

Schedule of Average Benefit Payments

	Years of Credited Service								
	0-4	5-9	10-14	15-19	20-24	25	26-29	30	31+
July 1, 2014 to June 30, 2015									
Average Monthly Benefit	\$395.98	\$466.12	\$688.17	\$977.30	\$1,346.27	\$1,833.91	\$1,989.13	\$2,217.36	\$2,898.93
Average Final Salary	\$26,731	\$30,165	\$33,585	\$37,938	\$40,770	\$46,461	\$48,614	\$50,908	\$57,019
Number of Active Retirants	67	532	898	774	693	494	1,072	230	1,147
July 1, 2013 to June 30, 2014									
Average Monthly Benefit	\$582.94	\$448.56	\$712.04	\$998.80	\$1,383.89	\$1,871.16	\$1,992.51	\$2,283.20	\$2,954.14
Average Final Salary	\$31,286	\$31,009	\$35,356	\$37,962	\$40,947	\$47,490	\$48,732	\$51,456	\$57,022
Number of Active Retirants	94	657	945	815	663	505	1,146	232	1,102
July 1, 2012 to June 30, 2013									
Average Monthly Benefit	\$430.24	\$443.74	\$694.71	\$963.61	\$1,421.74	\$1,924.91	\$2,016.94	\$2,187.80	\$2,931.36
Average Final Salary	\$28,954	\$30,707	\$34,404	\$36,876	\$41,550	\$47,768	\$48,862	\$49,470	\$56,341
Number of Active Retirants	115	800	901	740	758	496	1,121	224	1,121
July 1, 2011 to June 30, 2012									
Average Monthly Benefit	\$503.45	\$425.55	\$655.76	\$984.40	\$1,325.25	\$1,823.47	\$1,956.67	\$2,283.30	\$2,938.26
Average Final Salary	\$27,325	\$29,424	\$32,872	\$37,561	\$40,246	\$46,050	\$47,965	\$51,720	\$56,263
Number of Active Retirants	146	861	867	779	736	501	1,138	260	1,281
July 1, 2010 to June 30, 2011									
Average Monthly Benefit	\$490.21	\$444.82	\$637.24	\$974.84	\$1,347.49	\$1,791.74	\$1,996.32	\$2,176.08	\$2,910.64
Average Final Salary	\$26,297	\$29,798	\$31,063	\$36,095	\$39,613	\$45,296	\$48,620	\$49,084	\$55,608
Number of Active Retirants	247	837	808	741	743	456	1,050	245	1,439



Schedule of Average Benefit Payments

	Years of Credited Service								
	0-4	5-9	10-14	15-19	20-24	25	26-29	30	31+
July 1, 2009 to June 30, 2010									
Average Monthly Benefit	\$320.17	\$386.23	\$620.46	\$905.46	\$1,239.55	\$1,717.84	\$1,897.84	\$2,174.78	\$2,833.34
Average Final Salary	\$23,675	\$27,192	\$30,890	\$33,781	\$37,426	\$43,924	\$46,537	\$49,426	\$54,049
Number of Active Retirants	220	765	773	641	627	428	867	237	1,189
July 1, 2008 to June 30, 2009									
Average Monthly Benefit	\$395.82	\$373.84	\$581.94	\$874.55	\$1,314.05	\$1,672.61	\$1,865.25	\$2,115.68	\$2,821.82
Average Final Salary	\$26,414	\$26,280	\$29,481	\$32,707	\$37,865	\$42,352	\$45,058	\$47,003	\$53,867
Number of Active Retirants	192	703	669	572	535	378	732	223	961
July 1, 2007 to June 30, 2008									
Average Monthly Benefit	\$400.20	\$382.62	\$586.58	\$900.09	\$1,221.01	\$1,738.22	\$1,844.70	\$2,070.82	\$2,726.23
Average Final Salary	\$25,527	\$25,618	\$28,649	\$33,139	\$36,537	\$44,534	\$45,142	\$48,053	\$53,245
Number of Active Retirants	201	690	703	614	586	386	855	226	1,074
July 1, 2006 to June 30, 2007									
Average Monthly Benefit	\$411.52	\$369.97	\$536.43	\$817.54	\$1,113.79	\$1,671.02	\$1,761.30	\$2,127.34	\$2,615.87
Average Final Salary	\$22,554	\$24,146	\$27,269	\$30,518	\$34,644	\$42,366	\$43,541	\$47,398	\$51,466
Number of Active Retirants	340	986	827	747	684	381	917	251	1,085
July 1, 2005 to June 30, 2006									
Average Monthly Benefit	\$489.98	\$331.00	\$492.09	\$765.75	\$1,137.28	\$1,574.92	\$1,729.20	\$1,942.37	\$2,380.21
Average Final Salary	\$21,672	\$22,459	\$25,293	\$29,138	\$33,142	\$38,998	\$41,558	\$43,360	\$46,793
Number of Active Retirants	121	671	692	632	627	358	973	217	1,069



