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OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Sixty-Third
Annual Actuarial Report

OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

as of September 1, 2014

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Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

November 25, 2014

Board of Trustees
Omaha School Employees' Retirement System
3215 Cuming
Omaha, Nebraska 68131

Re: Sixty-Third Annual Actuarial Report

Members of the Board:

At your request, we have performed the annual actuarial valuation of the Omaha School Employees' Retirement System (OSERS) as of September 1, 2014 for determining the actuarial contribution rate for the year ending August 31, 2015. The major findings of the valuation are contained in this report. There have been no changes to the actuarial methods, assumptions, or benefit structure since last year's valuation.

In preparing this report, we relied, without audit, on information (some oral and some written) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, member data and financial information. While we found this information to be reasonably consistent and comparable with information used for other purposes, we did not audit the data. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the System's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The Board of Trustees has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix C.

The actuarial computations presented in this report are for purposes of determining the funding amounts for the System as set out in the Nebraska state statutes. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. For example, actuarial computations for purposes of fulfilling financial accounting requirements for the System under Governmental Accounting Standard No. 67 were presented in a report on October 2, 2014.

This is to certify that the independent consulting actuaries have experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System. We, Patrice A. Beckham, FSA and Brent A. Banister, FSA, are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. We are available to answer any questions on the material contained in this report or to provide explanations or further details as may be appropriate.

We herewith submit the following report and look forward to discussing it with you.

Respectfully Submitted,

Cavanaugh Macdonald Consulting, LLC

Patrice Beckham

Brent A. Banister

Patrice A. Beckham, FSA, EA, FCA, MAAA
Principal and Consulting Actuary

Brent A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Pension Actuary

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This report presents the results of the September 1, 2014 actuarial valuation of the Omaha School Employees' Retirement System (OSERS). The primary purposes of performing the valuation are as follows:

- to certify that School District contributions equal to 101% of member's contributions, in addition to contributions paid by the members and the State, for the Plan Year beginning September 1, 2014 will be sufficient to fund the benefits expected to be paid to members, or to determine the actuarial contribution rate necessary to maintain the solvency of the System, as set in the Board's Funding Policy;
- to evaluate the funded status of the System and disclose various asset and liability measures as of the valuation date;
- to determine the experience of the System since the last valuation; and
- to analyze and report on trends in System contributions, assets, and liabilities over the past several years.

The actuarial valuation results provide a "snapshot" view of the System's financial condition on September 1, 2014 based on the System's membership, benefit structure, and assets on that date. The valuation results reflect net favorable experience for the past plan year as demonstrated by an unfunded actuarial accrued liability that was lower than expected based on the results of the prior valuation. The favorable experience was the result of actuarial gains on both assets and liabilities.

Membership

The following table summarizes the membership in the current and prior valuation. Overall, there was about a 2.4% increase in the System's membership. The active count increased slightly from 7,372 to 7,415 (0.6%) and the retiree/beneficiary count increased from 3,967 to 4,125 (4.0%). Both active and inactive membership counts increased from the prior year. Total covered payroll increased 2.3% from $307.6 million last year to $314.6 million in this year's valuation.

The 2013 session of the Nebraska Legislature enacted Legislative Bill 553 (LB 553), which created a new benefit structure for members hired on or after July 1, 2013 (Tier 2). Due to the effective date, the prior valuation was the first to include Tier 2 members. Over time, as current Tier 1 members leave covered employment and are replaced by Tier 2 members, the proportion of active members in Tier 2 will increase. The number of active members in Tier 2 in the Certificated group has increased from 314 members in the prior valuation (about 7%) to 715 members in the current valuation (about 15%). The number of active members in Tier 2 in the Classified group has increased from 91 members in the prior valuation (about 3%) to 379 members in the current valuation (about 14%).

SYSTEM MEMBERSHIP	Sept. 1, 2014	Sept. 1, 2013
1. Active Members		
a. Certificated		
(1) Tier 1	4,015	4,362
(2) Tier 2	715	314
(3) Total	4,730	4,676
b. Classified		
(1) Tier 1	2,306	2,605
(2) Tier 2	379	91
(3) Total	2,685	2,696
c. Total		
(1) Tier 1	6,321	6,967
(2) Tier 2	1,094	405
(3) Total	7,415	7,372
2. Retirees	3,864	3,747
3. Beneficiaries	261	220
4. Inactive Vested Members	937	813
5. Total	12,477	12,152

Assets

As of September 1, 2014, the System had total funds of $1.295 billion measured on a market value basis. This was an increase of $125 million from the prior year and represents a rate of return of approximately 13.3%, net of expenses. The components of this change are shown in the following table:

	Market Value ($M)
Net Assets, September 1, 2013	$ 1,170
• District, State and Member Contributions	+ 72
• Benefit Payments and Refunds	– 101
• Administrative Expenses	– 1
• Investment Return	+ 155
Net Assets, September 1, 2014	$ 1,295

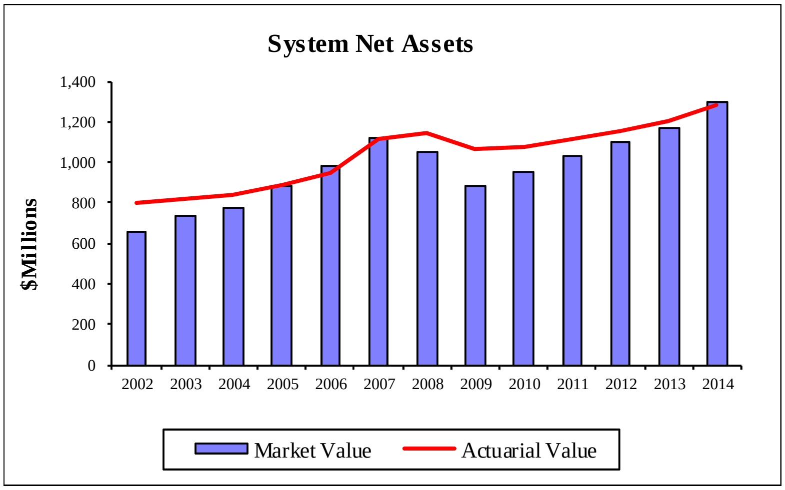
The market value of assets is not used directly in the calculation of the unfunded actuarial accrued liability (UAAL) and actuarial contribution rate. An asset valuation method, which smoothes the effect of market fluctuations, is used to determine the value of assets used in the valuation. This amount, called the "actuarial value of assets", is equal to the expected asset value, based on the actuarial value in the prior valuation and the assumed interest rate of 8.0%, plus 25% of the difference between the actual market value and the expected asset value. The resulting value must be no less than 80% of market value and no more than 120% of market value (referred to as a corridor). The corridor did not apply this year as the actuarial value of assets was 99% of market value. The actuarial value of assets as of September 1, 2014 was $1,278 million, an increase of $73 million from the prior year. The components of change in the actuarial value of assets from September 1, 2013 to September 1, 2014 are shown in the following table.

	Actuarial Value ($M)
Actuarial Assets, September 1, 2013	$ 1,205
• District, State and Member Contributions	+ 72
• Benefit Payments and Refunds	– 101
• Expected Investment Income (based on 8.0% assumption)	+ 96
• Actuarial Investment Gain/(Loss)	+ 6
Preliminary Actuarial Assets, September 1, 2014	$ 1,278
• Application of Corridor	N/A
Final Actuarial Assets, September 1, 2014	$ 1,278

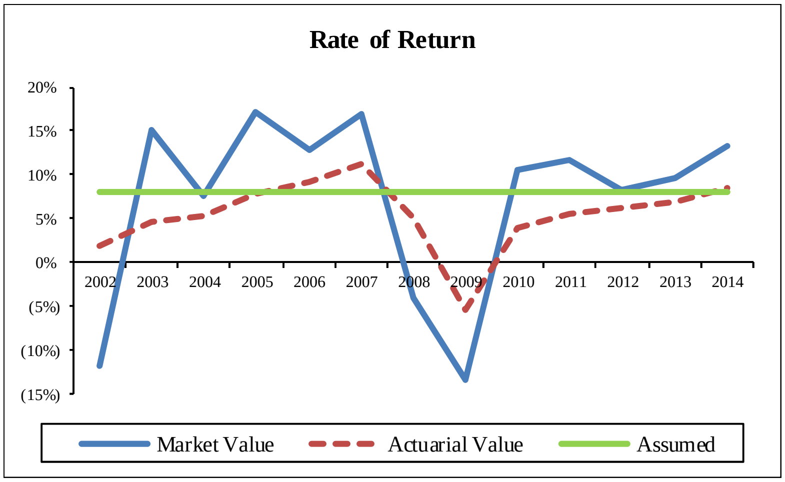
The dollar-weighted rate of return, net of investment and administrative expenses, measured on the actuarial value of assets was approximately 8.5%. A comparison of asset values on both the market and actuarial basis is shown below:

	September 1					
	2009	2010	2011	2012	2013	2014
Market Value of Assets	$ 884	$ 951	$ 1,033	$ 1,096	$ 1,170	$ 1,295
Actuarial Value of Assets	1,061	1,078	1,110	1,155	1,205	1,278
Actuarial Value/Market Value	120%	113%	107%	105%	103%	99%

There is currently $17 million of deferred (unrecognized) investment gain. This is the first time since the actuarial value of assets was reset to market value in 2007 that there have been deferred gains. Absent unfavorable investment experience in future years to offset the recognition of the deferred gain, it will increase the System's funded ratio and decrease the actuarial contribution rate as it is reflected through the asset smoothing method.



