

Schedule D: Outline of Actuarial Assumptions & Methods

DEATHS AFTER RETIREMENT: Mortality rates were based on the Pub-2010 Teacher tables with the following adjustments, projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019:

<u>Group</u>	<u>Membership Table</u>	<u>SetForward(+)/ Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 -67 Female: 112% ages < 69 98% > age 74 Phasing down 69-74
Beneficiaries	Contingent Survivor Below Median	Male: +2, Female: None	None
Disabled Retirees	Teacher Disability	Male: +8, Female: +3	None

PRE-RETIREMENT DEATH BENEFITS: For those eligible for pre-retirement death benefits, it is assumed that 70% will elect the lump sum death benefit payable from the death benefit fund and 30% will elect the monthly benefit payable from the pension accumulation fund (20% spouses and 10% non-spouse beneficiaries).

BENEFITS PAYABLE UPON SEPARATION FROM SERVICE: For active members who separate from service prior to eligibility for a service retirement allowance, the liability is assumed to be the greater of the value of the refund of contributions or the value of the deferred annuity.

UNUSED SICK LEAVE: 2.5% load on service retirement liabilities for active members.

PERCENTAGE MARRIED: 100% of active members are assumed to be married with the husband 3 years older than the wife.

VALUATION METHOD: Individual entry age normal cost method.

ASSET METHOD: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected 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 market value.

LIABILITY FOR CURRENT INACTIVE MEMBERS: Member Contribution Balance is multiplied by a factor of 2.0. for vested members with incomplete data and 1.0 for other inactive members.

LIABILITY FOR POST-DROP ACTIVE MEMBERS: Members are assumed to retire immediately and receive their accrued benefit.

COLA: No future ad hoc cost of living adjustments (COLAs) are assumed.

FUTURE SERVICE CREDIT: One year of creditable service per year of employment.





Schedule E: Actuarial Cost Method

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.45%), of each member's expected benefit payable at retirement or death is determined, based on his age, service, sex, and compensation. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the probability of his terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members and beneficiaries to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an actuarial accrued liability contribution.
3. The normal contribution is determined using the "individual entry age normal" method. Under this method, a calculation is made to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions together with the current assets held from the present value of expected benefits to be paid from the System.





Schedule F: Board Funding Policy

FUNDING POLICY OF THE TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL EFFECTIVE 9/30/2021

The purpose of the funding policy is to state the overall funding objectives for the Teachers' Retirement System of Alabama (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks.

The funding policy reflects the Board's long-term strategy for stability in funding of the plan.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To maintain an increasing funded ratio (ratio of system actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to attain a funded ratio which is consistent with the fiscal health and long-term stability of the System.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demands for liquidity.
- To develop a pattern of contribution rates expressed as a percentage of member payroll as measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board. In no event will the employer contribution rate be negative.
- To provide intergenerational equity for taxpayers with respect to System costs.

II. Benchmarks

To track progress in achieving the previously outlined funding objectives, the following benchmarks will be measured annually as of the valuation date. The valuation date is the date that the annual actuarial valuation of the System's assets and liabilities is prepared. This date is currently September 30th each year with due recognition that a single year's results may not be indicative of long-term trends:

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and or actuarial assumptions.





Schedule F: Board Funding Policy

- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Initial Total UAAL** - The initial total UAAL established as of the initial valuation date (September 30, 2021) for which this funding policy is adopted shall be amortized over a closed period. (A closed amortization period is one which is calculated over a fixed period and at the end of that period, the amount is fully amortized). All gains and losses occurring after the initial valuation date and before September 30, 2028, with the exception of those due to benefit improvements, shall be included in the remaining initial total UAAL each year and amortized over the remaining closed period. (applicable only to employers participating in the System as of the adoption date of the funding policy).
 - **New Incremental UAAL** - Each valuation after the initial valuation date will produce a New Incremental UAAL consisting of all benefit changes that have occurred since the previous valuation. Each valuation beginning with the September 30, 2028 valuation will produce a New Incremental UAAL consisting of all assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.
- **UAAL Amortization Period and Contribution Rates**
 - The Initial Total UAAL will be amortized over a 27-year closed period.
 - Except as noted later, each New Incremental UAAL shall be amortized over a closed 20-year period.
 - Incremental UAAL resulting from plan changes that grant benefit improvements shall be amortized over a period not to exceed 15 years.
 - Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Alabama Code Section 16-25-21.
 - In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, the individual amortization rate for each of the New Incremental UAAL bases, and the amortization rate of the remaining initial UAAL.