SCHEDULE A

**Development of Actuarial Value of Assets
(\$ thousands)**

Valuation Date June 30:	2014	2015	2016	2017	2018	2019
A. Actuarial Value Beginning of Year	\$20,490,555	\$22,569,940				
B. Market Value End of Year	24,877,119	24,838,857				
C. Market Value Beginning of Year	21,686,911	24,877,119				
D. Cash Flow						
D1. Contributions	1,519,202	1,554,387				
D2. Other Revenue	0	0				
D3. Benefit Payments	(2,221,375)	(2,338,596)				
D4. Administrative Expenses	(12,837)	(13,523)				
D5. Investment Expenses	<u>(81,720)</u>	<u>(87,089)</u>				
D6. Net	(796,730)	(884,821)				
E. Investment Income						
E1. Market Total: B.-C.-D6.	3,986,938	846,559				
E2. Assumed Rate	8.00%	8.00%				
E3. Amount for Immediate Recognition	1,788,072	2,045,349				
E4. Amount for Phased-In Recognition	2,198,866	(1,198,790)				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	439,773	(239,758)				
F2. First Prior Year	201,569	439,773	(239,758)			
F3. Second Prior Year	(311,731)	201,569	439,773	(239,758)		
F4. Third Prior Year	566,840	(311,731)	201,569	439,773	(239,758)	
F5. Fourth Prior Year	<u>191,592</u>	<u>566,840</u>	<u>(311,731)</u>	<u>201,569</u>	<u>439,773</u>	<u>(239,758)</u>
F6. Total Recognized Investment Gain	1,088,043	656,693	89,853	401,584	200,015	(239,758)
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$22,569,940	\$24,387,161				
H. Difference Between Market & Actuarial Values	\$(2,307,179)	\$(451,696)	\$(361,843)	\$39,741	\$239,758	\$0

The Actuarial Valuation of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, actuarial value will become equal to market value.



Asset Summary June 30, 2015 (\$ in Thousands)			
	Market Value	Book Value	Actuarial Value
1. Assets at June 30, 2014	\$24,877,119	\$19,428,940	\$22,569,940
2. Contributions and Misc. Revenue	1,554,387	1,554,387	1,554,387
3. Investment Increment	846,559	2,001,293	2,702,042
4. Benefit Payments	(2,338,596)	(2,338,596)	(2,338,596)
5. Expenses	(100,612)	(100,612)	(100,612)
6. Assets at June 30, 2015 (1) + (2) + (3) + (4) + (5)	\$24,838,857	\$20,545,412	\$24,387,161
7. Investment Increment/Mean Assets*	3.46%	10.54%	12.21%

*Based on the approximation formula: $I/[.5 \times (A + B - I)]$, where

- I = Investment increment
- A = Beginning of year asset value
- B = End of year asset value



SCHEDULE B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7.75% per annum, compounded annually (net of investment expense only).

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed rates of separation from active service are as follows:

Age	Annual Rates of					
	Withdrawal and Vesting*		Death**		Disability**	
	Male	Female	Male	Female	Male	Female
20	23.00%	28.00%	0.0159%	0.0054%	0.012%	0.011%
25	16.00	16.50	0.0346	0.0058	0.017	0.014
30	10.00	10.50	0.0318	0.0073	0.020	0.018
35	7.50	8.00	0.0337	0.0096	0.044	0.022
40	6.25	6.50	0.0390	0.0132	0.120	0.090
45	5.75	5.50	0.0513	0.0220	0.240	0.160
50	5.75	5.50	0.1859	0.0369	0.320	0.230
55	5.75	5.50	0.1466	0.0557	0.520	0.400
60	5.75	5.50	0.2391	0.0805	0.520	0.400
65	5.75	5.50	0.4076	0.1214	0.200	0.150
70	5.75	5.50	0.6921	0.2043	0.200	0.150
74	5.75	5.50	1.0147	0.3098	0.200	0.150

