 – Projection of Fiduciary Net Position (000’s omitted)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Net Position
2037	1,020,821	4,313	32,084	103,965	2,637	73,976	1,024,592
2038	1,024,592	4,004	32,888	104,639	2,716	74,250	1,028,379
2039	1,028,379	3,712	33,726	105,136	2,798	74,533	1,032,416
2040	1,032,416	3,431	34,595	105,396	2,882	74,844	1,037,008
2041	1,037,008	3,157	35,497	105,402	2,968	75,209	1,042,501
2042	1,042,501	2,902	36,435	105,156	3,057	75,651	1,049,277
2043	1,049,277	2,656	37,408	104,691	3,149	76,200	1,057,701
2044	1,057,701	2,426	38,418	103,948	3,243	76,885	1,068,238
2045	1,068,238	2,206	39,464	102,910	3,341	77,740	1,081,398
2046	1,081,398	2,003	40,551	101,677	3,441	78,801	1,097,635
2047	1,097,635	1,807	41,675	100,296	3,544	80,100	1,117,377
2048	1,117,377	1,612	42,835	98,750	3,650	81,669	1,141,092
2049	1,141,092	1,421	44,033	97,011	3,760	83,545	1,169,321
2050	1,169,321	1,238	45,273	95,097	3,873	85,767	1,202,630
2051	1,202,630	1,070	46,556	92,927	3,989	88,382	1,241,723
2052	1,241,723	915	47,885	90,627	4,108	91,438	1,287,226
2053	1,287,226	763	49,257	88,150	4,232	94,982	1,339,846
2054	1,339,846	629	50,678	85,463	4,359	99,070	1,400,402
2055	1,400,402	511	52,149	82,648	4,489	103,761	1,469,685
2056	1,469,685	402	53,668	79,571	4,624	109,117	1,548,677
2057	1,548,677	315	55,242	76,377	4,763	115,209	1,638,304
2058	1,638,304	239	56,868	73,016	4,906	122,106	1,739,596

Table 1 – Projection of Fiduciary Net Position (000’s omitted)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Net Position
2059	1,739,596	178	58,550	69,572	5,053	129,884	1,853,584
2060	1,853,584	127	60,286	66,033	5,204	138,620	1,981,380
2061	1,981,380	89	62,079	62,434	5,361	148,396	2,124,151
2062	2,124,151	61	63,931	58,825	5,521	159,298	2,283,094
2063	2,283,094	40	65,841	55,234	5,687	171,415	2,459,468
2064	2,459,468	25	67,810	51,691	5,858	184,839	2,654,594
2065	2,654,594	14	69,840	48,195	6,033	199,670	2,869,890
2066	2,869,890	8	71,933	44,781	6,214	216,013	3,106,848
2067	3,106,848	3	74,089	41,448	6,401	233,980	3,367,071
2068	3,367,071	1	76,311	38,224	6,593	253,690	3,652,257
2069	3,652,257	-	78,600	35,112	6,791	275,271	3,964,226
2070	3,964,226	-	80,958	32,123	6,994	298,858	4,304,924
2071	4,304,924	-	83,386	29,258	7,204	324,597	4,676,445
2072	4,676,445	-	85,888	26,523	7,420	352,646	5,081,036
2073	5,081,036	-	88,465	23,919	7,643	383,173	5,521,112
2074	5,521,112	-	91,119	21,450	7,872	416,359	5,999,267

Section 4 - GASB 67 Information (continued)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Benefit Payments			Present Value of Benefit Payments		
		Benefit Payments	Funded Portion	Unfunded Portion	Funded Portion at 7.50%	Unfunded Portion at 2.75%	Using a Single Discount Rate of 7.50%
2017	723,103	62,418	62,418	-	60,201	-	60,201
2018	753,459	62,401	62,401	-	55,986	-	55,986
2019	780,480	65,392	65,392	-	54,576	-	54,576
2020	805,978	68,448	68,448	-	53,142	-	53,142
2021	829,843	71,500	71,500	-	51,638	-	51,638
2022	852,007	74,534	74,534	-	50,073	-	50,073
2023	872,427	77,652	77,652	-	48,529	-	48,529
2024	890,938	80,837	80,837	-	46,994	-	46,994
2025	907,346	83,855	83,855	-	45,348	-	45,348
2026	921,710	83,041	83,041	-	41,775	-	41,775
2027	937,892	85,895	85,895	-	40,196	-	40,196
2028	952,270	88,567	88,567	-	38,555	-	38,555
2029	964,946	91,001	91,001	-	36,850	-	36,850
2030	976,082	93,276	93,276	-	35,136	-	35,136
2031	985,771	95,452	95,452	-	33,448	-	33,448
2032	994,052	97,398	97,398	-	31,748	-	31,748
2033	1,001,091	99,105	99,105	-	30,051	-	30,051
2034	1,007,109	100,599	100,599	-	28,376	-	28,376
2035	1,012,295	101,940	101,940	-	26,748	-	26,748