Schedule F: Board Funding Policy

- **UAAL Amortization Period for Employers joining the System after the Implementation of this Funding Policy**
 - For Employers joining the System after the implementation of this Funding Policy, the employer contribution rate shall be computed as the sum of the employer Normal Contribution rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, and the initial UAAL contribution rate. The initial UAAL contribution rate shall be determined by amortizing the initial UAAL over a closed period equal to the expected future working lifetime of the active membership. This initial amortization period shall not be less than 10 years nor greater than 20 years.
 - In subsequent years the UAAL and employer contribution rate shall be determined in accordance with the rules of the Funding Policy described in the previous section.

III. Methods and Assumptions

The actuarial funding method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method. The actuarial methods and assumptions used will be those last adopted by the Board based upon the advice and recommendation of the actuary. The actuary shall conduct an investigation into the system's experience at least every five years and utilize the results of the investigation to form the basis for those recommendations.

IV. Funding Policy Progress

The Board will periodically have projections of funded status performed to assess the current and expected future progress towards the overall funding goals of the System.





Schedule G: Amortization of Bases

**AMORTIZATION SCHEDULE FOR THE REMAINING INITIAL UAAL
INCLUDING GAINS AND LOSSES NOT DUE TO BENEFIT IMPROVEMENTS
AFTER SEPTEMBER 30, 2021**

<u>Valuation Date</u>	<u>Initial Balance of UAAL</u>	<u>Amortization Period</u>	<u>Annual Amortization Payment</u>
9/30/2021	\$11,896,322,737	27	\$797,507,849
9/30/2022	13,979,041,360	26	955,768,808
9/30/2023	14,064,711,133	25	982,052,451
9/30/2024	14,130,479,662	24	1,009,058,893
9/30/2025	14,174,141,503	23	1,036,808,013
9/30/2026	14,193,307,032	22	1,065,320,233
9/30/2027	14,185,388,173	21	1,094,616,540
9/30/2028	14,147,583,053	20	1,124,718,494
9/30/2029	14,076,859,496	19	1,155,648,253
9/30/2030	13,969,937,275	18	1,187,428,580
9/30/2031	13,823,269,022	17	1,220,082,866
9/30/2032	13,633,019,698	16	1,253,635,145
9/30/2033	13,395,044,521	15	1,288,110,111
9/30/2034	13,104,865,227	14	1,323,533,139
9/30/2035	12,757,644,547	13	1,359,930,301
9/30/2036	12,348,158,765	12	1,397,328,384
9/30/2037	11,870,768,209	11	1,435,754,914
9/30/2038	11,319,385,526	10	1,475,238,175
9/30/2039	10,687,441,573	9	1,515,807,224
9/30/2040	9,967,848,746	8	1,557,491,923
9/30/2041	9,152,961,555	7	1,600,322,951
9/30/2042	8,234,534,240	6	1,644,331,832
9/30/2043	7,203,675,209	5	1,689,550,957
9/30/2044	6,050,798,054	4	1,736,013,609
9/30/2045	4,765,568,900	3	1,783,753,983
9/30/2046	3,336,849,800	2	1,832,807,218
9/30/2047	1,752,637,893	1	1,883,209,416
9/30/2048	0	0	0





