

**THE PRISON OFFICERS' PENSION FUND
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2013**

March 7, 2014

Board of Trustees
Prison Officers' Pension
Fund of New Jersey
Trenton, New Jersey

Members of the Board:

The law governing the operation of the Prison Officers' Pension Fund of New Jersey provides for annual actuarial valuations of the Fund. The results of the July 1, 2013 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Fund as of July 1, 2013 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2013.

The valuation was prepared on the basis of the same assumptions as were employed for the previous valuation, which include an interest rate of 5% per year and, in accordance with actuarial standards of practice, the mortality assumption for service retirements and beneficiaries reflects the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012.

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Prison Officers' Pension Fund of New Jersey as of the valuation date to the actuaries. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

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 future results is beyond the scope of this valuation.

We are both Fellows of the Society of Actuaries and Members of the American Academy of Actuaries. We meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

Board of Trustees
March 7, 2014
Page 2

The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,

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TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Key Results	1
II	Employee Data	5
III	Assets, Liabilities and Contributions	7
	A. Market Value of Assets as of June 30, 2013	
	B. Reconciliation of Market Value of Assets from June 30, 2012 to June 30, 2013	
	C. Reconciliation of Actuarial Value of Assets and Ledger Assets	
	D. Accrued Liabilities as of July 1, 2013	
	E. Tracking of Unfunded Accrued Liability/(Surplus)	
	F. Development of State Contribution	
	G. Fund Projection	
IV	Comments Concerning the Valuation	10
V	Accounting Information	11
<u>Appendix</u>		
A	Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes	14
B	Outline of Actuarial Assumptions and Methods	16
C	Tabulations Used as a Basis for the 2013 Valuation	17
	- Table 1 – Service Retirements	
	- Table 2 – Ordinary Disability Retirements	
	- Table 3 – Accidental Disability Retirements	
	- Table 4 – Active Members’ Death Benefits	
	- Table 5 – Retired Members’ Death Benefits	

REPORT ON THE ANNUAL
VALUATION OF
THE PRISON OFFICERS' PENSION FUND
OF NEW JERSEY
PREPARED AS OF JULY 1, 2013

SECTION I - SUMMARY OF KEY RESULTS

The Prison Officer's Pension Fund of New Jersey was established under Chapter 220 of the Laws of 1941 and permitted prison officer members of the then State Employees' Retirement System to transfer to the new Fund. Effective January 1, 1960, the Fund was closed to new employees. This report, prepared as of July 1, 2013, presents the results of the annual 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 on the following pages.

Valuation Date	July 1, 2013	July 1, 2012
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>121</u>	<u>135</u>
Total Participants	121	135
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 857,048	\$ 937,046
<u>Assets</u>		
Market Value of Assets	\$ 8,171,920	\$ 9,044,236
Actuarial Value of Assets	\$ 8,171,920	\$ 9,044,236
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution	<u>0</u>	<u>0</u>
Total Contribution	\$ 0	\$ 0

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. There were no changes from the provisions used in the previous valuation.

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. There were no changes in actuarial assumptions and methods since the previous valuation. In accordance with actuarial standards of practice, the mortality assumption for service retirements and beneficiaries reflects the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. The required contribution is developed in Section III F.

The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2012 and July 1, 2013 is set forth in the following table.

**TABLE I
COMPARATIVE BALANCE SHEET**

	2013	2012
<u>ASSETS</u>		
Market value of assets of Fund	\$ 8,171,920	\$ 9,044,236
Unfunded accrued liability/(surplus)	(3,422,982)	(3,648,731)
Total Assets	\$ 4,748,938	\$ 5,395,505
<u>ACCRUED LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 4,748,938	\$ 5,395,505
Present value of benefits to present active members	0	0
Total Accrued Liabilities	\$ 4,748,938	\$ 5,395,505

SECTION II - EMPLOYEE DATA

The data employed for the valuation was furnished to the actuary by the Division of Pensions and Benefits. Appendix C contains summary tables which present the number and retirement allowances of members classified by age. The following summarizes and compares the Fund membership as of July 1, 2013 and July 1, 2012 by various categories.