For most of the last decade, the actuarial value of assets has exceeded the market value of assets. With the use of an asset smoothing method, the actuarial value is expected to be both above and below the market value of assets over a long period of time.



The estimated rate of return on both the actuarial and market value of assets for the last decade is shown here. The asset smoothing method mitigates the volatility of market value returns as shown in the rates of return on the actuarial versus market value of assets.

Liabilities

The actuarial accrued liability is that portion of the present value of future benefits that will not be paid by future employer normal costs or member contributions. The difference between this liability and asset values at the same date is referred to as the unfunded actuarial accrued liability (UAAL). The unfunded actuarial accrued liability will be reduced if the employer's contributions exceed the employer's normal cost for the year, after allowing for interest earned on the previous balance of the unfunded actuarial accrued liability. Benefit improvements, experience gains and losses, and changes in actuarial assumptions and methods will also impact the total actuarial accrued liability (AAL) and the unfunded portion thereof.

The unfunded actuarial accrued liability as of September 1, 2014 is shown below:

Actuarial Accrued Liability	$	1,723,970,000
Actuarial Value of Assets		1,277,546,000
Unfunded Actuarial Accrued Liability	$	446,424,000

Numerous factors contributed to the change in the System's UAAL between September 1, 2013 and September 1, 2014. The components are examined in the following discussion.

Actuarial gains (or losses) result from actual experience that is more (or less) favorable than anticipated based on the actuarial assumptions. These "experience" (or actuarial) gains or losses are reflected in the UAAL and are measured as the difference between the expected unfunded actuarial accrued liability and the actual unfunded actuarial accrued liability, taking into account any changes due to assumption, method or benefit provision changes. Overall, the System experienced an actuarial gain of $9.8 million due to a $5.7 million gain on the actuarial value of assets and a gain of $4.1 million on the actuarial accrued liability. The largest source of actuarial gain on the liabilities was actual salary increases that were lower than expected, based on the actuarial assumptions.

The change in the unfunded actuarial accrued liability between September 1, 2013 and September 1, 2014 is shown in the following table (in millions):

Unfunded Actuarial Accrued Liability, September 1, 2013	$	455
• Expected change in UAAL		
– Amortization method	+	10
– Contributions in excess of actuarial required contribution	–	4
• Investment experience	–	6
• Liability experience		
– Salary increases	–	8
– New entrants/Rehires	+	2
– Mortality	–	1
– Retirement	+	6
– Termination	–	1
– Other demographic experience	–	2
• Other experience	–	5
Unfunded Actuarial Accrued Liability, September 1, 2014	$	446

The most significant changes in the UAAL were: (1) the expected increase in the UAAL due to the amortization method, (2) a decrease due to actual salary increases that were lower than expected, and (3) a decrease due to favorable investment experience on the actuarial value of assets. However, each of these changes was less than $15 million, compared to total System liabilities of over $1.7 billion.

Contributions

The actuarial contribution rate for the System consists of:

- a "normal cost" for the portion of projected liabilities allocated by the actuarial cost method to service of members during the year following the valuation date,
- an "unfunded actuarial accrued liability contribution" for the excess of the portion of projected liabilities allocated to service to date over the actuarial value of assets.

The actuarial contribution rate is computed based on the funding policy developed by the Board of Trustees and adopted at the May, 2013 Board of Trustees meeting. On that basis, the actuarial contribution rate is equal to the normal cost rate plus an amortization payment on the UAAL determined as a level percent of pay over a closed 30 year period which began September 1, 2013. The actuarial contribution rate for FYE 2015 is computed based on the September 1, 2014 actuarial valuation. The actual contributions to the System are set by state statute and are shown below in item 4, "Statutory Contribution Rate", which includes the member, State, and School District contribution rates.

There was a modest decrease of 0.20% in the actuarial contribution rate from the 2013 to the 2014 valuation, which increased the contribution margin, as shown in the table below:

	Actuarial Valuation	
Contribution Rate	**9/1/2014**	**9/1/2013**
1. Normal Cost	12.02%	12.05%
2. UAAL Contribution	8.21%	8.38%
3. Total Actuarial Contribution Rate	20.23%	20.43%
4. Statutory Contribution Rate	21.66%	21.66%
5. Contribution Shortfall/(Margin) (3) – (4)	(1.43%)	(1.23%)

For FYE 2014, the scheduled member, employer, and State contribution rates were more than sufficient to pay the full actuarial contribution rate, i.e. there was a contribution margin of 1.23% of covered payroll. This served to decrease the UAAL. In this valuation, the contribution margin has increased to 1.43% of pay for FYE 2015. Also, with the strong investment return for FYE 2014, there is now $17 million of deferred investment gain. Absent unfavorable investment experience in future years to offset the recognition of the deferred gain, the actuarial contribution rate is expected to decrease as the gains are reflected through the asset smoothing method. If this occurs, the contribution margin is expected to increase. Determining the actuarial contribution rate using the market value of assets rather than the actuarial value of assets provides an indication of the potential impact of the deferred investment gains. On that basis, the actuarial contribution rate would decrease from 20.23% to 19.91% and the contribution margin of 1.43% of pay would increase to 1.75% of pay.

Comments

As of September 1, 2014, the System's actuarial accrued liability is $1.7 billion and the actuarial value of assets is $1.3 billion, resulting in a funded ratio of 74%, unchanged from last year. However, based on the market value of assets, the funded ratio is 75%, significantly higher than last year's funded ratio of 70%. The investment return for FYE 2014 on the market value of asset was 13.3%, however the recognition of the deferred investment loss in the 2013 valuation resulted in a return of 8.5% on the actuarial value of assets. Based on the valuation results, the current statutory contribution rates are sufficient to pay off the System's UAAL in 23 years <u>if all actuarial assumptions are met</u>.

Retirement plans use several mechanisms to provide more stability in the contribution levels. These include an asset valuation method, which attempts to smooth out the volatility in investment returns, and amortization of any actuarial gains or losses over a period of years. OSERS utilizes an asset smoothing method that recognizes 25% of the difference between the expected value, based on the actuarial assumed rate of return, and the actual market value. The rate of return on the actuarial value of assets for the plan year ending in 2014 was +8.5% as compared to +13.3% on the pure market value. The 8.5% return on the actuarial value of assets generated an actuarial gain of $5.7 million. There was also a liability gain of $4.1 million so the total actuarial gain was $9.8 million. The decrease in the unfunded actuarial accrued liability that resulted from the FYE 2014 actuarial gain is amortized over a 29-year period, which somewhat mitigates the impact of the favorable experience. As a result, the actuarial contribution rate decreased from 20.43% of pay last year to 20.23% of pay in this year's valuation.

The Nebraska statutes provide that the School District shall contribute the greater of (a) one hundred and one percent of the contributions made by the employees or (b) such amount as may be necessary to maintain the solvency of the System, as determined annually by the Board upon recommendation of the Actuary and the Trustees. The Trustees have adopted a Funding Policy that sets the criteria for determining the contribution amount necessary to maintain the solvency of the System. On this basis, the Actuarial Contribution Rate for FYE 2015 is 20.23% of payroll. The total of contributions made by members, the State, and the School District for FYE 2015 is 21.66% of payroll so the statutory contribution rate exceeds the actuarial contribution rate by 1.43%. As a result, the UAAL is expected to be paid off in 23 years, more quickly than the 29 years remaining in the amortization period.

We conclude this executive summary by presenting comparative statistics and actuarial information from both the September 1, 2013 and September 1, 2014 valuations.