Table 2 – Actuarial Present Values of Projected Benefit Payments (000's omitted)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Benefit Payments			Present Value of Benefit Payments		
		Benefit Payments	Funded Portion	Unfunded Portion	Funded Portion at 7.50%	Unfunded Portion at 2.75%	Using a Single Discount Rate of 7.50%
2036	1,016,784	103,036	103,036	-	25,149	-	25,149
2037	1,020,821	103,965	103,965	-	23,606	-	23,606
2038	1,024,592	104,639	104,639	-	22,101	-	22,101
2039	1,028,379	105,136	105,136	-	20,657	-	20,657
2040	1,032,416	105,396	105,396	-	19,263	-	19,263
2041	1,037,008	105,402	105,402	-	17,920	-	17,920
2042	1,042,501	105,156	105,156	-	16,631	-	16,631
2043	1,049,277	104,691	104,691	-	15,402	-	15,402
2044	1,057,701	103,948	103,948	-	14,226	-	14,226
2045	1,068,238	102,910	102,910	-	13,101	-	13,101
2046	1,081,398	101,677	101,677	-	12,041	-	12,041
2047	1,097,635	100,296	100,296	-	11,049	-	11,049
2048	1,117,377	98,750	98,750	-	10,120	-	10,120
2049	1,141,092	97,011	97,011	-	9,248	-	9,248
2050	1,169,321	95,097	95,097	-	8,433	-	8,433
2051	1,202,630	92,927	92,927	-	7,666	-	7,666
2052	1,241,723	90,627	90,627	-	6,954	-	6,954
2053	1,287,226	88,150	88,150	-	6,292	-	6,292
2054	1,339,846	85,463	85,463	-	5,675	-	5,675
2055	1,400,402	82,648	82,648	-	5,105	-	5,105
2056	1,469,685	79,571	79,571	-	4,572	-	4,572

Table 2 – Actuarial Present Values of Projected Benefit Payments (000's omitted)

Fiscal Year Ending 8/31	Beginning Fiduciary Net Position	Benefit Payments			Present Value of Benefit Payments		
		Benefit Payments	Funded Portion	Unfunded Portion	Funded Portion at 7.50%	Unfunded Portion at 2.75%	Using a Single Discount Rate of 7.50%
2057	1,548,677	76,377	76,377	-	4,082	-	4,082
2058	1,638,304	73,016	73,016	-	3,631	-	3,631
2059	1,739,596	69,572	69,572	-	3,218	-	3,218
2060	1,853,584	66,033	66,033	-	2,841	-	2,841
2061	1,981,380	62,434	62,434	-	2,499	-	2,499
2062	2,124,151	58,825	58,825	-	2,190	-	2,190
2063	2,283,094	55,234	55,234	-	1,913	-	1,913
2064	2,459,468	51,691	51,691	-	1,665	-	1,665
2065	2,654,594	48,195	48,195	-	1,444	-	1,444
2066	2,869,890	44,781	44,781	-	1,248	-	1,248
2067	3,106,848	41,448	41,448	-	1,075	-	1,075
2068	3,367,071	38,224	38,224	-	922	-	922
2069	3,652,257	35,112	35,112	-	788	-	788
2070	3,964,226	32,123	32,123	-	671	-	671
2071	4,304,924	29,258	29,258	-	568	-	568
2072	4,676,445	26,523	26,523	-	479	-	479
2073	5,081,036	23,919	23,919	-	402	-	402
2074	5,521,112	21,450	21,450	-	335	-	335