MEMBERSHIP - ACTIVE

- There have been no active participants in the Plan since July 1, 1994.

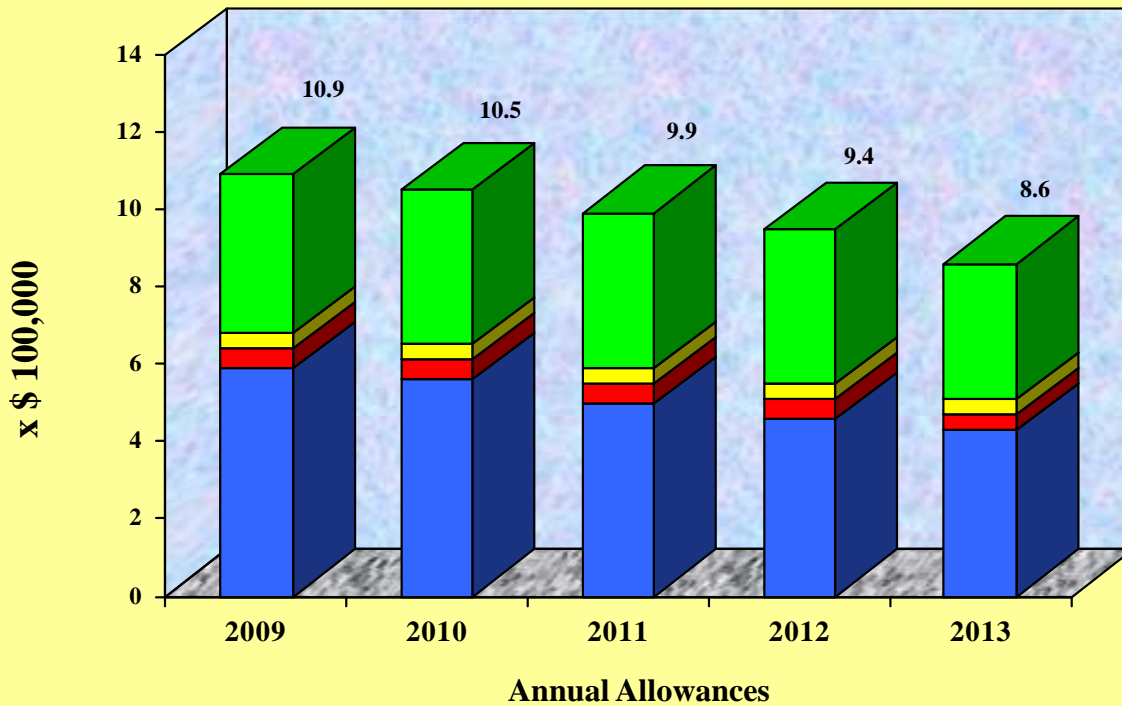
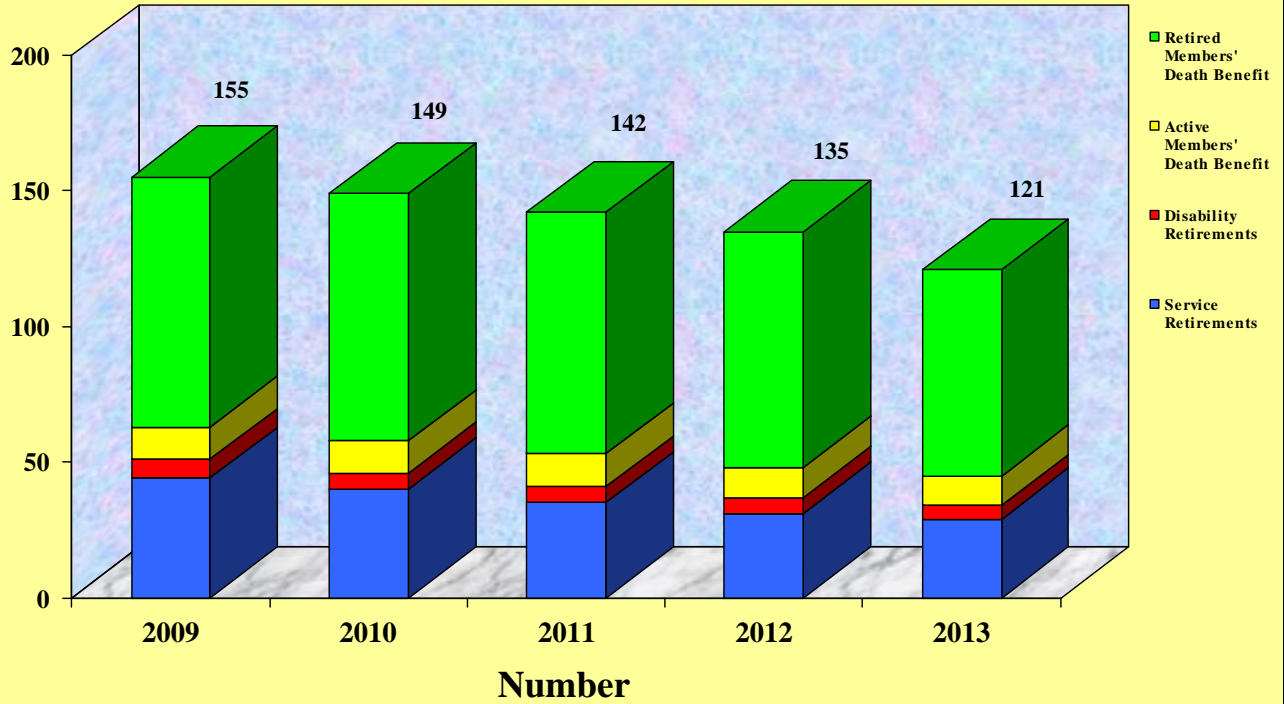
RETIRED MEMBERS AND BENEFICIARIES

