

Kentucky Teachers' Retirement System

2014



**Statistical
Section**

This section of the Kentucky Teachers' Retirement System Comprehensive Annual Financial Report (KTRS CAFR) presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information regarding the System's overall financial health.

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Financial Trends page 161

These schedules contain trend information to help the reader understand how KTRS's financial performance & well-being have changed over time.

Demographic & Economic Information page 163

These schedules offer demographic and economic indicators to help the reader understand the System's environment within which KTRS's financial activities take place.

Operating Information page 168

These schedules contain benefits, service, and employer contribution data to help the reader understand how KTRS's financial report relates to KTRS's services and activities.

Defined Benefit Plan
Past Ten Fiscal Years

Additions by Source

Year	Employer Contributions	Member Contributions	Net Investment Income	Total Additions to Plan Net Position
2014	\$ 563,326,249	\$ 304,981,620	\$ 2,803,247,956	\$ 3,671,555,825
2013	568,233,446	304,738,728	2,039,874,263	2,912,846,437
2012	557,339,552	309,729,924	309,696,252	1,176,765,728
2011	1,037,935,993	302,262,819	2,760,972,224	4,101,171,036
2010	479,805,088	297,613,965	1,509,785,381	2,287,204,434
2009	442,549,935	293,678,564	(2,020,682,522)	(1,284,454,023)
2008	466,247,782	291,423,948	(909,083,525)	(151,411,795)
2007	434,890,469	269,687,864	2,063,878,767	2,768,457,100
2006	410,920,969	258,464,856	717,308,002	1,386,693,827
2005	388,346,438	247,024,518	946,070,556	1,581,441,512

Deductions by Type
(Including Benefits by Type)

Year	Service Retirants	Disability Retirants	Survivors	Life Insurance*	TOTAL Benefits	Refunds	Administrative Expense	Total Deductions to Plan Net Position
2014	\$ 1,563,634,993	\$ 73,501,441	\$ 17,239,266	\$	\$ 1,654,375,700	\$ 25,461,843	\$ 7,955,972	\$ 1,687,793,515
2013	1,484,132,938	69,808,291	16,781,695		1,570,722,924	22,059,094	8,377,003	1,601,159,021
2012	1,401,380,816	65,297,491	16,260,858		1,482,939,165	19,549,073	7,762,880	1,510,251,118
2011	1,326,033,698	60,950,214	15,551,801		1,402,535,713	17,325,387	7,322,739	1,427,183,839
2010	1,249,272,057	57,782,651	14,754,062		1,321,808,770	15,310,680	8,830,054	1,345,949,504
2009	1,184,075,934	54,562,038	14,342,435		1,252,980,407	15,208,419	8,165,757	1,276,354,583
2008	1,105,078,345	51,842,271	14,048,485		1,170,969,101	15,965,083	7,551,936	1,194,486,120
2007	1,040,003,417	48,863,876	13,671,586		1,102,538,879	14,822,827	7,351,846	1,124,713,552
2006	972,018,057	46,750,585	12,943,639	3,894,000	1,035,606,281	12,834,222	6,839,859	1,055,280,362
2005	902,863,420	44,070,071	12,585,248	3,852,800	963,371,539	10,975,941	6,652,673	981,000,153

* Life Insurance Plan valued separately-- see page 153.

Changes in Plan Net Position

Year	Total Additions to Plan Net Position	Total Deductions to Plan Net Position	Changes in Plan Net Position
2014	\$ 3,671,555,825	\$ 1,687,793,515	\$1,983,762,310
2013	2,912,846,437	1,601,159,021	1,311,687,416
2012	1,176,765,728	1,510,251,118	(333,485,390)
2011	4,101,171,036	1,427,183,839	2,673,987,197
2010	2,287,204,434	1,345,949,504	941,254,930
2009	(1,284,454,023)	1,276,354,583	(2,560,808,606)
2008	(151,411,795)	1,194,486,120	(1,345,897,915)
2007	2,768,457,100	1,124,713,552	1,643,743,548
2006	1,386,693,827	1,055,280,362	331,413,465
2005	1,581,441,512	981,000,153	600,441,359