Section 5 – Historical Funding Information*

Historical Funding Detail

<u>Period Ending</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Liability (AAL)-Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
August 31, 2006	471.2	568.6	97.4	82.9%	124.0	78.5%
August 31, 2007						
August 31, 2008	552.8	631.6	78.8	87.5%	136.5	57.7%
August 31, 2009						
August 31, 2010	569.7	710.0	140.3	80.2%	143.1	98.0%
August 31, 2011						
August 31, 2012	581.7	788.2	206.5	73.8%	147.7	139.8%
August 31, 2013						
August 31, 2014	663.1	859.7	196.7	77.1%	153.6	128.0%
August 31, 2015						
August 31, 2016	749.0	945.8	196.8	79.2%	156.3	125.9%

Schedule of Employer Contributions

<u>Period Ending</u>	<u>Annual Required Contribution*</u>	<u>Percentage Contributed</u>
August 31, 2007	15,672,702	93%
August 31, 2008	16,236,240	102%
August 31, 2009	17,245,402	100%
August 31, 2010	17,626,236	100%
August 31, 2011	18,356,531	98%
August 31, 2012	19,605,418	100%
August 31, 2013	21,075,292	97%
August 31, 2014	22,649,727	96%

* Historical funding information provided in this section was previously required under GASB 25 and 27, which have been amended by GASB 67 (effective for fiscal year ending August 31, 2014) and by GASB 68 (effective for fiscal year ending August 31, 2015).

Section 6 – Summary of Asset Information

Reconciliation of Fund Assets

	Period Ending	
	August 31, 2016	August 31, 2015
1. Market value of fund at beginning of period	\$ 700,388,169	\$ 732,528,317
2. Contributions		
a. City	\$ 23,370,111	\$ 22,916,913
b. Member	<u>14,886,249</u>	<u>14,595,935</u>
c. Total	\$ 38,256,360	\$ 37,512,848
3. Benefit payments	(54,383,629)	(50,788,937)
4. Investment earnings	40,260,073	(17,508,708)
5. Administrative expenses	(1,417,530)	(1,355,351)
6. Market value of assets at end of period	\$ 723,103,443	\$ 700,388,169

Section 6 – Summary of Asset Information (continued)

Determination of Excess Earnings To Be Deferred

	Period Ending	
	August 31, 2016	August 31, 2015
1. Market value at beginning of period	\$ 700,388,169	\$ 732,528,317
2. New cash flows		
a. City contributions	\$ 23,370,111	\$ 22,916,913
b. Member contributions	14,886,249	14,595,935
c. Benefit payments	(51,554,209)	(48,419,841)
d. Refunds	<u>(2,829,420)</u>	<u>(2,369,096)</u>
e. Total	\$ (16,127,269)	\$ (13,276,089)
3. Weighted new cash flows (2e x 50%)	\$ (8,063,635)	\$ (6,638,045)
4. Assets available (1 + 3)	\$ 692,324,534	\$ 725,890,272
5. Assumed investment return rate	7.50%	7.50%
6. Expected net return (4 x 5)	\$ 51,924,340	\$ 54,441,770
7. Actual net return		
a. Total investment return	\$ 40,260,073	\$ (17,508,708)
b. Administrative expenses	<u>(1,417,530)</u>	<u>(1,355,351)</u>
c. Net return	\$ 38,842,543	\$ (18,864,059)
8. Gains/(losses) subject to deferral (7c - 6)	\$ (13,081,797)	\$ (73,305,829)

Section 6 – Summary of Asset Information (continued)

Calculation of Actuarial Value of Assets

1. Market value of assets as of August 31, 2016 \$ 723,103,443

2. Deferral amounts

	<u>Year</u>	<u>Total Gain/(Loss)</u>	<u>Percent Deferred</u>	<u>Deferral Amount</u>
a.	2015-2016	\$ (13,081,797)	80%	\$ (10,465,438)
b.	2014-2015	(73,305,829)	60%	(43,983,498)
c.	2013-2014	58,645,440	40%	23,458,176
d.	2012-2013	25,336,927	20%	5,067,385
e.	Total			\$ (25,923,375)