GROUP	2013		2012	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	29	\$ 430,599	31	\$ 457,670
Ordinary Disability Retirements	3	\$ 21,269	4	\$ 26,985
Accidental Disability Retirements	2	\$ 19,649	2	\$ 19,649
Active Members' Death Benefits	11	\$ 39,323	11	\$ 39,323
Retired Members' Death Benefits	76	\$ 346,208	87	\$ 393,419

Graphic presentations of the statistical data on membership for the five preceding years are shown on the following page.

THE PRISON OFFICERS' PENSION FUND OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2013

1.	Assets		
	a.	Cash	\$ 214,173
	b.	Investment Holdings	8,033,501
	c.	Accrued Interest	10
	d.	Pension Adjustment Receivable	70,738
	e.	Total	<u>\$ 8,318,422</u>
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 47,930
	b.	Pension Adjustment Payroll Payable	77,718
	c.	Withholdings Payable	19,615
	d.	Administrative Expense Payable	0
	e.	Other Accounts Payable	1,239
	f.	Total	<u>\$ 146,502</u>
3.	Receivable Contribution		\$ 0
4.	Market Value of Assets as of June 30, 2013 = (1(e)) – (2(f)) + (3)		\$ 8,171,920

B. Reconciliation of Market Value of Assets from June 30, 2012 to June 30, 2013

1.	Market Value of Assets as of June 30, 2012		\$ 9,044,236
2.	Increases		
	a.	Members' Contributions @ 6%	\$ 0
	b.	State Appropriations	0
	c.	Pension Adjustment	889,542
	d.	Investment Income	9,071
	e.	Total	<u>\$ 898,613</u>
3.	Decreases		
	a.	Retirement Allowances	\$ 874,422
	b.	Benefit Expense – Pension Adjustment	889,542
	c.	Administrative Expenses	6,965
	d.	Total	<u>\$ 1,770,929</u>
4.	Receivable Contribution		\$ 0
5.	Market Value of Assets as of June 30, 2013 = (1) + (2(e)) – (3(d)) + (4)		\$ 8,171,920

C. Reconciliation of Actuarial Value of Assets and Ledger Assets

1.	Actuarial Value of Assets (Retirement Reserve Fund)	\$	8,171,920
2.	Pension Adjustment Fund: A(2)(b) - A(1)(d)		<u>6,980</u>
3.	Total Ledger Assets	\$	8,178,900