	Sept. 1, 2014	Sept. 1, 2013	% Chg
SYSTEM MEMBERSHIP			
1. Active Membership			
- Number of Members	7,415	7,372	0.6
- Projected Payroll for Upcoming Fiscal Year	$ 314.6M	$ 307.6M	2.3
- Average Salary	42,427	41,731	1.7
2. Inactive Membership			
- Number Not in Pay Status	937	813	15.3
- Number of Retirees/Beneficiaries	4,125	3,967	4.0
- Total Annual Benefits in Pay	$ 101.9M	$ 96.7M	5.4
ASSETS AND LIABILITIES			
1. Net Assets			
- Market Value	$ 1,295M	$ 1,170M	10.7
- Actuarial Value	1,278M	1,205M	6.1
2. Projected Liabilities			
- Retired Members	$ 1,029M	$ 978M	5.2
- Inactive Members	29M	24M	20.8
- Active Members	978M	965M	1.3
- Total Liability	2,036M	1,967M	3.5
3. Actuarial Accrued Liability (AAL)	$1,724M	$1,660M	3.9
4. Unfunded Actuarial Accrued Liability	$ 446M	$ 455M	(2.0)
5. Funded Ratio			
a. Actuarial Value Assets/AAL	74.10%	72.59%	2.1
b. Market Value Assets/AAL	75.10%	70.49%	6.5
SYSTEM CONTRIBUTIONS			
1. Total Actuarial Contribution Rate	20.23%	20.43%	(1.0)
2. Statutory Contribution Rate			
a. Member Contribution Rate	9.78%	9.78%	0.0
b. Employer Contribution Rate	9.88%	9.88%	0.0
c. State Contribution Rate	2.00%	2.00%	0.0
d. Total	21.66%	21.66%	0.0
3. Shortfall/(Margin) (1) - (2.d.)	(1.43%)	(1.23%)	

HISTORICAL CHANGES IN THE OSERS UNFUNDED ACTUARIAL ACCRUED LIABILITY

(dollars in millions)

	Valuation Date												
	9/1/2003	9/1/2004	9/1/2005	9/1/2006	9/1/2007	9/1/2008	9/1/2009	9/1/2010	9/1/2011	9/1/2012	9/1/2013	9/1/2014	Total
Prior Year UAAL	163	191	223	240	246	138	198	349	390	406	437	455	
Amortization Method	4	5	6	7	5	3	4	6	2	8	9	10	69
Actual Contributions													
Less than ARC	0	0	2	0	3	0	0	2	4	0	2	0	13
More than ARC	0	0	0	(2)	0	(7)	(2)	0	0	(4)	0	(4)	(19)
Actual vs Expected Experience													
Investment	27	23	1	(10)	(29)	33	151	42	26	20	12	(6)	290
Salary	(5)	(6)	(1)	4	1	1	0	(13)	(15)	(12)	(6)	(8)	(60)
Retirement	3	0	3	2	2	3	(2)	(4)	(1)	4	4	6	20
Mortality	2	5	4	3	3	1	(2)	0	(2)	2	(2)	(1)	13
Termination of Employment	(4)	(1)	2	3	1	7	2	3	2	0	1	(1)	15
Other	1	3	0	(1)	(3)	(1)	0	0	0	13	(8)	(5)	(1)
Benefit Changes	0	0	0	0	(3)[2]	0	0	0	0	0	(4)	0	(7)
Assumption Changes	0	0	0	0	0	20	0	0	0	0	10	0	30
Change to Actuarial Methods	0	3[1]	0	0	(88)[3]	0	0	5	0	0	0	0	(80)
Total Change for Year End	28	32	17	6	(108)	60	151	41	16	31	18	(9)	283
UAAL on Valuation Date	**191**	**223**	**240**	**246**	**138**	**198**	**349**	**390**	**406**	**437**	**455**	**446**	

[1]Included part time members who are vested
[2]Increase in member contribution rate
[3]Actuarial asset value reset to market value

SUMMARY OF FUND ACTIVITY
(Market Value Basis)

For the Year Ended August 31, 2014

NET ASSETS ON SEPTEMBER 1, 2013	**$ 1,170,347,000**
ADDITIONS	
Salary deductions	$ 31,597,000
School District contributions	31,913,000
Repayment of withdrawals	674,000
State service annuity receipts	1,479,000
Sec. 79-916 deposits	6,409,000
Income from investments, including realized and unrealized gains	154,011,000
Total additions	**$ 226,083,000**
DEDUCTIONS	
Retirement benefits	$ 96,794,000
Refunds to employees	4,016,000
Professional fees	292,000
Other	192,000
Personnel costs	414,000
Total deductions	**$ 101,708,000**
NET ASSETS ON SEPTEMBER 1, 2014	**$ 1,294,722,000**

ACTUARIAL VALUE OF NET ASSETS

As of September 1, 2014

1. Actuarial Value of Assets as of September 1, 2013	$	1,205,265,000
2.Actual Contributions/Disbursements		
a. Contributions		72,072,000
b. Benefit payments		100,810,000
c. Net change		(28,738,000)
3. Expected Value of Assets as of September 1, 2014 [(1) x 1.08] + [(2c) x $(1.08)^{1/2}$]		1,271,821,000
4. Market Value of Assets as of September 1, 2014		1,294,722,000
5. Difference between Market and Expected Values (4) – (3)		22,901,000
6. Initial Actuarial Value of Assets as of September 1, 2014 (3) + [(5) x 25%]		1,277,546,000
7. Corridor as of September 1, 2014		
a. 120% of Market Value of Assets as of September 1, 2014		1,553,666,000
b. 80% of Market Value of Assets as of September 1, 2014		1,035,778,000
8. Final Actuarial Value of Assets as of September 1, 2014* (6), but not greater than (7a), nor less than (7b)		1,277,546,000
Actuarial value divided by market value (8) / (4)		98.7%
Market value less actuarial value	$	17,176,000

** The estimated rate of return on the actuarial value of assets for fiscal year ended August 31, 2014 is about 8.5%*

ACTUARIAL BALANCE SHEET

As of September 1, 2014

ASSETS

Actuarial Value of Assets	$	1,277,546,000
Present Value of Contributions for Unfunded Actuarial Accrued Liability		446,424,000
Present Value of Future Normal Costs		312,468,000
Total Assets	**$**	**2,036,438,000**

LIABILITIES

Present Value of Future Benefits				
Retirees, Beneficiaries, and Disableds			$	1,028,802,000
Inactive Vesteds				27,448,000
Nonvested Terminations				1,906,000
Active Members				
Retirement benefits	$	926,149,000		
Termination benefits		42,179,000		
Death benefits		9,954,000		
				978,282,000
Total Liabilities			**$**	**2,036,438,000**

UNFUNDED ACTUARIAL ACCRUED LIABILITY

As of September 1, 2014

1. Present Value of Future Benefits	$	2,036,438,000
2. Present Value of Future Normal Costs		312,468,000
3. Actuarial Accrued Liability (1) – (2)		1,723,970,000
4. Actuarial Value of Assets	$	1,277,546,000
5. Unfunded Actuarial Accrued Liability (3) – (4)		446,424,000

ANALYSIS OF CONTRIBUTION RATE

The actuarial cost method used to determine the required level of annual contributions to support the expected benefits is the Entry Age Normal Cost Method. Under this method, the total cost is comprised of the normal cost rate and the unfunded actuarial accrued liability payment. The System is financed by contributions from the members, the School District and the State. Effective September 1, 2013, the members contribute 9.78% of pay. The District is obligated to pay the greater of (a) one hundred and one percent of the member contributions or (b) such amount as may be necessary to maintain the solvency of the System. Under the funding policy adopted by the Board in May 2013, the actuarial recommended contribution rate (ARC) is the normal cost rate plus the contribution necessary to amortize the UAAL over a closed 30-year period beginning September 1, 2013. The State contributes 2.0% of pay, effective July 1, 2014.

1. Normal Cost	$ 35,409,297
2. a. Expected Payroll for Current Actives for FYE August 31, 2015	294,591,096
b. Total Expected Payroll for FYE August 31, 2015	314,596,546
3. Normal Cost Rate	12.02%
(1)/(2a)	
4. Unfunded Actuarial Accrued Liability at Valuation Date	446,424,000
(Payable from Payroll Related Contributions)	
5. 29 Year Amortization Factor - Level Percent of Pay	17.96264
6. UAAL Contribution at Mid-Year	25,827,909
$[(4)/(5)] * (1.08)^{1/2}$	
7. UAAL Contribution Rate	8.21%
(6)/(2b)	
8. Actuarial Contribution Rate	20.23%
(3) + (7)	
9. Statutory Contribution Rate:	
(a) Member	9.78%
(b) District	9.88%
(c) State	2.00%
(d) Total	21.66%

Based on the results of the current valuation and assuming contribution rates remain unchanged in the future, the UAAL will be amortized in 23 years if all actuarial assumptions are met in each future year.

CALCULATION OF ACTUARIAL GAIN/(LOSS)

The overall actuarial gain/(loss) is comprised of both a liability gain/(loss) and an actuarial asset gain/(loss). Each of these represents the difference between the expected and actual values as of September 1, 2014.