3. Actuarial value of assets (1 – 2e) \$ 749,026,818

Schedule A - Membership Data

	September 1, 2016*	September 1, 2014*
1. Active members		
a. Number vested	2,008	1,996
b. Number non-vested	<u>2,209</u>	<u>2,153</u>
c. Total	4,217	4,149
d. Covered payroll	\$ 156,336,028	\$ 153,613,608
e. Average annual pay	\$ 37,073	\$ 37,024
f. Average age	46.5	46.8
g. Average service (years)	10.6	10.7
2. Retired members		
a. Number currently being paid from fund**	2,863	2,627
b. Total current annual benefit	\$ 52,488,661	\$ 46,393,663
c. Average current annual benefit	\$ 18,333	\$ 17,660
d. Average age	69.4	69.1
3. Deferred vested members		
a. Number entitled to deferred benefits***	141	150
b. Total deferred annual benefit	\$ 1,949,199	\$ 1,981,100
c. Average deferred annual benefit	\$ 13,824	\$ 13,207
d. Average age	49.7	49.1

* Census data provided as of July 1 preceding valuation date and assumed to be the same as September 1 census data. Compensation amounts have been adjusted for two months at assumed salary increases.

** Excludes retirees for whom annuities were purchased from Prudential, but whose cost-of-living increases are paid by the Fund (229 as of July 1, 2014 and 198 as of July 1, 2016).

*** Excludes terminated members entitled to refunds of contributions paid after July 1 (236 members with \$2,112,493 in contributions as of July 1, 2014 and 311 members with \$3,002,034 in contributions as of July 1, 2016).

Schedule B - Summary of Benefit Provisions as of September 1, 2016

The First Tier Plan

1. **Final Wages:** The greatest of (i) average of Member's total earnings in the 36 months before retirement, (ii) average of Member's base pay for the year before retirement, or (iii) Member's base pay in the month preceding retirement.
2. **Member:** All classified civil service employees of the City of El Paso, except for members of the Policemen's or Firemen's Pension Fund. Permanent part-time employees and certain full-time employees not in the classified civil service are not required to participate but may elect to do so. Special rules apply to certain "grant-funded" employees. The First Tier Plan applies to employees who become plan participants prior to September 1, 2011.
3. **Credited Service:** Years and months of service while a Member. At retirement, a Member may convert unused sick leave to service under the plan. An unlimited amount of sick leave may be converted to benefit service. Alternatively, up to six months of sick leave may be applied to meet a benefit eligibility requirement, but if so used, such service cannot also be used in the calculation of the benefit amount.
4. **Contribution Rates:** Effective September 1, 2014, active members contribute 8.95% of his/her wages per year. The City contributes 14.05% of the member's wages per year.
5. **Service Retirement Benefits:**
 - a. **Normal Retirement Benefit**

Eligibility	Age 55 with 10 years of Credited Service, age 60 with 7 years of Credited Service, or 30 years of Credited Service, if earlier.
Benefit	2.50% of Final Wages times years of Credited Service, subject to a minimum monthly benefit of \$75.
 - b. **Early Retirement Benefit**

Eligibility	Age 40 with 10 years of Credited Service, or age 45 with at least 7 years of Credited Service.
Benefit	2.50% of Final Wages times years of Credited Service, multiplied by the appropriate actuarial reduction factor.
 - c. **Deferred Retirement Benefit**

Eligibility	Age 40 with 10 years of Credited Service, or age 45 with at least 7 years of Credited Service.
Benefit	2.50% of Final Wages times years of Credited Service, payable at early retirement age reduced in accordance with the Early Retirement Benefit or unreduced at normal retirement age.
 - d. **Withdrawal (Refund) of Contributions**

Eligibility	Immediate.
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Schedule B - Summary of Benefit Provisions as of September 1, 2016 (continued)

Benefit	Total employee contributions without interest. If the member has more than five years of service, contributions are paid with interest, credited annually at 5.5%. No other benefits are payable under the Fund once the contributions are withdrawn.
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6. Survivor Benefits

Qualified Surviving Spouse or Child Benefit

Eligibility	Death of a Member due to a job-related accident or age 40 with ten years of service or age 45 with seven years of service.
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Benefit	Amount payable if Member had retired immediately prior to death with a Joint and 100% option, subject to a \$75 per month minimum benefit. If death is due to a job-related accident, there is a minimum \$550 per month benefit and the benefit is computed as if the Member were age 70 with 30 years of service. Benefits payable to the surviving spouse continue for life or until remarriage. If Member was not eligible for Early Retirement or death was not due to a job-related accident, a refund of contributions is available to the beneficiary, as described above.
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7. Disability Retirement Benefit

Eligibility	Disability as a result of a job-related cause or any injury not due to the Member's own fault if Member has seven years of service.
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Benefit	2.50% of Final Wages times Credited Service, with a minimum benefit of \$75 per month (or \$250 per month if disability is job-related).
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8. **Normal Form of Retirement Benefit:** Joint and 2/3 survivor annuity. Optional forms of benefit are life only, joint and 100% survivor, joint and 50% survivor, and modified cash refund.