Age	Annual Rates of Service Retirements			
	Male		Female	
	Under 25 Years of Service***	25 Years of Service and Over***	Under 25 Years of Service***	25 Years of Service and Over***
45		19.0%		16.0%
50		14.0		12.0
55		18.0		18.0
60	10.0%	20.0	12.5%	22.0
62	20.0	33.0	18.0	36.0
65	23.0	30.0	27.5	42.0
70	19.0	25.0	23.0	23.0
75	100.0	100.0	100.0	100.0

* For all ages, rates of 32% for 1st year of employment and 23% for 2nd year.

** 94% are presumed to be non-duty related, and 6% are assumed to be duty related.

*** For Tier 4 members, 30 years of service.



SALARY INCREASES: Representative values of the assumed annual rates of salary increases are as follows:

Service	Merit & Seniority	Annual Rates of Base (Economy)	Increase Next Year
0	15.25%	3.75%	19.00%
1	5.25	3.75	9.00
2	2.75	3.75	6.50
3	1.75	3.75	5.50
4	1.25	3.75	5.00
5-7	0.75	3.75	4.50
8-27	0.25	3.75	4.00
28 and Over	0.00	3.75	3.75

PAYROLL GROWTH: 3.75% per annum, compounded annually.

ADMINISTRATIVE EXPENSES: 0.23% of payroll.

TIMING OF DECREMENTS AND PAY INCREASES: Middle of Year.

DEATH AFTER RETIREMENT: The mortality table, for post-retirement mortality, used in evaluating allowances to be paid is the RP-2014 Healthy Annuitant Blue Collar Table projected with Scale BB to 2016 with males rates set forward one year. The RP-2014 Disabled Retiree Table set forward 5 years for males and 4 years for females was used for the period after disability retirement. This assumption is used to measure the probabilities of each benefit payment being made after retirement. Mortality improvement is anticipated under this assumption as recent mortality experience shows actual deaths 9.3% greater than expected under the selected table for non-disability mortality and 6.3% greater than expected under the selected table for disability mortality.

MARRIAGE ASSUMPTION: 85% married with the husband three years older than his wife.

UNUSED SICK LEAVE: 0.50 years at retirement.

MILITARY SERVICE: 0.25 years at retirement.

DEFERRED VESTEDS: 40% of vested participants will forfeit their accrued benefit and receive their employee contributions with interest.



VALUATION METHOD: The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future interest earnings rate (currently 7.75%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of PERS are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution.

The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made for pension benefits to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average 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.

The unfunded actuarial accrued liability is determined by subtracting the current assets and the present value of prospective employer normal contributions and member contributions from the present value of expected benefits to be paid from the PERS. The accrued liability contribution amortizes the balance of the unfunded actuarial accrued liability over a period of years from the valuation date.

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



SCHEDULE C

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

The following summary presents the main benefit and contribution provisions of the System in effect July 1, 2015, as interpreted in preparing the actuarial valuation.

DEFINITIONS

Average Compensation	Average annual covered earnings of an employee during the four highest years of service.
Covered Earnings	Gross salary not in excess of the maximum amount on which contributions were required.
Fiscal Year	Year commencing on July 1 and ending June 30.
Credited Service	Service while a contributing member plus additional service as described below.
Unused Sick and Vacation Leave	Service credit is provided at no charge to members for unused sick and vacation time that has accrued at the time of retirement.
Additional Service	Additional service credit may be granted for service prior to February 1, 1953, active duty military service, out-of-state service, professional leave and non-covered and retroactive service



The maximum covered earnings for employers and employees over the years are as follows:

**EMPLOYER AND EMPLOYEE RATES OF CONTRIBUTION
AND MAXIMUM COVERED EARNINGS**

Fiscal Date From	Fiscal Date To	Employer Rate	Maximum Covered Earnings	Employee Rate	Maximum Covered Earnings
2/1/53	6/30/58	2.50%	\$6,000	4.00%	\$4,800*
7/1/58	6/30/60	2.50	9,000	4.00	7,800*
7/1/60	6/30/66	2.50	15,000	4.00	13,800*
7/1/66	6/30/68	3.00	15,000	4.50	13,800*
7/1/68	3/31/71	4.50	15,000	4.50	15,000
4/1/71	6/30/73	4.50	35,000	4.50	35,000
7/1/73	6/30/76	5.85	35,000	5.00	35,000
7/1/76	6/30/77	7.00	35,000	5.00	35,000
7/1/77	6/30/78	7.50	35,000	5.50	35,000
7/1/78	6/30/80	8.00	35,000	5.50	35,000
7/1/80	6/30/81	8.00	53,000	5.50	53,000
7/1/81	12/31/83	8.75	53,000	6.00	53,000
1/1/84	6/30/88	8.75	63,000	6.00	63,000
7/1/88	6/30/89	8.75	75,600	6.00	75,600
7/1/89	12/31/89	8.75	75,600	6.50	75,600
1/1/90	6/30/91	9.75	75,600	6.50	75,600
7/1/91	6/30/92	9.75	75,600	7.25	75,600
7/1/92	6/30/02	9.75	125,000	7.25	125,000
7/1/02	6/30/05	9.75	150,000	7.25	150,000
7/1/05	6/30/06	10.75	150,000	7.25	150,000
7/1/06	6/30/07	11.30	150,000	7.25	150,000
7/1/07	6/30/08	11.85	150,000	7.25	150,000
7/1/08	6/30/09	11.85	230,000	7.25	230,000
7/1/09	6/30/10	12.00	245,000	7.25	245,000
7/1/10	6/30/11	12.00	245,000	9.00	245,000
7/1/11	12/31/11	12.00	245,000	9.00	245,000
1/1/12	6/30/12	12.93	245,000	9.00	245,000
7/1/12	6/30/13	14.26	250,000	9.00	250,000
7/1/13	6/30/14	15.75	255,000	9.00	255,000
7/1/14	6/30/15	15.75	260,000	9.00	260,000
7/1/15	6/30/16	15.75	265,000	9.00	265,000

*From February 1, 1953 through June 30, 1968 the first \$100 in monthly earnings or \$1,200 in annual earnings were not covered earnings for the employee.



BENEFITS

Superannuation Retirement

Condition for Retirement

- (a) A retirement allowance is paid upon the request of any member who retires and has attained age 60 and completed at least eight years* of membership service. A retirement allowance may also be paid upon the completion of 25 years of creditable service for members hired prior to July 1, 2011 or upon the completion of 30 years of creditable service for members hired on or after July 1, 2011.
- (b) Any member who withdraws from service prior to his or her attainment of age 60 and who has completed at least eight years* of membership service is entitled to receive, in lieu of a refund of his or her accumulated contributions, a retirement allowance commencing at age 60.

Amount of Allowance

The annual retirement allowance payable to a member who retires under condition (a) above is equal to:

1. A member's annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his or her retirement, plus
2. For a member hired prior to July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 25 years of creditable service plus 2-1/2% for each year of creditable service over 25 years.
3. For a member hired on or after July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 30 years of creditable service plus 2-1/2% for each year of creditable service over 30 years. There will be an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less.

For members hired prior to July 1, 2011, the minimum allowance is \$120 for each year of creditable service.

Disability Retirement

Condition for Retirement

A retirement allowance is paid to a member who is totally and permanently disabled, as determined by the Board of Trustees, and has accumulated eight or more years* of membership service.

* four years for those who entered the system before July 1, 2007



Amount of Allowance

For those who were active members prior to July 1, 1992, and did not elect the benefit structure outlined below, the annual disability retirement allowance payable is equal to a superannuation retirement allowance if the member has attained age 60, otherwise it is equal to a superannuation retirement allowance calculated as follows:

1. A member's annuity equal to the actuarial equivalent of his or her accumulated contributions at the time of retirement, plus
2. An employer's annuity equal to the amount that would have been payable had the member continued in service to age 60.

For those who become active members after June 30, 1992, and for those who were active members prior to July 1, 1992, who so elected, the following benefits are payable:

1. A temporary allowance equal to the greater of (a) 40% of average compensation plus 10% for each dependent child up to a maximum of 2, or (b) the member's accrued allowance. This temporary allowance is paid for a period of time based on the member's age at disability, as follows:

<u>Age at Disability</u>	<u>Duration</u>
60 and earlier	to age 65
61	to age 66
62	to age 66
63	to age 67
64	to age 67
65	to age 68
66	to age 68
67	to age 69
68	to age 70
69 and later	one year

For members hired prior to July 1, 2011, the minimum allowance is \$120 per year of creditable service.