Medical Insurance Plan
Past Ten Fiscal Years

Additions by Source

Year	Employer Contributions	Member Contributions	Recovery Income	Net Investment Income	Total Additions to Plan Net Position
2014	\$ 157,688,414	\$ 135,190,891	\$ 4,879,981	\$ 67,741,063	\$ 365,500,349
2013	166,576,444	119,795,780	34,976	30,718,836	317,126,036
2012	173,966,623	100,346,070	3,781,222	(3,989,202)	274,104,713
2011	188,241,202	84,147,337	493,312	8,334,296	281,216,147
2010	158,761,433	63,805,573	14,618,348	12,312,999	249,498,353
2009	164,408,037	58,688,767	13,683,830	11,296,280	248,076,914
2008	148,929,322	55,402,830	11,936,887	8,128,179	224,397,218
2007	113,233,784	53,099,678	10,337,338	6,722,080	183,392,880
2006	89,319,498	51,697,167	6,117,979	6,804,286	153,938,930
2005	79,022,562	51,576,031		6,507,537	137,106,130

Deductions by Type
(Including Benefits by Type)

Year	Insurance Benefit Expense		Administrative Expense	Total Insurance Benefits Expense	Refunds*	Total Deductions to Plan Net Position
	Under Age 65	Age 65 & Over				
2014	\$ 136,963,208	\$ 105,107,323	\$ 1,100,133	\$ 243,170,664	\$	\$ 243,170,664
2013	142,170,438	98,761,180	1,275,206	242,206,824		242,206,824
2012	156,228,181	72,746,945	1,201,629	230,176,755		230,176,755
2011	145,544,405	80,890,958	1,186,029	227,621,392		227,621,392
2010	136,702,152	100,675,376		237,377,528		237,377,528
2009	123,819,475	81,037,647		204,857,122		204,857,122
2008	107,437,450	71,838,765		179,276,215	10,014	179,286,229
2007	104,828,254	69,400,843		174,229,097	5,834	174,234,931
2006	102,970,290	66,660,106		169,630,396	5,143	169,635,539
2005	82,186,847	64,233,482		146,420,329	9,072	146,429,401

*Refunds are netted against member contributions beginning fiscal year 2009.

Changes in Plan Net Position

Year	Total Additions to Plan Net Position	Total Deductions to Plan Net Position	Changes in Plan Net Position
2014	\$ 365,500,349	\$ 243,170,664	\$ 122,329,685
2013	317,126,036	242,206,824	74,919,212
2012	274,104,713	230,176,755	43,927,958
2011	281,216,147	227,621,392	53,594,755
2010	249,498,353	237,377,528	12,120,825
2009	248,076,914	204,857,122	43,219,792
2008	224,397,218	179,286,229	45,110,989
2007	183,392,880	174,234,931	9,157,949
2006	153,938,930	169,635,539	(15,696,609)
2005	137,106,130	146,429,401	(9,323,271)

Life Insurance Plan
Past Eight Fiscal Years

Additions by Source

Year	Employer Contributions	Net Investment Income	Total Additions to Plan Net Position
2014	\$ 1,006,091	\$ 4,572,845	\$ 5,578,936
2013	1,680,495	674,760	2,355,255
2012	1,684,711	6,450,022	8,134,733
2011	1,668,822	3,094,776	4,763,598
2010	1,966,826	5,383,644	7,350,470
2009	5,455,473	5,282,958	10,738,431
2008	5,411,249	6,321,491	11,732,740
2007	5,022,137	(3,413,537)	1,608,600

Deductions by Type
(Including Benefits by Type)

Year	Life Insurance	Total Deductions to Plan Net Position
2014	\$ 4,692,000	\$ 4,713,324
2013	4,614,718	4,639,143
2012	4,397,281	4,420,167
2011	4,120,000	4,141,511
2010	4,148,511	4,148,511
2009	3,694,000	3,694,000
2008	4,003,000	4,003,000
2007	4,245,000	4,245,000