D. Accrued Liabilities as of July 1, 2013

1.	Active Members		
	a. Service Retirement	\$	0
	b. Death Before Retirement		0
	c. Death After Retirement		<u>0</u>
	d. Total	\$	0
2.	Service Retirees	\$	2,364,239
3.	Disability Retirees	\$	209,230
4.	Beneficiaries	\$	<u>2,175,469</u>
5.	Total Accrued Liabilities = (1(d)) + (2) + (3) + (4)	\$	4,748,938

E. Tracking of Unfunded Accrued Liability/(Surplus)

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2012	\$	(3,648,731)
2.	Interest on (1) at 5.00%		(182,437)
3.	Contributions received		0
4.	Interest on (3) at 5.00%		<u>0</u>
5.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2013 = (1) + (2) - (3) - (4)	\$	(3,831,168)
6.	Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2013	\$	<u>(3,422,982)</u>
7.	Actuarial Loss/(Gain) = (6) - (5)	\$	408,186

F. Development of State Contribution

1.	Accrued Liability	\$	4,748,938
2.	Present Value of Future Contributions:		
	a. Future State Appropriations	\$	0
	b. Future Employee Contributions		0
	c. Future State Normal Contributions		0
	d. Total	\$	0
3.	Actuarial Value of Assets as of July 1, 2013	\$	8,171,920
4.	Actuarial Surplus: (1) – (2(d)) – (3)	\$	(3,422,982)
5.	Amortization of Loss/Gain	\$	0
6.	State Appropriations from prior valuation	\$	0
7.	State Appropriations Payable July 1, 2014: (5) + (6); not less than zero	\$	0

G. Fund Projection

The following is an estimate of the expected receipts and disbursements for the Fund over the next year. The projection is based on the assumptions set forth in Appendix B. All receipts and disbursements are assumed to occur mid-year.

Year	July 1 Fund Balance	State Appropriations	Member Contributions	Pension Payments	Interest
2013	\$ 8,171,920	\$ 0	\$ 0	\$ 815,204	\$ 388,464

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the Fund's actual experience during the year. The Fund experienced a net actuarial loss during the year that ended June 30, 2013.

The actuarial loss was primarily due to the investment return on actual Fund assets, which was less than expected. For valuation purposes, a 5.00% per annum rate of return on investments was assumed. The actual return on the Fund's actuarial value of assets was approximately 0.11% for the period July 1, 2012 through June 30, 2013. The investment loss was slightly offset by liability gains.

The following outlines the effect of the primary actuarial experience components:

• Investment Loss (Gain)	\$ 421,375
• Other Loss (Gain), including mortality, changes in employee data	<u>(13,189)</u>
• Total Actuarial Loss (Gain)	\$ 408,186

SECTION V - ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board (GASB), issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997. Statement No. 50, Accounting for Pensions by State and Local Governmental Employers amends the note disclosure and required supplementary information (RSI) of Statements No. 25 and No. 27 to conform with applicable changes adopted in Statements No. 43 and 45 for Postemployment Benefit Plans other than Pension Plans. Statement No. 50 is intended to improve the transparency of reported information about pensions by State and Local governmental plans and employers. Statement No. 50 is effective for periods beginning after June 15, 2007. Statement No. 67, issued June 2013, Financial Reporting for Pension Plans, replaced the requirements of Statement No. 25 and Statement No. 50 as they relate to pension plans that are administered through trusts effective for fiscal years beginning after June 15, 2013. Statement No. 68 replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers and Statement No. 50, Pension Disclosures, as they relate to governments that provide pensions through pension plans administered as trusts effective for fiscal years beginning after June 15, 2014.

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the development of the Net Pension Obligation (NPO), the Schedule of Funding Progress and the Schedule of Employer Contributions. The ARC, NPO and Schedule of Employer Contributions are provided for informational purposes only since the reporting requirements of Statements No. 67 and No. 68 will be effective as of the June 30, 2014 and June 30, 2015 reporting dates, respectively.