Schedule G: Amortization of Bases

AMORTIZATION SCHEDULE FOR BASE
CLOSED ON SEPTEMBER 30, 2021
DUE TO BENEFIT IMPROVEMENTS

<u>Valuation Date</u>	<u>Balance of UAAL Due to Benefit Improvements</u>	<u>Amortization Period</u>	<u>Annual Amortization Payment</u>
9/30/2021	\$56,254,718	15	\$5,409,633
9/30/2022	55,036,062	14	5,558,398
9/30/2023	53,577,851	13	5,711,254
9/30/2024	51,858,147	12	5,868,313
9/30/2025	49,853,266	11	6,029,692
9/30/2026	47,537,643	10	6,195,508
9/30/2027	44,883,689	9	6,365,885
9/30/2028	41,861,639	8	6,540,946
9/30/2029	38,439,385	7	6,720,822
9/30/2030	34,582,297	6	6,905,645
9/30/2031	30,253,033	5	7,095,550
9/30/2032	25,411,333	4	7,290,678
9/30/2033	20,013,799	3	7,491,172
9/30/2034	14,013,656	2	7,697,179
9/30/2035	7,360,494	1	7,908,851
9/30/2036	0	0	0





Schedule G: Amortization of Bases

AMORTIZATION SCHEDULE FOR TOTAL UAAL AS OF SEPTEMBER 30, 2022

<u>Year</u>	<u>Projected UAAL</u>	<u>Payment for year Beginning September 30.</u>
2022	14,034,077,422	961,327,206
2023	14,118,288,984	987,763,704
2024	14,182,337,809	1,014,927,206
2025	14,223,994,769	1,042,837,704
2026	14,240,844,675	1,071,515,741
2027	14,230,271,862	1,100,982,424
2028	14,189,444,692	1,131,259,441
2029	14,115,298,880	1,162,369,075
2030	14,004,519,572	1,194,334,225
2031	13,853,522,055	1,227,178,416
2032	13,658,431,031	1,260,925,823
2033	13,415,058,321	1,295,601,283
2034	13,118,878,883	1,331,230,318
2035	12,765,005,041	1,367,839,152
2036	12,348,158,765	1,397,328,384
2037	11,870,768,209	1,435,754,914
2038	11,319,385,526	1,475,238,175
2039	10,687,441,573	1,515,807,224
2040	9,967,848,746	1,557,491,923
2041	9,152,961,555	1,600,322,951
2042	8,234,534,240	1,644,331,832
2043	7,203,675,209	1,689,550,957
2044	6,050,798,054	1,736,013,609
2045	4,765,568,900	1,783,753,983
2046	3,336,849,800	1,832,807,218
2047	1,752,637,893	1,883,209,416
2048	0	0





Schedule H: Summary of Main Plan Provisions

AS INTERPRETED FOR VALUATION PURPOSES

The Teachers' Retirement System of Alabama was established on September 15, 1939, and went into effect September 30, 1941. The valuation took into account amendments to the System through the valuation date. There is a new tier (Tier II) of benefits for all members initially joining the System on and after January 1, 2013. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 – DEFINITIONS

Average Final Compensation - the average compensation of a member for:

Tier I – the 3 highest years in the last 10 years of Creditable Service

Tier II – the 5 highest years in the last 10 years of Creditable Service

Membership Service – all creditable service rendered while a member of the retirement system and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

2 - BENEFITS

Service Retirement Allowance

Condition for Allowance

Tier I A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 60 and completed at least 10 years of creditable service.

Tier II A retirement allowance is payable upon the request of any member who has completed 30 years of creditable service or who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer, or correctional officer).





Schedule H: Summary of Main Plan Provisions

Amount of Allowance

Tier I	Upon service retirement, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.
Tier II	Upon service retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation. For a member whose age at retirement is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer), the amount of the allowance will be reduced by 2% for each year that the member's age is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer).
Both	The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Disability Retirement Allowance

Condition for Allowance	A disability retirement allowance may be granted to a member who has 10 years or more of creditable service and becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.
Amount of Allowance	
Tier I	On retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.
Tier II	Upon disability retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation.
Both	The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).





Schedule H: Summary of Main Plan Provisions

Benefits Payable on
Separation from Service

Any member who withdraws from service is entitled to receive his or her contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60 (age 62 for Tier II members).