Changes in Plan Net Position

Total Additions to Plan Net Position	Total Deductions to Plan Net Position	Changes in Plan Net Position
\$ 5,578,936	\$ 4,713,324	\$ 865,612
2,355,255	4,639,143	(2,283,888)
8,134,733	4,420,167	3,714,566
4,763,598	4,141,511	622,087
7,350,470	4,148,511	3,201,959
10,738,431	3,694,000	7,044,431
11,732,740	4,003,000	7,729,740
1,608,600	4,245,000	(2,636,400)

Distribution of Active Contributing Members
as of June 30, 2014

Age	By Age		Years of Service	By Service	
	Male	Female		Male	Female
20-24	235	969	Less than 1	1,185	6,403
25-29	1,556	5,458	1-4	3,981	13,002
30-34	2,266	6,918	5-9	3,453	10,843
35-39	2,414	7,273	10-14	2,807	9,148
40-44	2,533	11,417	15-19	2,467	7,672
45-49	2,169	7,477	20-24	1,684	5,326
50-54	1,898	5,936	25-29	1,034	3,125
55-59	1,523	4,741	30-34	262	732
60-64	1,297	3,677	35 or more	108	175
65 & over	1,090	2,560			
TOTAL	16,981	56,426	TOTAL	16,981	56,426

**Principal Participating Employers
Current Year and Nine Years Ago**

	2014			2005		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Jefferson County Schools	10,255	1	13.48%	9,646	1	13.06%
Fayette County Public Schools	4,580	2	6.02	3,889	2	5.26
Boone County Schools	1,872	3	2.46	1,470	3	1.99
Hardin County Schools	1,343	4	1.77	1,270	4	1.72
Kenton County Schools	1,327	5	1.74	1,126	5	1.52
Bullitt County Schools	1,318	6	1.73	1,031	10	1.40
Warren County Schools	1,262	7	1.66	1,054	9	1.43
Oldham County Schools	1,192	8	1.57	988	11	1.34
Daviess County Schools	1,103	9	1.45	1,054	8	1.43
Madison County Schools	1,101	10	1.45	1,061	7	1.44
All Other*	50,716		66.67	51,289		69.42
TOTAL (208 Employers)	<u>76,069</u>		<u>100.00%</u>	<u>73,878</u>		<u>100.00%</u>

* In 2014, "all other" consisted of:

Type	Number	Employees
Local School Districts	163	44,608
Higher Education	6	4,023
State Agencies	15	1,640
Regional Coops	8	340
Other	6	105
TOTAL	<u>198</u>	<u>50,716</u>

**KTRS Schedule of Participating Employers
School Districts: County Schools**

- | | | | | |
|------------------|----------------|----------------|----------------|-----------------|
| 1. Adair | 25. Clark | 49. Harrison | 73. Madison | 97. Perry |
| 2. Allen | 26. Clay | 50. Hart | 74. Magoffin | 98. Pike |
| 3. Anderson | 27. Clinton | 51. Henderson | 75. Marion | 99. Powell |
| 4. Ballard | 28. Crittenden | 52. Henry | 76. Marshall | 100. Pulaski |
| 5. Barren | 29. Cumberland | 53. Hickman | 77. Martin | 101. Robertson |
| 6. Bath | 30. Daviess | 54. Hopkins | 78. Mason | 102. Rockcastle |
| 7. Bell | 31. Edmonson | 55. Jackson | 79. McCracken | 103. Rowan |
| 8. Boone | 32. Elliott | 56. Jefferson | 80. McCreary | 104. Russell |
| 9. Bourbon | 33. Estill | 57. Jessamine | 81. McLean | 105. Scott |
| 10. Boyd | 34. Fayette | 58. Johnson | 82. Meade | 106. Shelby |
| 11. Boyle | 35. Fleming | 59. Kenton | 83. Menifee | 107. Simpson |
| 12. Bracken | 36. Floyd | 60. Knott | 84. Mercer | 108. Spencer |
| 13. Breathitt | 37. Franklin | 61. Knox | 85. Metcalfe | 109. Taylor |
| 14. Breckinridge | 38. Fulton | 62. Larue | 86. Monroe | 110. Todd |
| 15. Bullitt | 39. Gallatin | 63. Laurel | 87. Montgomery | 111. Trigg |
| 16. Butler | 40. Garrard | 64. Lawrence | 88. Morgan | 112. Trimble |
| 17. Caldwell | 41. Grant | 65. Lee | 89. Muhlenberg | 113. Union |
| 18. Calloway | 42. Graves | 66. Leslie | 90. Nelson | 114. Warren |
| 19. Campbell | 43. Grayson | 67. Letcher | 91. Nicholas | 115. Washington |
| 20. Carlisle | 44. Green | 68. Lewis | 92. Ohio | 116. Wayne |
| 21. Carroll | 45. Greenup | 69. Lincoln | 93. Oldham | 117. Webster |
| 22. Carter | 46. Hancock | 70. Livingston | 94. Owen | 118. Whitley |
| 23. Casey | 47. Hardin | 71. Logan | 95. Owsley | 119. Wolfe |
| 24. Christian | 48. Harlan | 72. Lyon | 96. Pendleton | 120. Woodford |