Schedule B - Summary of Benefit Provisions as of September 1, 2016 (continued)

The Second Tier Plan

1. **Final Wages:** The average of Member's total earnings in the 36 months before retirement.
2. **Member:** All classified civil service employees of the City of El Paso, except for members of the Policemen's or Firemen's Pension Fund. Permanent part-time employees and certain full-time employees not in the classified civil service are not required to participate but may elect to do so. Special rules apply to certain "grant-funded" employees. The Second Tier Plan applies to employees who become plan participants after August 31, 2011.
3. **Credited Service:** Years and months of service while a Member. At retirement, a Member may convert unused sick leave to service under the plan. An unlimited amount of sick leave may be converted to benefit service. Alternatively, up to six months of sick leave may be applied to meet a benefit eligibility requirement, but if so used, such service cannot also be used in the calculation of the benefit amount.
4. **Contribution Rates:** Effective September 1, 2014, active members contribute 8.95% of his/her wages per year. The City contributes 14.05% of the member's wages per year.
5. **Service Retirement Benefits:**
 - a. Normal Retirement Benefit

Eligibility	Age 60 with 7 years of Credited Service, or 35 years of Credited Service, if earlier.
Benefit	2.25% of Final Wages times years of Credited Service, subject to a minimum monthly benefit of \$75, limited to 90% of the 3-year final average pay.
 - b. Early Retirement Benefit

Eligibility	Age 45 with 7 years of Credited Service.
Benefit	2.25% of Final Wages times years of Credited Service, multiplied by the appropriate actuarial reduction factor.
 - c. Deferred Retirement Benefit

Eligibility	Age 45 with 7 years of Credited Service.
Benefit	2.25% of Final Wages times years of Credited Service, payable at early retirement age reduced in accordance with the Early Retirement Benefit or unreduced at normal retirement age.
 - d. Withdrawal (Refund) of Contributions

Eligibility	Immediate.
Benefit	Total employee contributions without interest. If the member has more than seven years of service, contributions are paid with interest, credited annually at 3.0%. No other benefits are payable under the Fund once the contributions are withdrawn.

Schedule B - Summary of Benefit Provisions as of September 1, 2016 (continued)

6. Survivor Benefits

Qualified Surviving Spouse or Child Benefit

Eligibility	Death of a Member due to a job-related accident or age 45 with seven years of service.
Benefit	Amount payable if Member had retired immediately prior to death with a Joint and 100% option, subject to a \$75 per month minimum benefit. If death is due to a job-related accident, there is a minimum \$550 per month benefit and the benefit is computed as if the Member were age 70 with 30 years of service. Benefits payable to the surviving spouse continue for life or until remarriage. If Member was not eligible for Early Retirement or death was not due to a job-related accident, a refund of contributions is available to the beneficiary, as described above.

7. Disability Retirement Benefit

Eligibility	Disability as a result of a job-related cause or any injury not due to the Member's own fault if Member has seven years of service.
Benefit	2.25% of Final Wages times Credited Service, with a minimum benefit of \$75 per month (or \$250 per month if disability is job-related).

8. **Normal Form of Retirement Benefit:** Joint and 2/3 survivor annuity. Optional forms of benefit are life only, joint and 100% survivor, joint and 50% survivor, and modified cash refund.

Schedule C - Statement of Actuarial Methods and Assumptions (Effective as of September 1, 2016)

Basis for Assumptions: The economic and demographic assumptions used in the valuation were adopted by the Board in consultation with Conduent. The Board's established practice is to review the experience of the Fund periodically to determine if any changes to the valuation assumptions are warranted. In general, the assumptions used in the valuation are based on recommendations made and approved by the Board as part of an Experience Study covering plan years from September 1, 2010 through August 31, 2014.

Investment Return: 7.50% per annum, compounded annually, net of expenses. This rate reflects an underlying inflation rate of 3.00% and a real rate of return of 4.50%.