2. A deferred allowance commencing when the temporary allowance ceases equal to the greater of (a) the allowance the member would have received based on service to the termination age of the temporary allowance, but not more than 40% of average compensation, or (b) the member's accrued allowance.

For members hired prior to July 1, 2011, the minimum allowance is \$120 per year of creditable service.

Effective July 1, 2004, a temporary benefit can be paid out of a member's accumulated contribution balance while the member is awaiting a determination for eligibility for disability benefits. Future disability payments, if any, would be offset by advanced payments made from the member's accumulated contributions.



Accidental Disability Retirement

Condition for Retirement

A retirement allowance is paid to a member who is totally and permanently disabled in the line of performance of duty.

Amount of Allowance

The annual accidental disability retirement allowance is equal to the allowance payable on disability retirement but not less than 50% of average compensation. There is no minimum benefit.

Accidental Death Benefit

Condition for Benefit

A retirement allowance is paid to a spouse and/or dependent children upon the death of an active member in the line of performance of duty.

Amount of Allowance

The annual retirement allowance is equal to 50% of average compensation payable to the spouse and 25% of average compensation payable to one dependent child or 50% to two or more children until age 19 (23 if a full time student). There is no minimum benefit.

Ordinary Death Benefit

Condition for Benefit

Upon the death of a member who has completed at least eight years* of membership service, a benefit is payable, in lieu of a refund of the member's accumulated contributions, to his or her spouse, if said spouse has been married to the member for not less than one year.

*four years for those who entered the system before July 1, 2007.

Amount of Allowance

The annual retirement allowance payable to the lawful spouse of a vested member who dies is equal to the greater of (i) the allowance that would have been payable had the member retired and elected Option 2, reduced by an actuarially determined factor based on the number of years the member lacked in qualifying for unreduced retirement benefits, or (ii) a lifetime benefit equal to 20% of the deceased member's average compensation, but not less than \$50 per month.

In addition, a benefit is payable to dependent children until age 19 (23 if a full time student). The benefit is equal to the greater of 10% of average compensation or \$50 per month for each dependent child up to 3.

Return of Contributions

Upon the withdrawal of a member without a retirement benefit, his or her contributions are returned to him or her, together with accumulated regular interest thereon.

Upon the death of a member before retirement, his or her contributions, together with the full accumulated regular interest thereon, are paid to his or her designated beneficiary, if any, otherwise, to his or her estate provided no other survivor benefits are payable.

Interest is currently credited to the member's account at 3.5% per annum.



Normal Form of Benefit

The normal form of benefit (modified cash refund) is an allowance payable during the life of the member with the provision that upon his or her death the excess of his or her total contributions at the time of retirement over the total retirement annuity paid to him or her will be paid to his or her designated beneficiary.

Optional Benefits

A member upon retirement may elect to receive his or her allowance in one of the following forms which are computed to be actuarially equivalent to the applicable retirement allowance.

Option 1. Reduced allowance with the provision that if the pensioner dies before he receives the value of the member's annuity as it was at the time of retirement, the balance shall be paid to his or her beneficiary.

Option 2. Upon his or her death, his or her reduced retirement allowance shall be continued throughout the life of, and paid to, his or her beneficiary.

Option 3. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary and the other 50% of his or her reduced retirement allowance to some other designated beneficiary.

Option 4. Upon his or her death, 75% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4A. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4B. A reduced retirement allowance shall be continued throughout the life of the pensioner, but with the further guarantee of payment to the pensioner or his or her beneficiary for a specified number of years certain.

Option 4C. A member may elect any option with the added provision that the member shall receive, so far as possible, the same total amount annually (considering both PERS and Social Security benefits) before and after the earliest age at which the member becomes eligible for a Social Security benefit. This option was only available to those who retired prior to July 1, 2004.

A member who elects Option 2, Option 4, or Option 4A at retirement may revert to the normal form of benefit if the designated beneficiary predeceases the retired member or if the retired member divorces the designated beneficiary. A member who elects the normal form of benefit or Option 1 at retirement may select Option 2, Option 4, or Option 4A to provide beneficiary protection to a new spouse if married after retirement.