1.	Expected Actuarial Accrued Liability		
	a. Actuarial Accrued Liability as of September 1, 2013	$	1,660,287,000
	b. Normal cost for FYE 14		34,728,000
	c. Benefit payments for plan year ending August 31, 2014		100,810,000
	d. Additional liability for state service annuities and service purchases		2,153,000
	e. Interest on a., b., c., and d. to end of year		131,731,000
	f. Change in actuarial assumptions		0
	g. Change in plan provisions		0
	h. Expected Actuarial Accrued Liability (a) + (b) – (c) + (d) + (e) + (f) + (g)		1,728,089,000
2.	Actuarial Accrued Liability as of September 1, 2014	$	1,723,970,000
3.	Liability Gain/(Loss) (1.h.) – (2)	$	4,119,000
4.	Liability Gain/(Loss) as a Percent of Actuarial Accrued Liability		0.24%
5.	Expected Actuarial Value of Assets		
	a. Actuarial value of assets as of September 1, 2013	$	1,205,265,000
	b. Contributions for plan year ending August 31, 2014 (including state service annuities and service purchases)		72,072,000
	c. Benefit payments for plan year ending August 31, 2014		100,810,000
	d. Interest on a., b., and c. to end of year		95,294,000
	e. Expected actuarial value of assets (a) + (b) – (c) + (d)	$	1,271,821,000
6.	Actuarial Value of Assets as of September 1, 2014	$	1,277,546,000
7.	Asset Gain/(Loss) (6) – (5.e.)	$	5,725,000
8.	Asset Gain/(Loss) as a Percent of Actuarial Value of Assets		0.45%
9.	Overall Actuarial Gain/(Loss) (3) + (7)	$	9,844,000

Gain/(Loss) By Source

The System experienced a net actuarial gain on liabilities of about $4.1 million during the plan year ended August 31, 2014. The major components of this overall loss are shown below:

Liability Sources	$Millions
Salary Increases	$ 8.3
Mortality	1.3
Terminations	1.3
Retirements	(6.1)
Disability	(0.1)
New Entrants/Rehires	(1.7)
Miscellaneous	1.1
Total Liability Gain/(Loss)	**$ 4.1**
Asset Gain/(Loss)	**$ 5.7**
Net Actuarial Gain/(Loss)	**$ 9.8**

Comments

The purpose of conducting an actuarial valuation of a retirement system is to determine the costs and liabilities for the benefits under the system, to determine the annual level of contribution required to support these benefits and, finally, to analyze the system's overall experience as it compares with the actuarial assumptions used in the valuation. The costs and liabilities of a retirement system reported in the valuation depend not only upon the level of benefits provided, but also upon factors such as investment return on invested funds, mortality rates for active and retired members, withdrawal rates among active members, rates at which salaries increase, and rates of retirement for ages at which members retire. The actuarial assumptions employed as to these and other contingencies in the current valuation are set forth in Appendix C of this report.

Net demographic actuarial experience for the year was a gain of $4.1 million, about 0.24% of actuarial accrued liability. There was a $8.3 million gain from actual salary increases that were lower than expected, based on the actuarial assumptions. This gain was partially offset by other demographic experience including a $6.1 million experience loss from retirement experience.

Another significant component of the experience for the year ending August 31, 2014 was the investment experience. The return on the market value of assets was 13.3%, which was enough to eliminate the deferred investment losses from the prior valuation and create a deferred investment gain of $17.2 million. Absent unfavorable investment experience, the deferred gain will flow through the valuation over the next few years. The return on the actuarial value of assets in this valuation was 8.5%, which translated to an actuarial gain of $5.7 million.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

HISTORICAL FUNDING INFORMATION

Fiscal Year Ending	Annual Required Contribution (a)	Total Employer Contribution* (b)	Percentage of ARC Contribution (b/a)
8/31/2005	$22,459,221	$20,210,403	89.99%
8/31/2006	24,311,628	26,766,000	110.10%
8/31/2007	28,143,388	24,981,000	88.76%
8/31/2008	19,491,557	26,162,000	134.22%
8/31/2009	24,103,114	25,918,000	107.53%
8/31/2010	30,900,224	29,182,000	94.44%
8/31/2011	34,180,566	30,255,000	88.52%
8/31/2012	32,957,547	37,109,000	112.60%
8/31/2013	35,032,074	33,623,000	95.98%
8/31/2014	34,225,147	38,322,000	111.97%

* Includes State and School District contributions.

Notes to the Required Schedules:

1. The cost method used to determine the ARC is the Entry Age Normal Cost Method.
2. The assets are shown at actuarial value which is a market-related smoothed value.
3. Economic assumptions are:
   - Inflation: 3.0%
   - Investment Return: 8.0%
   - Salary increases: 4% plus merit of 0% to 1.6%
   - Post-retirement benefit increases: 1.5% for members hired before July 1, 2013
     1.0% for members hired on or after July 1, 2013
4. The amortization method is 30-year closed period beginning September 1, 2013, level percentage of payroll.

The actuarial assumptions and methods disclosed above are those used in the September 1, 2014 valuation which is used to determine the ARC for fiscal year ending August 31, 2015.

SCHEDULE OF FUNDING PROGRESS

In Accordance with Statement No. 27 of the Governmental Accounting Standards Board

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a)/c]
9/1/2005	$ 887,165,000	$ 1,126,967,000	$ 239,802,000	78.72%	$ 231,708,783	103.49%
9/1/2006	948,938,000	1,195,354,000	246,416,000	79.39%	248,759,070	99.06%
9/1/2007	1,117,628,000 *	1,255,527,000	137,899,000	89.02%	272,844,149	50.54%
9/1/2008	1,149,289,000	1,346,999,000	197,710,000	85.32%	272,720,007	72.50%
9/1/2009	1,061,326,000	1,410,318,000	348,992,000	75.25%	287,770,291	121.27%
9/1/2010	1,078,269,000	1,467,850,000	389,581,000	73.46%	302,229,282	128.90%
9/1/2011	1,110,033,000	1,516,284,000	406,251,000	73.21%	310,228,916	130.95%
9/1/2012	1,155,495,000	1,592,738,000	437,243,000	72.55%	307,258,065	142.30%
9/1/2013	1,205,265,000	1,660,287,000	455,022,000	72.59%	313,946,237	144.94%
9/1/2014	1,277,546,000	1,723,970,000	446,424,000	74.10%	323,077,710	138.18%

** The actuarial value of assets was reset to market value as of 9/1/07.*

THREE-YEAR TREND INFORMATION

In Accordance with Statement No. 27 of the Governmental Accounting Standards Board

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation/(Asset)
8/31/2012	$32,960,197	112.59%	($4,034,634)
8/31/2013	34,938,457	96.23%	(2,719,177)
8/31/2014	34,162,053	112.18%	(6,879,124)

Notes to the Schedule:

1. The cost method used to determine the ARC is the Entry Age Normal Cost Method.
2. The assets are shown at actuarial value which is a market-related smoothed value. For the 9/1/07 valuation, the actuarial value of assets was reset to market value.
3. Economic assumptions are:
   - Inflation: 3.0%
   - General Wage Growth: 4.0%
   - Investment Return: 8.0%
   - Salary increases: 4% plus merit of 0% to 1.6%
   - Post-retirement increases: 1.5% for members hired before July 1, 2013
1.0% for members hired on or after July 1, 2013
4. The amortization method is a 30-year closed period beginning September 1, 2013, level percentage of payroll.

The actuarial assumptions and methods disclosed above are those used in the September 1, 2013 valuation which is used to determine the APC for fiscal year ended August 31, 2014.

DEVELOPMENT OF THE NET PENSION OBLIGATION

In Accordance with Statement No. 27 of the Governmental Accounting Standards Board

Fiscal Year Ending August 31,	2009	2010	2011	2012	2013	2014
Assumptions and Methods:						
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Amortization Period	30 years	30 years	30 years	30 years	30 years	29 years
Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Annual Pension Cost:						
Annual Required Contribution (ARC)	$ 24,103,114	$ 30,900,224	$ 34,180,566	$ 32,957,547	$ 35,032,074	$ 34,225,147
Interest on NPO/(NPA)	(274,031)	(425,580)	(297,997)	9,134	(322,771)	(217,534)
Adjustment to ARC	194,551	302,145	211,566	(6,484)	229,154	154,440
Annual Pension Cost	24,023,634	30,776,789	34,094,135	32,960,197	34,938,457	34,162,053
Contribution for the Year:						
a. State	3,770,000	3,851,000	3,919,000	3,918,000	4,042,000	6,409,000
b. District Statutory	22,148,000	25,331,000	26,336,000	28,861,000	29,581,000	31,913,000
c. District Additional	0	0	0	4,330,000	0	0
d. Total	25,918,000	29,182,000	30,255,000	37,109,000	33,623,000	38,322,000
NPO/(NPA) at beginning of year	(3,425,389)	(5,319,755)	(3,724,966)	114,169	(4,034,634)	(2,719,177)
Annual Pension Cost for year	24,023,634	30,776,789	34,094,135	32,960,197	34,938,457	34,162,053
Contributions for year	(25,918,000)	(29,182,000)	(30,255,000)	(37,109,000)	(33,623,000)	(38,322,000)
NPO/(NPA) at end of year	$ (5,319,755)	$ (3,724,966)	$ 114,169	$ (4,034,634)	$ (2,719,177)	$ (6,879,124)

ESTIMATED BENEFIT PAYMENTS*

Year End	Current Retirees	Current Actives	Total
2015	$99,393,000	$ 6,648,000	$106,041,000
2016	99,441,000	11,681,000	111,122,000
2017	99,286,000	17,026,000	116,312,000
2018	98,742,000	22,124,000	120,866,000
2019	98,191,000	27,299,000	125,490,000
2020	97,465,000	32,054,000	129,519,000
2021	96,679,000	37,525,000	134,204,000
2022	95,855,000	43,085,000	138,940,000
2023	94,897,000	48,645,000	143,542,000
2024	93,804,000	54,403,000	148,207,000
2025	92,661,000	60,820,000	153,481,000
2026	91,031,000	67,619,000	158,650,000
2027	89,197,000	74,732,000	163,929,000
2028	87,183,000	82,118,000	169,301,000
2029	84,975,000	89,829,000	174,804,000

*Amounts shown are the cash flows for current members only, based on the current benefit structure and assuming that all actuarial assumptions are met in each future year. To the extent that actual experience deviates from that expected, results will vary. Amounts are shown in future nominal dollars and have not been discounted to the valuation date.