Benefits Payable upon
Death in Active Service

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect (1) to exercise Option 2 (spouse) or Option 3 (non-spouse beneficiary) as defined below under "Special Privileges at Retirement" or (2) to receive a return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the salary on which the member made retirement contributions for the previous scholastic year (July 1-June 30).*

In the event of the death of a member with more than one year of creditable service who is not eligible to retire, the designated beneficiary shall receive the return of member contributions and total earned interest. Also, the designated beneficiary shall receive an additional death benefit payable from the preretirement death benefit fund equal to the salary on which retirement contributions were made for the previous scholastic year (July 1-June 30).*

In the event of a job-related death of a member with less than one year of creditable service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the annual earnable compensation of the member at the time of death.*

In the event of the death of a member with less than one year of creditable service that is not job-related, the designated beneficiary shall receive the return of member contributions and total earned interest plus a matching death benefit which is limited to a \$5,000 maximum.

*However, if the death occurred more than 180 calendar days after the member's last day in pay status or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of creditable service and the death was not job-related.





Schedule H: Summary of Main Plan Provisions

Special Privileges at Retirement

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:

Option 1 - If the member dies before annuity payments have equaled the present value of the annuity at the date of retirement, the balance is paid to a designated beneficiary or to his/her estate, or

Option 2 - After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3 - After the member's death, one-half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4 - Some other benefit is paid either to the member or to such other person as the member shall designate provided such benefit, together with the reduced retirement allowance, is of equivalent actuarial value to his retirement allowance and is approved by the Board of Control.

Partial Lump Sum Option Plan (PLOP). For members retiring on or after October 1, 2019, in addition to selecting Options 1, 2, 3, or 4, the member may also elect to receive a one-time lump-sum distribution in addition to the monthly retirement benefit. The PLOP distribution will be made as a single payment at the time the first monthly benefit is paid. Based on the amount of the PLOP and the member's age, the monthly retirement benefit is actuarially reduced.

Deferred Retirement Option Plan (DROP)

Prior to March 25, 2011, a member could elect to participate in the Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service (excluding sick leave) and attainment of at least 55 years of age. Under the DROP, the member deferred receipt of a retirement allowance and continued employment for a period not to exceed five years, nor to be less than three years. At the end of this period, the member withdrew from active service and received the retirement benefit calculated at the time of enrollment in the DROP, and also received a payment for the deferred retirement benefits, employee contributions while participating in the DROP, and interest earned on DROP deposits.

The effect of Act 2011-27 was that no new participants were allowed to enter the DROP with an effective participation date after June 1, 2011.

Term Life Insurance

Upon the death of a contributing member, there is paid a term life insurance benefit of \$15,000 (pro-rated for part-time members).





Schedule H: Summary of Main Plan Provisions

Member Contributions

Tier I

Prior to October 1, 2011, regular members contributed 5.0% of salary and certified police officers, firefighters, and correctional officers contributed 6.0% of salary. DROP participants continued to contribute during the DROP period, but received a refund of these contributions and regular interest upon retirement.

Beginning October 1, 2011, the contribution rates were increased to 7.25% of salary for regular members and 8.25% of salary for full-time, certified police officers, firefighters, and correctional officers.

Beginning October 1, 2012, the contribution rates were increased to 7.50% of salary for regular members and 8.50% of salary for full-time certified police officers, firefighters, and correctional officers.

Tier II

Prior to October 1, 2021, regular members contributed 6% of salary and full-time certified firefighters, police officers, and correctional officers contributed 7% of salary.

Beginning October 1, 2021, the contribution rates were increased to 6.20% of salary for regular members and 7.20% of salary for full-time certified police officers, firefighters, and correctional officers.

Both

If positive investment performance results in a decrease in the total contribution rate paid by employers and employees participating in the System, the Retirement Systems of Alabama shall first reduce the employee contribution rate.

“Regular Interest” is 4% which is the rate adopted by the Board and applied to the balance in each member’s account every year; however, if a member receives a refund of contributions, the interest rate applied to the refund is lower than the 4% regular rate (Based on Section 16-25-14-(g)(1)).