A member hired prior to July 1, 2011 and who has at least 28 years of creditable service* or a member hired on or after July 1, 2011 who has at least 33 years of creditable service can select a partial lump-sum option at retirement. Under this option, the retiree has the option of taking a partial lump-sum distribution equal to 12, 24, or 36 times the base maximum monthly benefit. With each lump-sum amount, the base maximum monthly benefit will be actuarially reduced. A member selecting the partial lump-sum option may also select any of the regular options except Option 1, the prorated single-life annuity, and Option 4-C, the Social Security leveling provision. The benefit is then calculated using the new reduced maximum benefit as a starting point in applying the appropriate option factors for the reduction.

* or at least age 63 with four years of membership service for those who entered the system before July 1, 2007.

Post-Retirement Adjustments In Allowances

The allowances of retired members are adjusted annually by an amount equal to (a) 3% of the annual retirement allowance for each full fiscal year of retirement prior to the year in which the member reaches age 55*, plus (b) 3% compounded for each year thereafter beginning with the fiscal year in which the member turns age 55*.

*Age 60 for members hired on or after July 1, 2011

A prorated portion of the annual adjustment will be paid to the member, beneficiary, or estate of any member or beneficiary who is receiving the annual adjustment in a lump sum, but whose benefits are terminated between July 1 and December 1.



SCHEDULE D

DETAILED TABULATIONS OF THE DATA

**Retirants & Beneficiaries as of June 30, 2015
Tabulated by Year of Retirement**

Year of Retirement	No.	Total Annual Benefits, excluding COLA	COLA	Total Annual Benefits	Average Monthly Total Benefit
2015	2,299	\$45,924,906	\$5,290	\$45,930,196	\$1,665
2014	5,724	115,212,350	279,190	115,491,540	1,681
2013	5,891	115,310,324	3,381,064	118,691,388	1,679
2012	5,540	110,696,199	6,726,835	117,423,034	1,766
2011	5,500	106,724,125	9,659,070	116,383,195	1,763
2010	5,548	110,275,972	13,658,609	123,934,581	1,862
2009	4,415	78,807,245	12,228,231	91,035,476	1,718
2008	4,560	85,871,674	16,357,514	102,229,188	1,868
2007	4,156	75,126,805	16,785,241	91,912,046	1,843
2006	4,298	74,719,375	19,363,069	94,082,444	1,824
2005	4,028	67,692,134	20,012,154	87,704,288	1,814
2004	4,091	71,199,789	23,830,501	95,030,290	1,936
2003	3,681	60,849,305	22,631,551	83,480,856	1,890
2002	3,773	62,182,349	25,694,792	87,877,141	1,941
2001	3,696	58,544,641	26,733,097	85,277,738	1,923
2000	3,144	51,545,539	25,824,512	77,370,051	2,051
1999	2,486	37,494,766	20,500,097	57,994,863	1,944
1998	2,489	37,304,355	22,053,137	59,357,492	1,987
1997	2,399	32,576,769	20,874,615	53,451,384	1,857
1996	2,551	36,368,153	25,161,324	61,529,477	2,010
1995	1,975	25,661,400	18,998,883	44,660,283	1,884
1994	1,797	22,329,450	17,559,434	39,888,884	1,850
1993	1,722	20,291,461	17,053,674	37,345,135	1,807
1992	2,051	26,796,494	24,017,989	50,814,483	2,065
1991	1,569	19,012,926	18,090,681	37,103,607	1,971
1990	1,216	14,034,139	14,266,781	28,300,920	1,939
1989	931	8,991,700	9,640,130	18,631,830	1,668
1988	716	6,648,304	7,583,054	14,231,358	1,656
1987	631	5,520,207	6,557,429	12,077,636	1,595
1986	1,083	11,306,345	14,713,089	26,019,434	2,002
1985	446	3,988,642	5,289,287	9,277,929	1,734
1984	402	3,237,632	4,464,814	7,702,446	1,597
1983	279	1,978,974	2,870,706	4,849,680	1,449
1982	244	1,669,068	2,555,507	4,224,575	1,443
1981	232	1,464,268	2,328,753	3,793,021	1,362
1980 & Prior	775	3,869,490	7,345,273	11,214,763	1,206
Totals	96,338	\$1,611,227,275	\$505,095,377	\$2,116,322,652	\$1,831