KTRS Schedule of Participating Employers (continued)
School Districts: City Schools

- | | | | |
|--------------------|----------------------|-----------------|-------------------|
| 1. Anchorage | 15. Covington | 29. Hazard | 43. Raceland |
| 2. Ashland | 16. Danville | 30. Jackson | 44. Russell |
| 3. Augusta | 17. Dawson Springs | 31. Jenkins | 45. Russellville |
| 4. Barbourville | 18. Dayton | 32. Ludlow | 46. Science Hill |
| 5. Bardstown | 19. East Bernstadt | 33. Mayfield | 47. Silver Grove |
| 6. Beechwood | 20. Elizabethtown | 34. Middlesboro | 48. Somerset |
| 7. Bellevue | 21. Eminence | 35. Murray | 48. Southgate |
| 8. Berea | 22. Erlanger-Elsmere | 36. Newport | 50. Walton-Verona |
| 9. Bowling Green | 23. Fairview | 37. Owensboro | 51. West Point |
| 10. Burgin | 24. Fort Thomas | 38. Paducah | 52. Williamsburg |
| 11. Campbellsville | 25. Frankfort | 39. Paintsville | 53. Williamstown |
| 12. Caverna | 26. Fulton | 40. Paris | |
| 13. Cloverport | 27. Glasgow | 41. Pikeville | |
| 14. Corbin | 28. Harlan | 42. Pineville | |

**Universities & Community/
 Technical Colleges**

1. Eastern Kentucky
2. Kentucky State
3. Morehead State
4. Murray State
5. Western Kentucky
6. Kentucky Community & Technical College System

**State of Kentucky/
 Other Organizations**

1. Education and Workforce Development Cabinet
2. Legislative Research Commission
3. Finance and Administration Cabinet

**Other
 Organizations**

1. Education Professional Standards Board
2. Kentucky Education Association
3. Kentucky Academic Association
4. Kentucky Educational Development Cooperative
5. Kentucky High School Athletic Association
6. Kentucky School Boards Association
7. Kentucky Valley Educational Cooperative
8. Northern Kentucky Cooperative for Educational Services
9. Ohio Valley Educational Cooperative
10. West Kentucky Education Cooperative
11. Green River Regional Education Cooperative
12. Central Kentucky Special Education Cooperative
13. Southeast South-Central Educational Cooperative

Number of Payments in United States

119 ALABAMA	8 NEW JERSEY
1 ALASKA	17 NEW MEXICO
86 ARIZONA	40 NEW YORK
36 ARKANSAS	246 NORTH CAROLINA
102 CALIFORNIA	2 NORTH DAKOTA
56 COLORADO	586 OHIO
9 CONNECTICUT	27 OKLAHOMA
7 DELAWARE	29 OREGON
1,063 FLORIDA	51 PENNSYLVANIA
247 GEORGIA	0 RHODE ISLAND
5 HAWAII	180 SOUTH CAROLINA
7 IDAHO	9 SOUTH DAKOTA
94 ILLINOIS	855 TENNESSEE
664 INDIANA	183 TEXAS
14 IOWA	25 UTAH
33 KANSAS	1 VERMONT
43 LOUISIANA	148 VIRGINIA
16 MAINE	38 WASHINGTON
28 MARYLAND	103 WEST VIRGINIA
18 MASSACHUSETTS	28 WISCONSIN
40 MICHIGAN	1 WYOMING
19 MINNESOTA	
50 MISSISSIPPI	
75 MISSOURI	
6 MONTANA	
8 NEBRASKA	
21 NEVADA	
5 NEW HAMPSHIRE	