Schedule I: Schedule of Membership Data

NUMBER OF ACTIVE MEMBERS AND THEIR AVERAGE COMPENSATION BY AGE AND YEARS OF SERVICE AS OF SEPTEMBER 30, 2022

Attained 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	
Under 25	1,563	1,851	4								3,418
Avg. Pay	40,613	38,545	54,089								\$39,509
25 to 29	1,584	7,389	1,677	3							10,653
Avg. Pay	42,073	44,632	53,380	50,061							\$45,630
30 to 34	1,352	5,097	5,872	1,216	7						13,544
Avg. Pay	42,108	46,781	56,530	63,997	50,062						\$52,088
35 to 39	1,212	4,721	4,514	4,450	1,559	17					16,473
Avg. Pay	42,517	49,244	59,434	66,797	69,448	51,056					\$58,197
40 to 44	984	4,082	3,876	3,002	5,441	1,316	5				18,706
Avg. Pay	43,492	47,417	59,088	68,430	71,168	75,206	55,674				\$61,867
45 to 49	740	3,284	3,362	2,615	3,648	4,835	924	5			19,413
Avg. Pay	44,080	47,018	57,925	66,220	71,930	76,698	78,818	88,543			\$64,979
50 to 54	654	3,032	3,002	2,524	3,407	3,686	2,961	454	3		19,723
Avg. Pay	44,650	47,986	54,172	61,033	66,610	73,608	80,946	82,854	46,031		\$64,243
55 to 59	459	2,209	2,232	1,980	2,909	2,941	1,776	1,122	199	3	15,830
Avg. Pay	44,110	45,169	51,720	58,088	59,473	65,586	75,894	83,367	79,529	86,722	\$60,694
60 to 64	327	1,489	1,729	1,360	1,933	1,987	1,259	713	382	84	11,263
Avg. Pay	36,612	42,876	48,289	58,439	57,062	61,054	69,530	78,467	82,071	73,021	\$57,833
65 to 69	141	670	912	644	671	564	446	314	136	87	4,585
Avg. Pay	31,515	36,198	54,002	59,512	61,894	65,646	71,416	86,961	83,222	79,868	\$59,379
70 & up	79	292	514	395	323	211	159	116	47	39	2,175
Avg. Pay	28,663	33,163	51,387	63,652	58,444	67,116	63,611	98,959	93,581	110,661	\$58,322
Total	9,095	34,116	27,694	18,189	19,898	15,557	7,530	2,724	767	213	135,783
Avg. Pay	\$42,015	\$45,816	\$56,003	\$64,095	\$66,786	\$71,182	\$76,637	\$83,087	\$82,180	\$82,902	\$58,787

Average Age: 45.64

Average Service: 10.94





Schedule I: Schedule of Membership Data

NUMBER OF SERVICE RETIREMENTS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	269	\$ 9,129,587	\$ 33,939
50 – 54	2,512	87,521,304	34,841
55 – 59	4,673	160,400,084	34,325
60 – 64	11,312	319,831,590	28,274
65 – 69	20,050	516,230,171	25,747
70 – 74	21,458	519,336,602	24,202
75 – 79	16,259	372,935,315	22,937
80 – 84	9,296	210,503,496	22,645
85 – 89	4,795	101,840,983	21,239
90 – 94	2,169	42,404,900	19,550
95 & Over	600	10,780,279	17,967
Total	93,393	\$ 2,350,914,311	\$ 25,172

Average Age: 71.6

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	451	\$ 5,545,923	\$ 12,297
50 – 54	241	3,114,072	12,921
55 – 59	292	3,829,033	13,113
60 – 64	484	7,219,751	14,917
65 – 69	764	12,604,112	16,498
70 – 74	938	16,519,795	17,612
75 – 79	1,100	20,572,361	18,702
80 – 84	862	16,203,990	18,798
85 – 89	650	11,633,443	17,898
90 – 94	337	5,620,825	16,679
95 & Over	133	1,888,873	14,202
Total	6,252	\$ 104,752,178	\$ 16,755

Average Age: 72.3





Schedule I: Schedule of Membership Data

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	250	\$ 3,649,408	\$ 14,598
50 – 54	462	6,809,216	14,739
55 – 59	763	9,818,114	12,868
60 – 64	1,162	14,544,073	12,516
65 – 69	1,329	15,816,967	11,901
70 – 74	925	10,265,555	11,098
75 – 79	619	6,955,549	11,237
80 – 84	290	3,217,868	11,096
85 – 89	76	755,978	9,947
90 – 94	24	289,965	12,082
95 & Over	4	39,902	9,976
Total	5,904	\$ 72,162,595	\$ 12,223

Average Age: 65.6