Schedule of Retired Members by Type of Benefit

Benefits Payable June 30, 2015

Amount of Monthly Benefit**	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1-\$100	2,276	1,791	10	475
101-200	5,245	3,974	100	1,171
201-300	5,465	3,966	249	1,250
301-400	5,186	3,724	348	1,114
401-500	4,875	3,522	383	970
501-600	4,348	3,162	421	765
601-700	3,978	2,893	429	656
701-800	3,784	2,794	460	530
801-900	3,742	2,842	436	464
901-1,000	3,594	2,758	403	433
Over 1,000	53,845	47,730	3,113	3,002
Totals	96,338	79,156	6,352	10,830

*Type of Retirement

1 – Retirement for Age & Service

2 – Disability Retirement

3 – Survivor Payment

**Reflects reduced benefit



Schedule of Retired Members by Option

Benefits Payable June 30, 2015

Amount of Monthly Benefit**	Number of Rets.	Life	Option 1	Option 2	Option 3	Option 4	Option 4A	Option 4B	Option 4C*	Option 5	PLSO 1 Year*	PLSO 2 Years*	PLSO 3 Years*
\$1-\$100	2,276	1,685	72	289	10	4	31	180	5	5	52	40	403
101-200	5,245	3,867	188	640	32	16	83	390	22	29	111	95	520
201-300	5,465	4,122	186	603	25	26	98	371	37	34	123	100	478
301-400	5,186	3,795	200	621	26	13	123	386	52	22	113	118	410
401-500	4,875	3,551	171	621	21	31	154	312	72	14	128	98	363
501-600	4,348	3,132	138	561	27	18	127	325	97	20	145	98	369
601-700	3,978	2,869	142	496	25	17	145	268	151	16	124	97	287
701-800	3,784	2,647	147	501	19	19	182	237	164	32	126	96	299
801-900	3,742	2,512	153	524	21	28	206	274	205	24	134	90	345
901-1,000	3,594	2,437	118	510	23	34	184	247	215	41	131	69	342
Over 1,000	53,845	32,771	1,717	9,116	351	641	4,689	4,315	1,768	245	2,819	2,423	10,119
Totals	96,338	63,388	3,232	14,482	580	847	6,022	7,305	2,788	482	4,006	3,324	13,935

Option Selected

- Life - Return of Contributions
- Opt. 1 - Return of Member's Annuity
- Opt. 2 - 100% Survivorship
- Opt. 3 - 50%/50% Dual Survivorship
- Opt. 4 - 75% Survivorship
- Opt. 4A - 50% Survivorship
- Opt. 4B - Years Certain & Life
- Opt. 4C - Social Security Leveling *
- Opt. 5 - Pop-Up
- PLSO - Partial Lump Sum Option*

*Included in other options

** Reflects reduced benefit



Public Employees' Retirement System of Mississippi

**Retirant and Beneficiary Information June 30, 2015
Tabulated by Attained Ages**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					593	\$2,565,317	593	\$2,565,317
20 – 24					172	1,004,478	172	1,004,478
25 – 29			1	\$12,016	75	703,915	76	715,931
30 – 34			19	262,726	126	1,232,213	145	1,494,939
35 – 39			69	997,460	157	1,688,202	226	2,685,662
40 – 44	14	354,936	209	3,542,619	239	2,338,363	462	6,235,918
45 – 49	538	13,029,581	394	8,084,875	343	3,853,844	1,275	24,968,300
50 – 54	2,419	65,588,454	769	15,011,873	488	5,643,764	3,676	86,244,091
55 – 59	5,752	168,639,513	1,192	23,105,741	800	11,195,238	7,744	202,940,492
60 – 64	14,171	350,109,483	1,412	25,208,438	995	15,544,162	16,578	390,862,083
65 – 69	19,584	450,869,180	1,131	19,024,345	1,257	21,623,410	21,972	491,516,935
70 – 74	14,515	325,477,331	601	10,141,654	1,323	22,642,570	16,439	358,261,555
75 – 79	9,953	213,096,099	343	4,830,410	1,404	26,052,002	11,700	243,978,511
80 – 84	6,424	133,715,028	147	1,923,793	1,346	25,354,587	7,917	160,993,408
85 – 89	3,862	78,041,320	40	531,828	968	17,694,924	4,870	96,268,072
90 – 94	1,473	27,571,022	21	223,063	430	8,385,726	1,924	36,179,811
95	147	2,368,278	3	31,916	44	857,925	194	3,258,119
96	76	1,319,277			25	446,250	101	1,765,527
97	66	1,131,711			18	227,908	84	1,359,619
98	59	982,292	1	21,275	7	74,868	67	1,078,435
99	43	607,198			7	110,627	50	717,825
100 & Over	60	1,025,113			13	202,511	73	1,227,624
Totals	79,156	\$1,833,925,816	6,352	\$112,954,032	10,830	\$169,442,804	96,338	\$2,116,322,652