Distribution of Retirement and Medical Payments Worldwide

As of June 30, 2014



Number of Payments Outside United States

7 DIST COLUMBIA	1 ENGLAND
3 MILITARY APO	1 PHILIPPINES
1 AUSTRALIA	1 SWEDEN
1 BARBADOS	1 SWITZERLAND
5 CANADA	

TOTALS

Number of Out of State Payments	5,470
Out of State Payments	\$148,464,568
Number of Payments	49,856
Amount of Payments	\$1,816,125,586

**Distribution of Retirement and Medical Payments Statewide
as of June 30, 2014**

County Name	Total Payments	Number of Recipients	County Name	Total Payments	Number of Recipients
Adair	\$ 6,925,893	199	Laurel	22,589,262	631
Allen	6,440,822	174	Lawrence	5,231,066	147
Anderson	7,691,376	216	Lee	2,691,803	80
Ballard	4,613,421	126	Leslie	5,473,467	148
Barren	15,070,047	404	Letcher	11,901,603	336
Bath	4,231,605	128	Lewis	6,408,833	178
Bell	13,873,400	382	Lincoln	10,647,715	284
Boone	34,614,035	867	Livingston	3,233,784	90
Bourbon	7,203,947	200	Logan	9,676,713	267
Boyd	19,985,505	524	Lyon	3,907,255	105
Boyle	17,077,351	451	Madison	50,567,450	1,329
Bracken	3,811,808	100	Magoffin	6,428,112	176
Breathitt	8,371,099	248	Marion	6,463,603	187
Breckinridge	6,867,160	178	Marshall	13,474,756	361
Bullitt	17,187,449	429	Martin	4,877,716	140
Butler	3,560,428	101	Mason	7,293,246	199
Caldwell	6,768,176	187	McCracken	26,532,985	708
Calloway	24,090,369	649	McCreary	7,248,989	208
Campbell	27,368,619	687	McLean	4,106,341	111
Carlisle	1,589,726	48	Meade	7,086,605	173
Carroll	2,981,501	81	Menifee	2,115,473	69
Carter	13,011,273	377	Mercer	8,715,093	257
Casey	5,671,520	164	Metcalfe	3,750,944	101
Christian	19,688,721	535	Monroe	5,530,340	159
Clark	12,144,662	343	Montgomery	11,949,069	321
Clay	10,787,010	276	Morgan	6,501,047	184
Clinton	5,284,797	148	Muhlenberg	11,715,321	295
Crittenden	2,305,528	74	Nelson	14,775,172	393
Cumberland	3,502,004	96	Nicholas	2,012,143	57
Daviess	40,512,111	1,077	Ohio	7,044,003	199
Edmonson	3,660,503	101	Oldham	18,212,692	438
Elliott	2,204,946	69	Owen	3,131,627	83
Estill	5,193,497	144	Owsley	4,061,170	116
Fayette	106,597,756	2,890	Pendleton	4,735,761	137
Fleming	6,118,058	175	Perry	13,722,088	375
Floyd	19,598,061	563	Pike	29,233,788	824
Franklin	27,206,750	889	Powell	4,751,288	125
Fulton	2,697,225	74	Pulaski	25,220,219	730
Gallatin	951,914	25	Robertson	786,833	23
Garrard	7,041,269	185	Rockcastle	7,135,145	189
Grant	6,936,366	169	Rowan	17,329,787	479
Graves	15,289,313	408	Russell	8,302,597	225
Grayson	9,703,562	266	Scott	14,598,196	391
Green	4,300,995	115	Shelby	17,057,564	440
Greenup	13,894,337	377	Simpson	6,063,999	165
Hancock	2,927,283	78	Spencer	5,440,122	135
Hardin	31,703,302	829	Taylor	10,952,056	318
Harlan	14,874,100	414	Todd	3,190,730	96
Harrison	7,466,847	204	Trigg	6,322,545	182
Hart	5,234,091	136	Trimble	2,068,824	54
Henderson	15,888,232	417	Union	4,235,548	122
Henry	6,698,084	188	Warren	58,496,633	1,590
Hickman	1,457,783	40	Washington	3,930,197	109
Hopkins	17,073,864	457	Wayne	8,331,428	228
Jackson	4,631,682	144	Webster	4,777,432	138
Jefferson	279,811,109	6,581	Whitley	24,432,161	679
Jessamine	12,729,141	356	Wolfe	4,081,862	119
Johnson	12,974,195	345	Woodford	10,673,898	289
Kenton	34,162,691	909			
Knott	8,567,431	246	Total in Kentucky	\$ 1,667,661,018	44,386
Knox	9,573,100	283			
Larue	6,036,069	148			