Separations Before Normal Retirement: Representative values of the assumed annual rates of withdrawal are as follows:

Age	Withdrawal					
	Years of Credited Service					
	1	2	3	4	5	>=6
25	10.0%	10.0%	9.00%	8.00%	7.00%	9.0%
30	10.0%	10.0%	9.00%	8.00%	7.00%	10.0
35	10.0%	10.0%	9.00%	8.00%	7.00%	5.0
40	10.0%	10.0%	9.00%	8.00%	7.00%	4.0
45	10.0%	10.0%	9.00%	8.00%	7.00%	2.5
50	10.0%	10.0%	9.00%	8.00%	7.00%	1.5
55	10.0%	10.0%	9.00%	8.00%	7.00%	1.5
60	10.0%	10.0%	9.00%	8.00%	7.00%	1.5

Mortality: Mortality rates for non-disabled participants are based on the RP-2014 employee tables with Blue Collar adjustment projected to 2030 using Scale BB. Mortality rates for disabled participants are based on the RP-2014 Tables for Disabled Lives.

Disability: None assumed.

Death: 5% of deaths among active participants are assumed to be job-related deaths. The remaining 95% of deaths are assumed not to be job-related.

Schedule C - Statement of Actuarial Methods and Assumptions (Effective as of September 1, 2016) (continued)

Salary Increases: Representative values of the assumed annual rates of future salary increase attributable to longevity and promotion are as follows:

Years of Service	Annual Rate of Salary Increase
0	4.50%
1	4.50
2	4.50
3	4.00
4	4.00
5	4.00
6	4.00
7	3.50
8	3.50
9	3.50
10	3.50
11	3.50
12	3.00
13	3.00
14	3.00
15	3.00
16	3.00
17	3.00
18	3.00
19	3.00
20	3.00
21	3.00
22	3.00
23	3.00
24 or more	3.00

Total payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Overtime is assumed to be 4% of base and longevity pay.

Schedule C - Statement of Actuarial Methods and Assumptions (Effective as of September 1, 2016) (continued)

Retirement Rates: The percentage of those eligible for normal retirement assumed to retire at various ages is as follows:

<u>Age</u>	<u>Retirement Rates*</u>		<u>Age</u>	<u>Retirement Rates*</u>	
	<u>Tier 1</u> <u>Male</u>	<u>Female</u>		<u>Tier 2</u> <u>Male</u>	<u>Female</u>
45	10.0%	9.0%	45	5.0%	5.0%
50	10.0	9.0	50	5.0	5.0
55	12.0	10.0	55	8.0	7.0
62	20.0	10.0	62	10.0	7.0
65	20.0	20.0	65	10.0	12.0
70	40.0	25.0	70	40.0	20.0
75	100.0	100.0	75	100.0	100.0

Spouses: 100% of active members are assumed to be married with the male three years older than the female. No children's benefits were valued because of the assumption that 100% of members are married.

Form of Payment: 85% of participants eligible for early retirement are assumed to be paid through a joint and 2/3 survivor annuity. The remaining 15% of participants eligible for early retirement are assumed to elect a refund of contributions.

Future Expenses: None assumed.

Valuation Method: The method used to determine Normal Cost and Accrued Actuarial Liability is the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active Member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement (separation from active service) and expressed as a level percentage of compensation. The Actuarial Accrued Liability is determined as the excess of the total present value of all pension benefits over the total present value of future Normal Costs. The Unfunded Actuarial Accrued Liability as of the valuation date is determined as the excess of the Actuarial Accrued Liability over the actuarial value of assets of the Fund.

The Normal Cost and Accrued Actuarial Liability are derived by making certain assumptions as to the rates of interest, mortality, turnover, etc., which are assumed to reflect experience for many years into the future. Since actual experience will differ from the assumptions, the costs determined must be regarded as estimates of the true costs of the Fund. The effects of any actuarial gains or losses are immediately reflected in the Unfunded Actuarial Accrued Liability and the Normal Cost.

Actuarial Value of Assets: The actuarial value of assets is calculated based on the following formula:

$$MV = (8/10) \times G/(L)_1 - (6/10) \times G/(L)_2 - (4/10) \times G/(L)_3 - (2/10) \times G/(L)_4$$

where:

MV = the market value of assets as of the valuation date

$G/(L)_i$ = the asset gain or (loss) (i.e., actual return on assets less expected return on assets) for the i-th year preceding the valuation date.