APPENDIX A

HISTORICAL BACKGROUND

Historical Background

Since 1909, the Omaha School District has maintained a retirement system for its teachers. Since then, systems covering other employees were added. In 1951, the Nebraska Legislature consolidated the existing systems into one new System. Amendments of significance in the Nebraska statutes and federal Social Security Act have occurred from time to time. These changes in order of their occurrence are outlined briefly below:

1951 - New System

Prior to 1951, three separate retirement systems existed. In 1951 the Nebraska Legislature repealed these three separate systems and created the present single System covering all employees. This act provided, however, that a member of a pre-existing system might elect to retain his benefit and contribution rights under one of the former systems in lieu of the new System benefits and contributions. The members who so elected then became known by the following titles for retirement purposes:

(1) Employees covered by the former Omaha Teachers Retirement System were known as "Teachers,"

(2) Employees covered by the former Non-Teaching Employee Retirement System were known as "Non-Teachers,"

(3) Employees covered by the former Cafeteria Employee Retirement System were known as "Cafeteria."

All other employees became members of the new System and received credit for membership service starting September 1, 1951. Benefits as well as contributions under the new System became directly related to a member's compensation by formula. The maximum covered annual compensation under the new System became $5,000, but the maximum for Teachers, Non-Teachers and Cafeteria remained $3,000.

1955 Amendments

On September 24, 1955, Omaha School employees voted to become participants in the federal Social Security program. All Social Security benefits are payable in addition to the System benefits. As a result of Social Security coverage, changes were made in the benefit and contribution formulas of the System effective August 31, 1955. In general, the changes reduced contributions and benefits to 60% of the rates formerly in effect. In addition, the maximum covered compensation was increased from $5,000 to $6,000 except for Teachers, Non-Teachers and Cafeteria which remained at $3,000.

The amount contributed by the School District was also reduced to 60% of the rates in effect prior to the change and the School District's contributions, matching the refunds paid upon the withdrawal or death of employees, were retained in the retirement fund rather than being returned to the School District.

1963 Amendments

Effective September 1, 1963, several changes were made in the new System. The limit on covered compensation for contributions and benefits of members was removed.

The service retirement annuity credit was increased in order to integrate with the modifications in federal Social Security between 1955 and 1963. The disability annuity for members was increased to 100% of the service retirement annuity accrued to date of disability and the restriction as to the number of years for which it was payable was removed. The offset in the benefit formula for the Nebraska State Service Annuity credit was placed on a year-to-year basis for all members, increasing the annuity credit for service after September 1, 1951 for active and retired alike.

The employees who were participating as Teachers, Non-Teachers and Cafeteria began to make contributions and receive benefit credits at the same rates as other members of the System. It should be noted that any employee who retained rights under a pre-existing system still receives credit in accordance with the provisions of the former system if this is more than the credit, after the State service annuity offset, would be under the 1963 amendments.

The contribution rate for employees was changed to integrate with the modifications in Social Security and was no longer subject to revision depending upon the degree of actuarial soundness of the System as had been provided in 1962. The School District became solely responsible for maintaining the solvency of the System on the basis of annual actuarial valuations. The School District again became entitled to refunds equal to the refunds paid upon withdrawal or death of employees.

The restriction prohibiting the crediting of interest on refunds to employees who withdraw from employment during the first ten years of service was removed. Thus, all employees who withdraw after one year or more of service receive interest on their contributions made since September 1, 1951.

1965 Amendments

Effective September 1, 1965, a pre-retirement survivor's annuity was added to the System for long-service employees. This change gave an employee with 25 or more years of service protection at death approximately equivalent in value to the vesting which already existed at termination of employment for an employee with the same period of service.

Effective January 1, 1966, the Social Security tax base was increased from $4,800 to $6,600 per year. This change became effective in the System's contribution and benefit formulas as of September 1, 1966.

1967 Amendments

The 77th Session of the Nebraska Legislature enacted LB 494 which amended the Nebraska School Retirement System, effective October 23, 1967. A major change was the increase in the State service annuity credit from $1.50 to $3.00 per month for each year of credited service after July 1, 1968 and the removal of the 35 year limitation on credited State service. For the purpose of determining the new State service annuity offset in calculating the net Omaha annuity, the additional $1.50 per month for each year of service after July 1, 1968 is not applicable, but removal of the 35 year limitation does apply. This means that the State service annuity offset is still determined on the basis of $1.50 per month for each year of service. The increase in the State service annuity offset by virtue of eliminating the 35 year limitation represents a lower cost to the Omaha System for those members having more than 35 years of State service by age 65.

Another change with regard to the State service annuity was the manner in which the funds are transferred from the State to the Omaha System to pay these annuities. For retirements occurring after the effective date of the amendments (October 23, 1967), the State transfers the commuted value (equivalent single sum) of the individual State service annuity to the Omaha System and then the payment of the monthly annuity to the retired member is the School District's responsibility.

In 1967 the eligibility provisions for the pre-retirement survivors' annuity and the vested retirement rights were changed, reducing the service required from 25 years to 20 years and thereby granting these options to a larger number of employees.

Effective January 1, 1968, the federal Social Security taxable wage base was increased from $6,600 to $7,800 per year. This change became effective in the System's contribution and benefit formulas as of September 1, 1968.

1969 Amendments

The 80th Session of the Nebraska Legislature enacted LB 530 which amended the System effective August 11, 1969. The provisions of this bill improved the benefit structure of the System in two ways. The membership annuity credits (credits after 9/1/51) were increased approximately 10% and the Social Security wage base was "frozen" at the $7,800 level for purposes of calculating benefit credits and employee contributions.

By freezing the Social Security base, benefit credits and employee contributions for service after September 1, 1969 will not be reduced by virtue of future increases in the Social Security wage base. The System benefits will remain integrated with the Social Security program at the level provided by the $7,800 base.

1972 Amendments

During 1972, the Nebraska Legislature enacted LB 1116 which amended the System. These amendments were to become effective for retirements occurring on or after September 1, 1972. The provisions of this bill improved the benefit structure of the System and liberalized the eligibility condition for qualification upon termination for the deferred vested retirement benefit.

The benefits of the System were improved by increasing the membership annuity credits (credits after 9/1/51) by approximately 20% over those in existence on September 1, 1971.

In order to be eligible upon resignation to elect a deferred vested service annuity, the years of creditable service was reduced from 20 years to 15 years.

1973 Amendments

The 1973 Session of the Nebraska Legislature enacted LB 445 which created increases in the State service annuity of the Nebraska School Retirement System. LB 445 provides for (a) a State service annuity credit of $3.00 per month for each year of creditable service for all emeritus members and for all full time school employees who retire on or after July 1, 1973 and (b) for increases in the State service annuity for members who retired prior to July 1, 1973 based upon the difference between the Consumers Price Index on the date of retirement and July 1, 1973.

1976 Amendments

The 1976 Session of the Nebraska Legislature enacted LB 994 which increased the membership annuity credits (credits after 9/1/51) by 20%.
The members' contributions were increased to 2.90% of compensation up to $7,800 per year plus 5.25% of salary in excess of that amount.

1979 Amendments

The 1979 Session of the Nebraska Legislature changed the mandatory retirement date from age 65 to age 70. Late retirement benefits are actuarially increased from what would have been payable at the normal retirement date.

1982 Amendments

The 1982 Session of the Nebraska Legislature enacted LB 131 which made considerable changes to the System. LB 131 was approved by the Governor on February 19, 1982.

The most major revision in the System was to change the previous primary benefit formula from the step rate formula based on each year of salary to a final average compensation formula. The primary benefit formula became 1.5% of final average compensation for each year of creditable service not in excess of 30. Final average compensation was then defined to be 1/36 of the total compensation received during the three fiscal years of highest compensation. Also, the creditable service not in excess of 30 years was allowed to continue to accrue after the fiscal year in which the employee attains age 65. In addition, the State service annuity offset of $1.50 per year of creditable service was removed with respect to the final average compensation formula. The prior provisions of the System were retained as a minimum benefit, recognizing creditable service for those provisions through the earlier of the date of retirement or August 31, 1983.