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2015:

1. Actuarial Value of Plan Assets as of June 30, 2013	
(a) Valuation Assets as of June 30, 2013	\$ 8,171,920
(b) Adjustment for Receivable Contributions included in (a)	<u>0</u>
(c) Valuation Assets as of June 30, 2013 for GASB Disclosure = (a) - (b)	\$ 8,171,920
2. Actuarial Accrued Liability as of June 30, 2013 for GASB Disclosure	\$ 4,748,938
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2013 = (2) - (1 (c))	\$ (3,422,982)
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$ (3,422,982)
5. Normal Cost as of June 30, 2013	\$ 0
6. Annual Required Contribution as of June 30, 2015	
(a) Annual Required Contribution as of June 30, 2013 = (4) + (5)	\$ (3,422,982)
(b) Interest Adjustment to June 30, 2015	<u>(350,856)</u>
(c) Annual Required Contribution as of June 30, 2015 = (a) + (b)	\$ (3,773,838)

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2015:

1. Annual Required Contribution as of June 30, 2015	\$ (3,773,838)
2. Interest on Net Pension Obligation	(201,136)
3. Adjustment to Annual Required Contribution	<u>4,223,862</u>
4. Annual Pension Cost = (1) + (2) + (3)	\$ 248,888
5. Expected Employer Contributions For Fiscal Year 2015	\$ 0
6. Increase in Net Pension Obligation = (4) - (5)	\$ 248,888
7. Net Pension Obligation at June 30, 2014	<u>(4,022,726)</u>
8. Net Pension Obligation at June 30, 2015 = (6) + (7)	\$ (3,773,838)

(C) Schedule of Funding Progress

Actuarial Valuation Date	GASB Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/C
6/30/08	\$ 12,890,441	\$ 6,789,017	\$ (6,101,424)	189.9%	N/A	N/A
6/30/09	\$ 11,986,919	\$ 6,136,441	\$ (5,850,478)	195.3%	N/A	N/A
6/30/10	\$ 11,018,367	\$ 5,635,024	\$ (5,383,343)	195.5%	N/A	N/A
6/30/11	\$ 9,997,650	\$ 5,096,792	\$ (4,900,858)	196.2%	N/A	N/A
6/30/12	\$ 9,044,236	\$ 5,395,505	\$ (3,648,731)	167.6%	N/A	N/A
6/30/13	\$ 8,171,920	\$ 4,748,938	\$ (3,422,982)	172.1%	N/A	N/A

(D) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
2010	\$ 0	\$ 0	100.0%
2011	\$ 0	\$ 0	100.0%
2012	\$ 0	\$ 0	100.0%
2013	\$ 0	\$ 0	100.0%
2014	\$ 0	\$ 0	100.0%
2015	\$ 0	\$ 0	100.0%

(E) The information presented in the required supplementary schedules was determined as part of the actuarial valuation. Additional information follows:

Valuation Date	June 30, 2013
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	1 year
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	5.00%

APPENDIX A

BRIEF SUMMARY OF THE BENEFIT AND
CONTRIBUTION PROVISIONS AS INTERPRETED
FOR VALUATION PURPOSES

Eligibility for Membership

Employees of State penal institutions, employed prior to January 1, 1960 who did not transfer to the Police & Firemen's Retirement System in accordance with Chapter 205 of Public Law 1989. The System no longer accepts new members.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Service	A year is credited for each year an employee is a member of the retirement system.
Average Final Compensation (AFC)	Average annual compensation (or base salary) for 3 years of Service immediately preceding retirement. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)
Accumulated Deductions	The sum (without interest) of all required amounts deducted from the compensation of a member or contributed by him or on his behalf.

2. Benefits

Service Retirements	25 years of service, or age 55 and 20 years of service. The benefit is a life annuity equal to the greater of (A), (B), and (C) below: (A) 2% of AFC up to 30 years of service plus 1% for each year in excess of 30 and prior to age 65; (B) 50% of final pay; and (C) For a member with 25 years of service, 2% of AFC up to 30 years of service plus 1% for each year in excess of 30.
Vested Retirements	Eligible upon termination of employment. Benefits are summarized as follows: Termination with 10 or more years of service: Benefit is a deferred life annuity equal to 2% of AFC for service up to 30 years plus 1% for service over 30 years.

Termination with less than 10 years of service: Refund of accumulated deductions.