Average Age: 69.3 years
Average Age at Retirement: 59.2 years
Average Age at Death: 80.4 years
Average Years Since Retirement: 11.2 years



Public Employees' Retirement System of Mississippi

**Total Active Members as of June 30, 2015
Tabulated by Attained Ages and Years of Service**

Attained	Years of Service to Valuation Date							Totals	
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30+	No.	Valuation Payroll
Under 20	228	6						234	\$3,318,796
20 – 24	6,396	64						6,460	153,050,960
25 – 29	12,339	2,764	47					15,150	468,842,256
30 – 34	8,342	7,392	2,470	55				18,259	641,726,082
35 – 39	6,787	5,048	5,600	1,892	47			19,374	746,608,151
40 – 44	5,791	4,536	4,204	4,566	1,758	52		20,907	839,587,305
45 – 49	4,919	3,868	3,543	3,367	3,609	1,249	25	20,580	821,086,402
50 – 54	4,379	3,506	3,451	3,343	2,890	2,442	771	20,782	816,418,551
55 – 59	3,440	3,189	2,991	2,916	2,659	1,996	1,435	18,626	735,038,708
60	504	522	521	478	427	351	291	3,094	123,557,826
61	470	475	466	430	346	280	270	2,737	111,535,040
62	386	400	366	338	315	237	217	2,259	92,729,736
63	290	349	310	283	239	175	178	1,824	75,043,617
64	236	326	258	227	191	138	135	1,511	61,206,777
65	178	244	207	131	139	107	114	1,120	47,094,672
66	159	171	132	123	102	67	65	819	32,854,088
67	130	152	133	95	78	60	78	726	30,553,311
68	125	135	122	98	51	45	78	654	27,353,939
69	76	71	64	58	40	32	36	377	14,049,091
70 & Over	303	331	339	254	160	132	203	1,722	63,171,873
Totals	55,478	33,549	25,224	18,654	13,051	7,363	3,896	157,215	\$5,904,827,181

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 44.6 years
 Service: 10.3 years
 Entry Age: 34 years
 Annual Pay: \$37,559



SCHEDULE E

**MISSISSIPPI PERS
ANALYSIS OF FINANCIAL EXPERIENCE**

**Gains & Losses in Accrued Liabilities
Resulting from Difference Between
Assumed Experience & Actual Experience
(\$ Millions)**

Type of Activity	\$ Gain (or Loss) For Year Ending 6/30/15	\$ Gain (or Loss) For Year Ending 6/30/14
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 14.6	\$ (98.5)
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	(17.2)	(24.5)
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(3.2)	(5.7)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(65.6)	(99.3)
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	2.6	251.8
New Members. Additional unfunded accrued liability will produce a loss.	(34.9)	(31.0)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	841.3	1,183.8
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	(18.9)	(35.8)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	<u>(217.0)</u>	<u>(227.8)</u>
Gain (or Loss) During Year From Financial Experience	\$ 501.7	\$ 913.0
Non-Recurring Items. Adjustments for plan amendments, software changes, assumption changes, or method changes.	<u>(1,821.2)</u>	<u>0.0</u>
Composite Gain (or Loss) During Year	\$ (1,319.5)	\$ 913.0



SCHEDULE F GLOSSARY

Actuarial Accrued Liability. The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability”.

Accrued Service. The service credited under the plan which was rendered before the date of the actuarial valuation.

Actuarial Assumptions. Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement 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 Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future plan benefits” between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method”.

Actuarial Equivalent. A series of payments is called an actuarial equivalent of another series of payments if the two series have the same actuarial present value.

Actuarial Present Value. The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

Amortization. Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

Experience Gain (Loss). A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

Normal Cost. The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as “current service cost”. Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.

Reserve Account. An account used to indicate that funds have been set aside for a specific purpose and are not generally available for other uses.

Unfunded Actuarial Accrued Liability. The difference between the actuarial accrued liability and valuation assets.

Valuation Assets. The value of current plan assets recognized for valuation purposes. Generally based on book value plus a portion of unrealized appreciation or depreciation.