Another major revision in the System was to change the step rate formula for employee contributions to a level 4.90% of compensation. In addition, the provision entitling the School District to receive refunds of its own contributions equal to the contributions refunded to employees was removed.

The early retirement date was liberalized. Previously an employee needed to have either 35 years of creditable service or to have attained age 60 with 25 years of creditable service. Now an employee can retire early if he has at least 10 years of creditable service and has attained age 55.

The actuarial equivalent of the annuity payable at the end of the fiscal year in which the employee attains age 65 was changed in the following two ways:

1. for employees retiring before age 62, the monthly formula retirement annuity is a reduced amount based on the actuarial equivalent of the annuity deferred to the employee's 62nd birthday. If retirement is at age 62 or later, there is no actuarial reduction. Previously there was an actuarial reduction, based on the benefit deferred to age 65, for any retirement before age 65.

2. For employees retiring on or after age 65, the monthly formula retirement annuity is to be based on total years of creditable service (not in excess of 30) and the employee's entire compensation history at date of retirement. Consequently, for retirements after the fiscal year in which the employee attains age 65 there is no longer an actuarial increase from the benefit available at the normal retirement date.

The eligibility provision to elect a deferred vested service annuity upon resignation was changed from 15 years of creditable service to 10 years.

1983 Amendments

The 1983 Session of the Nebraska Legislature enacted LB 488 which created benefit increases effective September 1, 1983 for members having retired before February 21, 1982. The amount of benefit increase was limited to the smaller of:

1. The percentage increase in the Consumer Price Index for all Urban consumers from the effective date of retirement to June 30, 1983 applied to benefits being paid and

2. The sum of $1.50 per month for each year of creditable service and $1.00 per month for each completed year of retirement from the effective date of retirement to June 30, 1983, actuarially adjusted for joint and survivor elections.

1985 Amendments

The 1985 Session of the Nebraska Legislature enacted LB 215 which removed the 30 year limit on years of service used in the benefit formula, provided for vesting after five years of service rather than ten years, and reduced the eligibility period for disability from ten years of service to five years of service.

LP215 also provided for the employer “pick up” of employee contribution under IRC 414(h), thereby allowing employee contributions to be made on a pre-tax basis.

Unisex factors are now being used for determining early retirement reductions and actuarial equivalents for joint and survivor optional benefits.

1986 Amendments

The 1985 Session of the Nebraska Legislature enacted LB 1048 which granted increases in benefits for most retirees to reflect cost-of-living increases over the last several years. The increases ranged up to a maximum of 10.5%.

1987 Amendments

A "window of opportunity" was created for the buy-in or buy-back of service credits for participants qualifying for that right.

1989 Amendments

LB 237 was enacted by the 1989 Session of the Nebraska Legislature and provided: annual benefit accruals of 1.65% of final average compensation (up from 1.50%), unreduced benefits if a member retires with 35 or more years of service, a five year certain and life thereafter annuity as the normal form of benefit (instead of just a life annuity), employee contributions of 5.8% of pay (up from 4.9%), and increased benefits to retirees (the increases ranged up to 9.0%). There were some other changes as a result of this bill, but none that had a direct actuarial cost impact.

1992 Amendments

The 1992 Session of the Nebraska Legislature enacted LB 1001 which increased annual benefit accruals from 1.65% of final average compensation to 1.70%, and increased benefits to retirees (3% increase per year of retirement, not exceeding 9% total increase), a change in the preretirement joint and survivor option to allow it to become effective automatically after 20 years of service, and allowed employees to "buy-in" their time with other public school systems by means of a tax-deferred rollover of their refund from that System.

1995 Amendments

The 1995 Session of the Nebraska Legislature enacted LB 505 which increased annual benefit accruals from 1.70% to 1.80% of final average compensation. It also provided for unreduced retirement benefits when the sum of age and service equals or exceeds 85 (still maintaining the age 55 minimum), and reduced early retirement reductions to .25% per month prior to age 62. Early retirement at 84, 83, or 82 points is also allowed with a maximum reduction of 3%, 6% and 9% respectively. Employee contributions were increased to 6.3% of pay. The bill also provided for a one time increase to current retirees of 3% per year since retirement (not to exceed 9%), or if larger, 90% restoration of the purchasing power of their original pension. There are other changes resulting from this bill, which are not included since they did not have a direct actuarial impact. One change with no actuarial impact but worth noting is the provision for employer "pick up" of employee contributions to the System used to buy in outside service, pursuant to Section 414(h) of the Internal Revenue Code.

1998 Amendments

The 1998 Session of the Nebraska Legislature enacted LB 497 which increased annual benefit accruals from 1.80% to 1.85% of final average compensation. The bill also provided for a one time increase to current retirees of 3% per year since retirement (not to exceed 9%) and provides an annual automatic cost of living adjustment, not greater than 1.5%, beginning January 1, 2000.

2000 Amendments and Cost of Living Adjustment

The 2000 session of the Nebraska Legislature enacted LB 155 which increased accruals from 1.85% to 2.00% of final average compensation.

Pursuant to LB 497, the OSERS Board and the Omaha School District Board authorized a 1.5% discretionary COLA beginning January 1, 2000 in addition to the automatic COLA.

2001 Amendments and Cost of Living Adjustment

The 2001 session of the Nebraska Legislature enacted LB 711 which provided that certain members who previously left employment due to pregnancy could purchase their "lost" service. It also provided a post-retirement supplemental benefit to assist with medical costs. The supplement commences 10 years after retirement, beginning at $10 per month for each year retired and increasing by $10 each year to a maximum of $250 per month. For retirees with less than twenty years of service, the benefit is reduced proportionately.

Additionally, the OSERS Board and the Omaha School Board authorized a discretionary COLA to restore full purchasing power, beginning January 1, 2001, in addition to the automatic COLA.

2002 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2002.

2003 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2003.

2004 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2004.

2005 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2005.

2006 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2006.

2007 Amendment and Cost of Living Adjustment

The 2007 session of the Nebraska Legislature enacted Section 79-9, 113 which changed the employee contribution rate from 6.30% of compensation to 7.30% and provided for an employer contribution equal to 101% of the employee contribution rate.

The automatic 1.5% COLA was granted beginning January 1, 2007.

2008 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2008.

2009 Amendment and Cost of Living Adjustment

The 2009 session of the Nebraska Legislature enacted Legislative Bill 187 (LB 187), which increased the State's contribution from 0.7% to 1.0% of covered pay from July 1, 2009 to July 1, 2014. On July 1, 2014 the State's contribution returns to 0.7%. LB 187 also increased the employee contribution rate from 7.30% of compensation to 8.30%. The School District's contribution is equal to 101% of the employee contribution rate so the District's contribution rate increased from 7.373% of compensation to 8.383% as a result of the increase in the member contribution rate.

The automatic 1.5% COLA was granted beginning January 1, 2009.

2010 Amendment and Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2010.

2011 Amendment and Cost of Living Adjustment

The 2011 session of the Nebraska Legislature enacted Legislative Bill 382 (LB 382), which increased the Member's contribution from 8.30% of compensation to 9.30%. The School District's contribution is equal to 101% of the employee contribution rate so the District's contribution rate increased from 8.383% of compensation to 9.393% as a result of the increase in the member contribution rate. LB 382 also extended the 1% of payroll contribution by the State from July 1, 2014 to July 1, 2017.

The automatic 1.5% COLA was granted beginning January 1, 2011.

2012 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2012.

2013 Amendments and Cost of Living Adjustment

The 2013 session of the Nebraska Legislature enacted Legislative Bill 553 (LB 553), which increased the Member contribution rate from 9.30% of pay to 9.78% of pay. The School District's contribution is equal to 101% of the employee contribution rate so the District's contribution rate increased from 9.393% of pay to 9.878% of pay as a result of the increase in the member contribution rate. LB 553 also ended the scheduled decrease in the State contribution rate and instead increased the State contribution from 1.0% of pay to 2.0% of pay, effective July 1, 2014. LB 553 also created a new benefit structure for members hired on or after July 1, 2013. For these members, annual cost of living adjustments will be the lesser of 1.0% or CPI, and the final average compensation is defined as 1/60 of the total compensation received during the five fiscal years of highest compensation.

The automatic 1.5% COLA was granted beginning January 1, 2013.

2014 Cost of Living Adjustment

The automatic 1.5% COLA was granted beginning January 1, 2014.

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Contributions

Employee Contributions: Employees contribute 9.78% of compensation, effective September 1, 2013. Such contributions are payable each year while employed. Contributions accumulated with interest are refundable at resignation unless the vested retirement benefit has been elected and at death unless the pre-retirement survivor's benefit has been elected.

State Contribution: The State contributes annually an amount equal to 2.0% of the members' compensation, effective July 1, 2014.