**Growth in Annuitants
as of June 30, 2014**

Fiscal Year	Service Retirees	Disabilities	Beneficiaries of Retired Members	Survivors	Eligible to Retire
2005-06	33,618	2,039	1,631	495	531
2006-07	34,462	2,086	1,722	466	549
2007-08	35,550	2,155	1,778	468	554
2008-09	36,684	2,209	1,837	448	559
2009-10	37,607	2,284	1,915	435	567
2010-11	38,705	2,379	2,003	430	584
2011-12	40,107	2,478	2,126	444	596
2012-13	41,255	2,582	2,207	432	601
2013-14	42,581	2,641	2,304	429	596

**Schedule of Annuitants by Type of Benefit
as of June 30, 2014**

Amount of Monthly Benefit (\$)	Number of Annuitants	Type of Benefit*				
		1	2	3	4	5
1 - 500	3,519	2,506	19	382	185	316
501 - 1,000	2,734	2,089	170	6	413	0
1,001 - 1,500	3,038	2,228	295	2	589	0
1,501 - 2,000	3,666	2,928	410	1	459	0
2,001 - 2,500	5,424	4,690	611	10	402	0
2,501 - 3,000	8,636	7,809	643	18	326	0
3,001 - 3,500	7,542	6,797	276	3	187	0
3,501 - 4,000	5,150	4,520	128	2	147	0
4,001 - 4,500	3,349	2,996	56	4	81	0
4,501 - 5,000	2,063	1,767	21	0	44	0
5,001 & OVER	3,430	2,925	12	1	67	0
TOTAL**	48,551	41,255	2,641	429	2,900	316

*Type of Benefit
 1-Normal Retirement for Age & Service
 2-Disability Retirement
 3-Survivor Payment - Active Member
 4-Beneficiary Payment - Retired Member
 5-Disabled Adult Child
 ** Retirees in waiver program are not included.

**Schedule of Annuitants by Option Selected
as of June 30, 2014**

Amount of Monthly Benefit (\$)	Option Selected*							
	1	2	3	4	5	6	7	None
1 - 500	1,831	414	289	58	6	421	120	380
501 - 1,000	1,443	329	225	112	9	329	211	76
1,001 - 1,500	1,481	314	290	145	10	398	305	95
1,501 - 2,000	1,939	397	343	152	10	470	266	89
2,001 - 2,500	2,567	515	486	201	5	880	540	230
2,501 - 3,000	4,290	869	680	218	10	1,430	836	303
3,001 - 3,500	3,943	835	527	230	11	1,103	802	91
3,501 - 4,000	2,643	536	420	159	8	787	551	46
4,001 - 4,500	1,696	323	297	111	5	473	422	22
4,501 - 5,000	1,049	227	160	88	8	287	236	8
5,001 & OVER	1,750	307	362	167	16	422	400	6
TOTAL	24,632	5,066	4,079	1,641	98	7,000	4,689	1,346