Schedule C - Statement of Actuarial Methods and Assumptions (Effective as of September 1, 2016) (continued)

Changes since previous valuation:

Mortality rates, retirement rates, disability rates, termination rates, expected overtime rate, expected rate of inflation, and expected salary increases were all changed from the previous valuation as a result of the experience study presented to the Board in September 2016. These changes increased the actuarial present value of future benefits by \$41.9M, and the actuarial accrued liability by \$37.6M.

Schedule D – Glossary of Terms

Following is a glossary of some of the commonly used actuarial terms.

Actuarial Accrued Liability	The portion, as determined by a particular cost method, of the total present value of benefits that is attributable to past service credit.
Actuarial Assumptions	Estimates of future experience with respect to rates of mortality, disability, turnover, retirement rate or rates of investment income and salary increases. Actuarial assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
Actuarial Gain (Loss) or Liability/Asset Experience	A measure of the difference between actual and expected experience based upon a set of actuarial assumptions. Examples include higher than expected salary increases (loss) and a higher return on fund assets than anticipated (gain).
Actuarial Present Value of Future Benefits	Also referred to as the present value of benefits. It is the value, as of a specified date, of an amount payable in the future, where the amount has been adjusted to reflect both the time value of money and the probability that the payment is actually made.
Actuarial Present Value of Future Normal Costs	The value, as of a specified date, of future normal costs, equal to the employer normal cost rate times the actuarial present value of future pay.
Actuarial Present Value of Future Pay	The value, as of a specified date, of future pay where the amount has been adjusted to reflect both the future value of money and the probability that the payment is actually made.
Amortization Rate or UAAL Payment	That portion of the pension plan contribution which is designed to pay off (amortize) the unfunded actuarial accrued liability in a systematic fashion. Equivalently, it is a series of periodic payments required to pay off a debt.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Covered Payroll	The rate of pay as of a specified date adjusted with a half-year salary increase based on the assumed salary increase assumptions.
Entry Age Actuarial Cost Method	This method assumes that the annual costs are the level premiums needed from entry age until retirement age to fund the ultimate retirement benefit. These premiums are expressed as a percentage of salary. The portion of this actuarial present value allocated to a valuation year is called the normal cost.

Schedule D – Glossary of Terms (continued)

Funding Policy	The policy for the amounts and timing of contributions to be made by the employer, members and any other sources to provide the benefits promised by the pension plan.
Net pension liability (GASB 67)	The liability of employers and nonemployer contributing entities to plan members for benefits provided through a defined benefit pension plan.
Noneconomic Actuarial Assumptions	Probabilities that members will separate from active service for causes such as retirement, disability, death and withdrawal, as well as rates of post-retirement mortality. The probabilities reflect the experience of the Plan’s membership.
Normal Cost	The ongoing annual cost allocated to the system by a particular actuarial cost method for providing benefits (future cost). Normal cost payments are made during the working lifetime of the member.
Plan Fiduciary Net Position (GASB 67)	Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service cost (GASB 67)	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total pension liability (GASB 67)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service in conformity with the requirements of GASB.
Unfunded Actuarial Accrued Liability	The excess of the actuarial accrued liability over the actuarial value of assets.
Vested Benefit	The benefit an employee is entitled to even if the employee separates from active service prior to normal retirement age.

Table 1 - The Number and Average Annual Wages of Active Members Distributed by Fifth Age and Service as of September 1, 2016

Attained Age	Years of Credited 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	53 25,035	37 26,694	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	90
25 to 29	76 29,969	194 29,495	20 28,166	0 0	0 0	0 0	0 0	0 0	0 0	0 0	290
30 to 34	73 30,669	258 34,306	113 36,483	18 36,214	0 0	0 0	0 0	0 0	0 0	0 0	462
35 to 39	51 33,271	165 33,589	143 35,760	65 37,736	12 39,668	0 0	0 0	0 0	0 0	0 0	436
40 to 44	38 38,583	164 33,199	148 39,401	105 42,760	61 40,919	6 46,725	0 0	0 0	0 0	0 0	522
45 to 49	31 29,875	106 35,963	150 37,058	116 39,812	112 39,607	69 43,939	24 45,807	0 0	0 0	0 0	608
50 to 54	25 34,830	106 34,192	139 33,673	124 36,152	100 39,421	101 44,409	85 44,297	25 48,669	0 0	0 0	705
55 to 59	16 27,678	82 32,362	108 33,974	128 36,912	98 40,363	72 40,460	78 48,665	32 49,839	6 49,109	0 0	620
60 to 64	5 29,423	36 45,753	81 35,678	79 37,235	59 37,472	44 46,369	30 45,553	13 49,808	10 65,611	3 98,992	360
65 to 69	0 0	12 31,255	26 45,093	21 35,523	18 41,663	6 38,969	7 36,222	4 34,531	3 37,072	1 33,743	98
70 & up	0 0	1 56,283	7 35,159	7 46,150	3 41,332	3 32,699	3 41,238	0 0	0 0	2 40,522	26
Total	368	1,161	935	663	463	301	227	74	19	6	4,217