Ordinary Disability Retirement

Permanent and total disability for causes other than as a direct result of a traumatic event occurring during the performance of regular or assigned duties. Benefit is an immediate life annuity equal to 1/2 of AFC.

Accidental Disability Retirement

Permanent and total disabled as a direct result of a traumatic event occurring while performing regular or assigned duties. Benefit is an immediate life annuity equal to 2/3 of AFC.

Death Benefits

Death of member of system. Spouse must be married to member prior to retirement, or at least five years before member's death. Benefit is an annuity equal to 25% of member's AFC plus an additional 15% (25%) for one (two or more) surviving dependent child (children). If there is no spouse or if the spouse dies or remarries, 20% (35%, 50%) of AFC to one (two, three or more) surviving child (children). If there is no surviving spouse or children, 25% (40%) of AFC to one (two) dependent parent(s). The provision for a survivor annuity payable to dependent parents does not apply in the death of a retired member of the system.

Minimum benefits: Minimum spousal annuity is \$1,600 per annum. If no other benefit is payable prior to retirement, the member's beneficiary shall receive the accumulated deductibles.

3. Employee Contributions

Each member contributes 6% of compensation.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 5.0% per annum, compounded annually.

DEATHS AFTER RETIREMENT: RP-2000 Combined Healthy Mortality Tables for service retirements and beneficiaries projected on a generational basis from the base year of 2012 using Projection Scale AA. Special mortality tables are used for the period after disability retirement with no provisions made for mortality improvement after the valuation date for disability retirements. Representative values of the assumed annual rates of mortality unadjusted for Projection Scale AA for current retirees are as follows:

Age	Service Retirement and Beneficiaries		Disability Retirement
	Men	Women	
60	0.675%	0.506%	2.722%
65	1.274	0.971	3.969
70	2.221	1.674	5.909
75	3.783	2.811	8.906
80	6.437	4.588	13.458
85	11.076	7.745	20.220
90	18.341	13.168	29.873

MARRIAGE: Husbands are assumed to be 3 years older than wives.

VALUATION METHOD:

The unfunded accrued liability (the difference between the present value of benefits and the valuation assets) was determined as of July 1, 1988 and was amortized over the 14-year period beginning July 1, 1989, and ending on July 1, 2002. Each year the amortization payments were adjusted to reflect any experience gains or losses that occurred during the previous plan year. All gains and losses were amortized over the remaining original amortization period. (Without any guidance, we have assumed that any unfunded accrued liability that develops after the July 1, 2001 valuation will be amortized over 1 year.)

ASSET VALUATION METHOD

Assets are valued at book value which is equivalent to market value.

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2013 VALUATION

The following tables give the number and retirement allowances of retired members and beneficiaries classified by age as of July 1, 2013.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	1	\$ 25,660		
81	3	51,518		
82	1	19,319		
83	3	52,665		
84	3	33,699		
85	3	39,033		
87	2	20,505		
88	1	8,710		
90	2	36,991		
91	3	66,875		
92	1	15,851		
93	1	15,845		
94	3	30,948	1	\$ 7,389
96	1	5,591		
TOTAL	28	\$ 423,210	1	\$ 7,389

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	1	\$ 7,701		
81	1	7,655		
85	1	5,913		
TOTAL	3	\$ 21,269		

TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	1	\$ 7,258		
87	1	12,391		
TOTAL	2	\$ 19,649		

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60			1	\$ 5,174
79	1	\$ 2,976		
80			1	7,622
81			1	3,535
83			1	2,798
84			1	5,431
85			1	2,428
88			4	9,359
TOTAL	1	\$ 2,976	10	\$ 36,347

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
72			1	\$ 6,210
73			1	7,533
74			1	10,079
75			1	3,894
77			1	9,745
78			2	6,420
79			1	5,466
80			3	15,590
81			1	4,758
82			4	18,625
83			3	13,674
84			4	14,281
85			5	33,668
86			6	23,009
87			2	8,262
88			5	19,453
89			5	39,720
90			5	17,329
91			5	20,650
92			3	13,205
93			6	20,760
94			5	14,672
95			1	6,952
96			1	1,945
98			1	3,108
102			2	5,600
112			1	1,600
TOTAL			76	\$ 346,208