*Option selected:
 1 - Straight-life annuity with refundable balance
 2 - Period certain benefit and life thereafter
 3 - Joint-survivor annuity
 4 - Joint-survivor annuity, one-half benefit to beneficiary
 5 - Other payment - special option
 6 - Joint-survivor annuity with "pop-up" option
 7 - Joint-survivor annuity, one-half benefit to beneficiary with "pop-up" option

Defined Benefit Plan
Average Benefit Payments for the Past Ten Years
By Years of Service Credit

Retirement Effective Dates	00-4.99	05-9.99	10-14.99	15-19.99	20-24.99	25-29.99	30>=	TOTAL
07/01/2004 TO 06/30/2005								
Average monthly benefit	\$187	\$528	\$906	\$1,488	\$1,978	\$2,892	\$3,860	\$2,883
Average final average salary	\$4,353	\$3,511	\$3,647	\$4,055	\$4,182	\$4,602	\$5,275	\$4,724
Number of retired members	55	98	107	106	145	811	875	2,197
07/01/2005 TO 06/30/2006								
Average monthly benefit	\$202	\$473	\$1,019	\$1,493	\$2,037	\$2,998	\$4,063	\$2,827
Average final average salary	\$4,106	\$3,253	\$4,052	\$4,117	\$4,317	\$4,721	\$5,490	\$4,773
Number of retired members	44	105	106	132	145	689	604	1,873
07/01/2006 TO 06/30/2007								
Average monthly benefit	\$178	\$514	\$930	\$1,559	\$2,136	\$3,140	\$4,263	\$2,900
Average final average salary	\$4,102	\$3,346	\$3,590	\$4,228	\$4,537	\$4,970	\$5,758	\$4,916
Number of retired members	48	113	90	109	193	534	514	1,577
07/01/2007 TO 06/30/2008								
Average monthly benefit	\$199	\$524	\$1,117	\$1,658	\$2,276	\$3,279	\$4,319	\$2,984
Average final average salary	\$3,816	\$3,066	\$4,215	\$4,412	\$4,612	\$5,067	\$5,786	\$5,017
Number of retired members	50	130	112	150	169	557	615	1,831
07/01/2008 TO 06/30/2009								
Average monthly benefit	\$200	\$573	\$1,005	\$1,725	\$2,436	\$3,368	\$4,496	\$2,941
Average final average salary	\$4,617	\$3,942	\$3,873	\$4,686	\$4,983	\$5,278	\$5,960	\$5,164
Number of retired members	72	168	137	115	217	505	585	1,824
07/01/2009 TO 06/30/2010								
Average monthly benefit	\$185	\$525	\$1,104	\$1,700	\$2,427	\$3,468	\$4,670	\$3,222
Average final average salary	\$3,654	\$3,637	\$4,124	\$4,508	\$4,974	\$5,383	\$6,102	\$5,316
Number of retired members	28	133	98	103	242	442	601	1,647
07/01/2010 TO 06/30/2011								
Average monthly benefit	\$149	\$519	\$1,225	\$1,781	\$2,513	\$3,621	\$4,827	\$3,240
Average final average salary	\$3,570	\$3,640	\$4,423	\$4,825	\$5,184	\$5,574	\$6,235	\$5,392
Number of retired members	45	157	144	112	242	544	617	1,854
07/01/2011 TO 06/30/2012								
Average monthly benefit	\$175	\$507	\$1,170	\$1,897	\$2,613	\$3,674	\$4,726	\$3,148
Average final average salary	\$3,292	\$3,759	\$4,307	\$4,898	\$5,219	\$5,605	\$6,109	\$5,331
Number of retired members	45	197	146	162	303	778	569	2,200
07/01/2012 TO 06/30/2013								
Average monthly benefit	\$161	\$475	\$1,186	\$1,963	\$2,781	\$3,811	\$5,162	\$3,149
Average final average salary	\$3,362	\$3,660	\$4,498	\$4,956	\$5,518	\$5,799	\$6,632	\$5,476
Number of retired members	44	234	156	154	294	685	447	2,014
07/01/2013 TO 06/30/2014								
Average monthly benefit	\$192	\$484	\$1,270	\$2,068	\$2,797	\$3,847	\$5,362	\$3,126
Average final average salary	\$4,148	\$3,677	\$4,751	\$5,364	\$5,600	\$5,902	\$6,860	\$5,589
Number of retired members	56	211	161	145	258	678	344	1,853
Ten Years Ended June 30, 2014								
Average monthly benefit	\$184	\$510	\$1,111	\$1,751	\$2,499	\$3,406	\$4,494	\$3,042
Average final average salary	\$3,966	\$3,592	\$4,202	\$4,638	\$5,082	\$5,283	\$5,935	\$5,169
Number of retired members	487	1,546	1,257	1,288	2,298	6,223	5,771	18,870