School District Contribution: The School District contributes the greater of (a) one hundred and one percent of the contributions by the employees or (b) such amount as may be necessary to maintain the solvency of the system, as determined annually by the board upon recommendation of the actuary and the trustees.

Interest Credited on Refunds: Contributions made prior to September 1, 1951 and refunded at withdrawal or death are not credited with interest. Contributions after September 1, 1951 are credited with interest at the rate declared annually by the Board of Education upon the recommendation of the Board of Trustees.

Benefits

General: The System provides annuities upon retirement from service or disability and upon death to designated survivors.

The service annuity formula is 2.0% per year of creditable service times the final average compensation.

Final average compensation is defined as 1/36 of the total compensation received during the three fiscal years of highest compensation for members hired before July 1, 2013. For members hired on or after July 1, 2013, final average compensation is defined as 1/60 of the total compensation received during the five fiscal years of highest compensation.

Annuities are paid for life, with 5 years guaranteed. Optional forms of payment are available.

The disability annuity, the pre-retirement survivor annuity and the vested retirement right are summarized in the following sections.

Benefits in pay status are subject to an annual cost of living adjustment of the lesser of 1.5% or CPI for members hired before July 1, 2013. For members hired on or after July 1, 2013, the annual cost of living adjustment is capped at 1.0%. There is an additional COLA if surplus assets exist beginning January 1, 2000. Effective October 3, 2001, a medical cost of living adjustment is payable to retired members. Such amount will commence 10 years after retirement and shall be an amount equal to $10 per month for each year retired (subject to a maximum of $250 per month), prorated for years of service less than 20.

Retirement Annuities: To begin receiving a retirement annuity the employee must have left the employment of the School district, selected a retirement date and

(a) remained employed until his or her 65th birthday and completed at least five years of creditable Omaha service,

or

(b) have 10 years of creditable service (with at least five of those years being creditable Omaha service) and attained age 55.

If an employee begins receiving an annuity after age 62 or when age and service equals or exceeds 85, there is no adjustment for the retirement annuity. If, however, an employee begins receiving an annuity before age 62, such annuity shall be reduced by .25% for each month prior to age 62, provided that if 84 points have been achieved the reduction is limited to 3%, if 83 points, 6%, and 82 points, 9%.

Disability Retirement Annuities: Each employee who becomes totally disabled and who has completed five or more years of creditable Omaha service is entitled to a disability retirement annuity equal to the amount of service annuity earned to date of disability. Alternatively, the employee may defer the disability retirement and accrue service and compensation increases in the interim. The disability retirement annuity is payable each month until disability ceases, if before unreduced retirement, or death.

Pre-Retirement Survivor Annuities: Upon the death of a member who has completed 20 or more years of creditable service and who has not retired, a pre-retirement survivor annuity shall be paid to the member's primary beneficiary. The survivor must be a spouse or one other person whose attained age in the calendar year of the member's death is no more than 10 years less than the attained age of the member in such calendar year. The survivor annuity is the actuarial equivalent of the member's annuity accrued to the date of death, determined on the basis of the member's and beneficiary's attained ages on said date. The survivor annuity is payable in lieu of a refund of the member's accumulated contributions. However, a member may elect out of the survivor annuity and specify that such a refund be paid in lieu of the annuity. An election out of the pre-retirement survivor annuity is entirely independent of the election of a joint and survivor option at retirement. Within 60 days after the member's death, the beneficiary may request a refund of the member's accumulated contributions instead of the annuity; provided, however, that the member may direct the System to pay only an annuity.

If the member (not retired) has less than 20 years of creditable service, or the beneficiary does not meet the requirements stated above, a refund of the member's accumulated contributions shall be paid.

Vested Retirement Right: Each employee who has completed five or more years of creditable Omaha service is eligible upon resignation to elect a deferred vested service annuity, first payable as an unreduced amount at age 65, in lieu of a refund of his accumulated contributions. With ten or more years of total creditable service (including at least five years of creditable Omaha service), the deferred vested service annuity could commence, unreduced, at age 62. If benefits start before age 62 (but not earlier than attained age 55), the benefit shall then be reduced as described above.

APPENDIX C

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation assumptions and methods used in conducting the current actuarial valuation are as follows:

Actuarial Assumptions

Interest Rate: 8.0% per annum, compounded annually, net of expenses.

Mortality Rates: RP-2000 Combined Mortality Table for males.
RP-2000 Combined Mortality Table for females, set back one year.

Future mortality rates are projected on a generational basis using Scale AA, which reflects the expectation that mortality rates will decline over time.

Disabled retirees use the same assumptions as healthy retirees with ages set forward ten years.

Disability: None assumed.

Termination of Employment: (prior to retirement eligibility) Illustrative rates of termination are as follows:

Certificated:

Percent Terminating (First 5 Years)		
Age	Male	Female
20	10.0%	13.0%
25	10.0	13.0
30	10.0	13.0
35	9.8	10.5
40	9.0	9.0
45	9.0	6.0
50	9.0	5.0

Percent Terminating (Over 5 Years)		
Age	Male	Female
25	8.0%	9.0%
30	7.0	9.0
35	3.5	6.0
40	2.3	2.5
45	1.0	2.5
50	1.0	1.0

Classified:

Percent Terminating (First 5 Years)		
Age	Male	Female
20	25.0%	30.0%
25	20.0	27.0
30	14.0	20.0
35	5.0	15.0
40	5.0	10.0
45	5.0	9.0
50	4.0	9.0

Percent Terminating (Over 5 Years)		
Age	Male	Female
25	8.0%	18.0%
30	8.0	13.0
35	4.4	6.0
40	2.2	3.8
45	1.4	3.8
50	1.0	3.0

Retirement Rates: Early retirement rates are assumed to occur according to the schedule illustrated below:

Certificated:

Age	Early	84 Points	83 Points	82 Points
55	10%	55%	40%	30%
56	5	55	40	30
57	5	40	40	30
58	5	40	20	10
59	10	40	20	10
60	10	40	40	30
61	20	20	10	30

Classified:

Age	Early
55	3%
56	3
57	3
58	3
59	3
60	3
61	20

Unreduced (age 62 or 85 points) retirement rates are assumed to occur according to the schedule illustrated below:

Certificated:

Age	1st Year Eligible	Ultimate
55	50%	
56	50	30%
57	50	30
58	45	30
59	45	30
60	45	20
61	45	30
62	30	30
63	60	30
64	35	35
65	35	35
66	35	25
67	35	20
68	35	20
69	100	40
70	100	100

Classified:

Age	1st Year Eligible	Ultimate
55	20%	
56	10	15%
57	10	15
58	10	15
59	15	15
60	35	15
61	20	20
62	30	30
63	20	20
64	20	20
65	35	35
66	30	30
67	20	20
68	20	20
69	20	20
70	100	100

Deferred vested members are assumed to retire at first unreduced retirement age.

Salary Scale: Salaries are assumed to increase according to the schedule illustrated below:

	Annual Salary Increase	
Age	Certificated	Classified
20	5.6%	4.7%
25	5.6	4.7
30	5.6	4.7
35	5.6	4.7
40	5.6	4.7
45	5.0	4.7
50	4.6	4.5
55	4.3	4.3
60	4.1	4.1
65	4.0	4.0
70	4.0	4.0

Pre-Retirement Survivor Annuity: It is assumed that females are three years younger than males, and that all members are married.

Refunds to Members: The probability of electing a deferred vested benefit assumed to follow the schedule below:

Age	Certificated	Classified
25	80%	50%
30	80	50
35	80	50
40	80	50
45	80	50
50	80	50

Assumed Interest Rate Credited on Employee Contributions: 3.00% compounded annually.

Inflation (CPI): 3.00% compounded annually.

Total Payroll Growth: 4.00% compounded annually.

Actuarial Cost Method

The actuarial cost method is a procedure for allocating the actuarial present value of pension plan benefits and expenses to time periods. The method used for the valuation is known as the individual entry-age actuarial cost method, and has the following characteristics.

(i) The annual normal costs for individual active member are sufficient to accumulate the value of the member's pension at time of retirement.
(ii) Each annual normal cost is a constant percentage of the member's year-by-year projected pensionable compensation.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry-age of the member and the assumed exit-ages.

The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability.

Asset Valuation Method

Assets are valued at expected value at the valuation date plus 25% of the difference between the market value and expected value. As a starting point for implementation of this asset valuation method, the actuarial value of assets as of September 1, 1996 was set equal to the market value. As of September 1, 2007, the actuarial value was reset to market value. The smoothing method was again implemented in the 2008 valuations. Effective September 1, 2008, the actuarial value must fall within a corridor of 80% to 120% of market value.