Table 2 - The Number and Annual Retirement Allowances of Retired Members, Disabled Members and Beneficiaries by Age as of July 1, 2016

Age	Number	Benefit	Average Benefit
Less than 20	2	\$ 34,469	\$ 17,235
31	1	24,161	24,161
35	1	7,999	7,999
43	2	25,149	12,575
44	1	32,013	32,013
45	2	18,727	9,364
46	6	52,796	8,799
47	2	15,909	7,955
48	1	4,529	4,529
49	6	59,020	9,837
50	11	184,196	16,745
51	7	74,357	10,622
52	11	152,705	13,882
53	14	302,896	21,635
54	29	534,103	18,417
55	25	567,819	22,713
56	43	957,870	22,276
57	65	1,313,736	20,211
58	83	1,783,333	21,486
59	79	1,634,818	20,694
60	90	1,660,379	18,449
61	100	2,097,303	20,973
62	82	1,568,544	19,129
63	127	2,662,161	20,962
64	114	2,482,931	21,780
65	111	2,346,189	21,137
66	119	2,267,223	19,052
67	107	1,906,710	17,820
68	123	2,822,082	22,944
69	118	2,607,231	22,095
70	149	3,008,977	20,194
71	100	1,831,091	18,311
72	84	1,458,124	17,359
73	95	1,524,161	16,044
74	86	1,735,534	20,181
75	67	1,344,879	20,073
76	73	1,227,354	16,813

Table 2 - The Number and Annual Retirement Allowances of Retired Members, Disabled Members and Beneficiaries by Age as of July, 2016 (continued)

Age	Number	Benefit	Average Benefit
77	65	985,971	15,169
78	66	996,189	15,094
79	69	1,039,621	15,067
80	64	884,023	13,813
81	68	1,065,529	15,670
82	61	928,949	15,229
83	39	532,571	13,656
84	53	762,309	14,383
85	35	422,123	12,061
86	36	494,510	13,736
87	40	500,313	12,508
88	35	425,358	12,153
89	19	229,621	12,085
90	26	291,373	11,207
91 & over	<u>51</u>	<u>598,723</u>	<u>11,740</u>
TOTAL	2,863	\$ 52,488,661	\$ 18,333

Table 3 - The Number and Future Annual Allowances of Terminated Members, Entitled to a Future Benefit by Age as of July 1, 2016

Age	Number	Benefit	Average Benefit
Less than 30	1	\$ 4,290	\$ 4,290
31	1	1,800	1,800
33	1	2,520	2,520
34	1	5,660	5,660
36	1	4,440	4,440
37	2	17,187	8,594
38	1	1,200	1,200
39	2	8,160	4,080
40	3	15,720	5,240
41	2	12,687	6,344
42	3	19,162	6,387
43	2	25,941	12,971
44	4	29,119	7,280
45	4	60,810	15,203
46	7	216,743	30,963
47	4	51,550	12,888
48	4	45,556	11,389
49	6	103,065	17,178
50	7	87,720	12,531
51	12	163,901	13,658
52	11	186,786	16,981
53	16	233,375	14,586
54	15	238,526	15,902
55	12	190,787	15,899
56	7	74,209	10,601
57	2	24,960	12,480
59	5	69,589	13,918
60	1	8,137	8,137
61	1	15,120	15,120
62	1	3,120	3,120
64	1	20,400	20,400
68	<u>1</u>	<u>6,959</u>	<u>6,959</u>
TOTAL	141	\$1,949,199	\$ 13,824