Medical Insurance Plan
Average Insurance Premium Supplements for the Last Ten Years
By Years of Service Credit

Retirement Effective Dates	00-9.99	10-14.99	15-19.99	20>=	TOTAL
07/01/2004 to 06/30/2005					
Average monthly supplement	\$ 138	\$ 214	\$ 305	\$ 395	
Number of retired members	36	70	93	1,768	1,967
07/01/2005 to 06/30/2006					
Average monthly supplement	\$ 161	\$ 242	\$ 362	\$ 487	
Number of retired members	28	49	106	1,440	1,623
07/01/2006 to 06/30/2007					
Average monthly supplement	\$ 146	\$ 261	\$ 363	\$ 490	
Number of retired members	29	53	80	949	1,111
07/01/2007 to 06/30/2008					
Average monthly supplement	\$ 163	\$ 261	\$ 378	\$ 512	
Number of retired members	36	61	104	952	1,153
07/01/2008 to 06/30/2009					
Average monthly supplement	\$ 168	\$ 298	\$ 414	\$ 563	
Number of retired members	26	64	103	1,329	1,522
07/01/2009 to 06/30/2010					
Average monthly supplement	\$ 151	\$ 339	\$ 435	\$ 621	
Number of retired members	32	73	103	1,276	1,484
07/01/2010 to 06/30/2011					
Average monthly supplement	\$ 167	\$ 312	\$ 439	\$ 597	
Number of retired members	30	32	109	1,360	1,531
07/01/2011 to 06/30/2012					
Average monthly supplement	\$ 164	\$ 302	\$ 433	\$ 579	
Number of retired members	29	81	121	1,568	1,799
07/01/2012 to 06/30/2013					
Average monthly supplement	\$ 80	\$ 227	\$ 367	\$ 499	
Number of retired members	29	90	104	1,373	1,596
07/01/2013 TO 06/30/2014					
Average monthly supplement	\$ 52	\$190	\$335	\$484	
Number of retired members	15	82	100	1,227	1,424

Summary of Fiscal Year 2013-2014

Retiree Sick Leave Payments

ACTUARIAL RATE

Grand total members retiring		2,228
Total members receiving sick leave payments		1,548
Total amount of sick leave payments @ 11.355% contribution rate	\$	19,692,958
Average payment per retiree	\$	12,722
Total increase in final 3/5 average salary base	\$	5,433,667
Average increase in final average salary	\$	3,510
Total service credit of 1,548 retirees		38,938
Average service credit of 1,548 retirees		25.15

ANTICIPATED LIFETIME PAYOUT OF ADDITIONAL ANNUITY

Actuarial cost of sick leave as salary credit	\$	45,174,969
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Funding of Additional Payments

Member contributions 9.105% x \$19,692,958 =	\$	1,793,044
Employer contributions 12.305% x \$19,692,958 =		2,423,218

Total Contributions	\$	<u>4,216,262</u>
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DEFICIT:

Anticipated additional payout	\$	45,174,969
Less total contributions		4,216,262

Subtotal unfunded debt		40,958,707
Less current year appropriation		4,440,300

TOTAL DEFICIT (overpayment)*	\$	<u>36,518,407</u>
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* NOTE: Actuarial factors used for sick leave calculations changed effective July 1, 1998. Sick leave deficits are amortized over 20 year periods.

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