APPENDIX D

MEMBERSHIP DATA

SUMMARY OF MEMBERSHIP DATA

	Active	Deferred Vested	Retired and Beneficiaries	Total
Members on 9/1/13	7,372	813	3,967	12,152
Terminated - vested	(216)	216	0	0
Terminated - nonvested	(148)	0	0	(148)
Terminated - elected refund	(117)	(51)	0	(168)
Retired	(233)	(20)	253	0
Disability retirement	0	(1)	1	0
Death/payments end	(6)	0	(133)	(139)
New beneficiaries	0	0	36	36
New members/rehires	763	(23)	0	740
Corrections/adjustments	0	3	1	4
Members on 9/1/14	7,415	937	4,125	12,477

HISTORICAL SUMMARY OF MEMBERS

The following table displays selected historical data that was used in the actuarial valuation for the System.

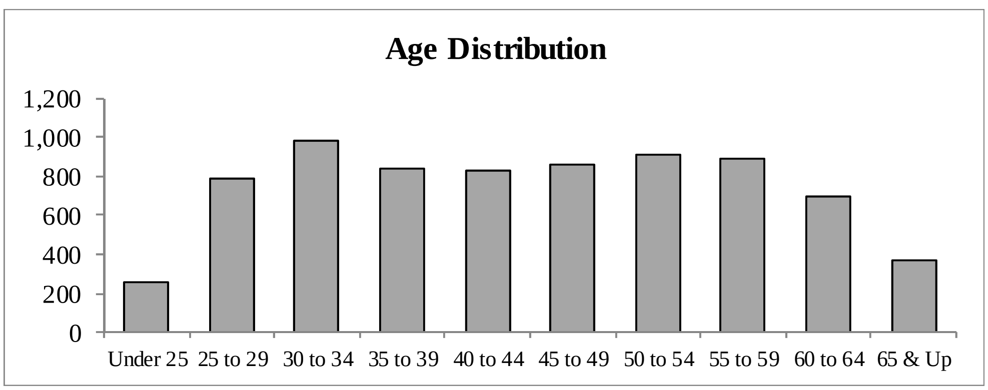
Valuation		Active Members						Number		
			Average							
Date September 1	Total Count	Number	Age	Entry Age	Service	Annual Pay ($)	Pay Increase	Inactive Vested	Retired	Act/Ret Ratio
1998	8,204	5,680	44.2	33.7	10.5	28,912		330	2,194	2.59
1999	8,564	5,864	43.9	34.0	9.9	29,493	2.01%	386	2,314	2.53
2000	8,885	6,057	43.8	34.1	9.7	30,544	3.56%	380	2,448	2.47
2001	9,156	6,259	44.0	34.4	9.6	32,091	5.06%	368	2,529	2.47
2002	9,409	6,383	43.9	34.5	9.4	33,406	4.10%	384	2,642	2.42
2003	9,425	6,279	44.0	34.5	9.5	33,877	1.41%	385	2,761	2.27
2004	9,711	6,399	44.2	34.6	9.6	34,698	2.42%	473	2,839	2.25
2005	10,124	6,623	44.1	34.8	9.3	35,234	1.54%	485	3,016	2.20
2006	10,522	6,972	44.1	34.9	9.2	35,732	1.41%	442	3,108	2.24
2007	10,769	7,041	44.2	35.1	9.1	36,720	2.77%	483	3,245	2.17
2008	11,228	7,313	44.2	35.2	9.0	37,725	2.74%	515	3,400	2.15
2009	11,480	7,438	44.5	35.5	9.0	38,686	2.55%	553	3,489	2.13
2010	11,644	7,491	44.7	35.4	9.3	39,152	1.20%	566	3,587	2.09
2011	11,602	7,215	45.1	35.2	9.9	40,394	3.17%	680	3,707	1.95
2012	11,881	7,315	44.9	35.0	9.9	40,793	0.99%	723	3,843	1.90
2013	12,152	7,372	44.9	34.9	10.0	41,731	2.30%	813	3,967	1.86
2014	12,477	7,415	44.7	34.8	9.9	42,427	1.67%	937	4,125	1.80

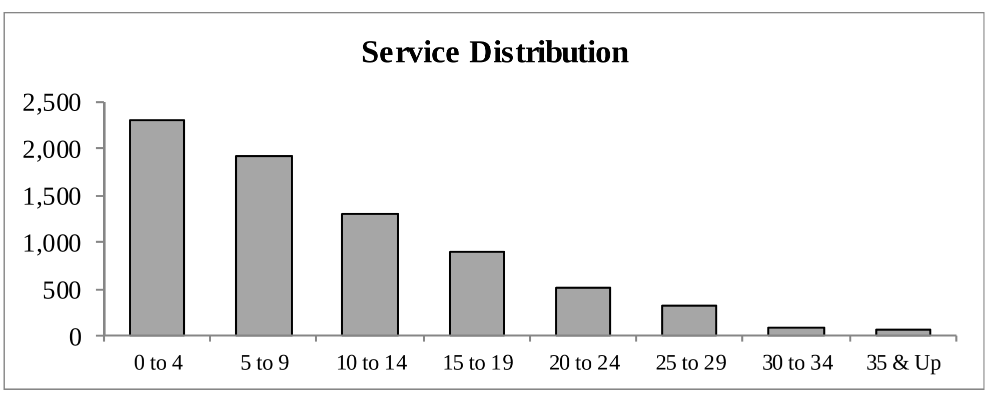
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Total

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	255	0	0	0	0	0	0	0	255
25 to 29	657	128	0	0	0	0	0	0	785
30 to 34	364	522	95	1	0	0	0	0	982
35 to 39	211	242	330	55	0	0	0	0	838
40 to 44	183	199	190	225	31	0	0	0	828
45 to 49	192	198	163	154	123	34	0	0	864
50 to 54	152	194	162	121	108	134	35	1	907
55 to 59	156	184	173	158	109	75	26	12	893
60 to 64	82	148	128	133	106	48	22	29	696
65 & Up	55	92	67	53	47	26	7	20	367
Total	2,307	1,907	1,308	900	524	317	90	62	7,415



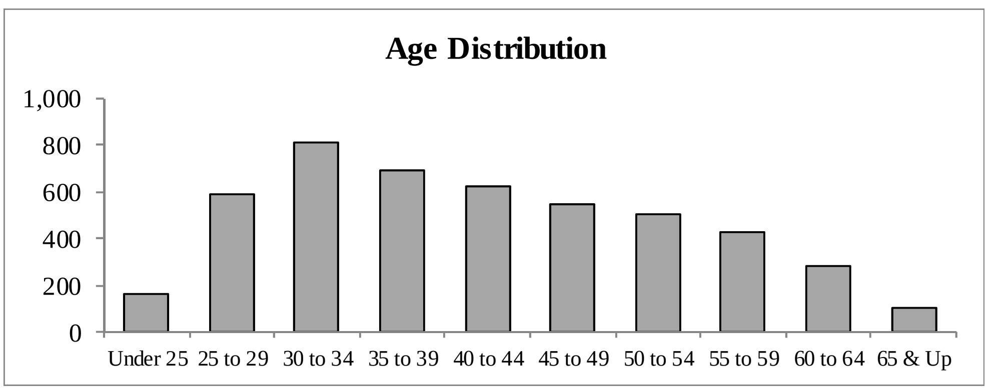


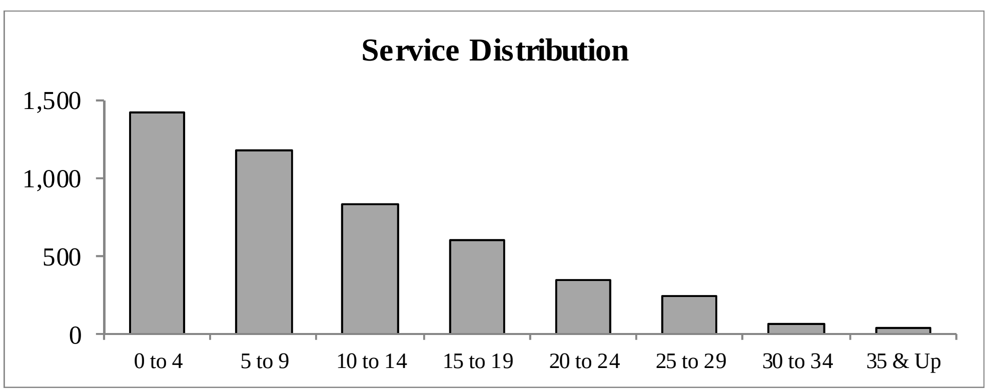
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Certificated - Total

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	165	0	0	0	0	0	0	0	165
25 to 29	513	79	0	0	0	0	0	0	592
30 to 34	268	459	79	0	0	0	0	0	806
35 to 39	142	195	305	44	0	0	0	0	686
40 to 44	104	134	144	209	29	0	0	0	620
45 to 49	88	98	90	123	114	31	0	0	544
50 to 54	47	87	75	66	78	118	31	0	502
55 to 59	55	59	86	76	64	58	21	8	427
60 to 64	28	47	41	69	49	24	12	16	286
65 & Up	8	23	14	12	15	14	2	14	102
Total	1,418	1,181	834	599	349	245	66	38	4,730



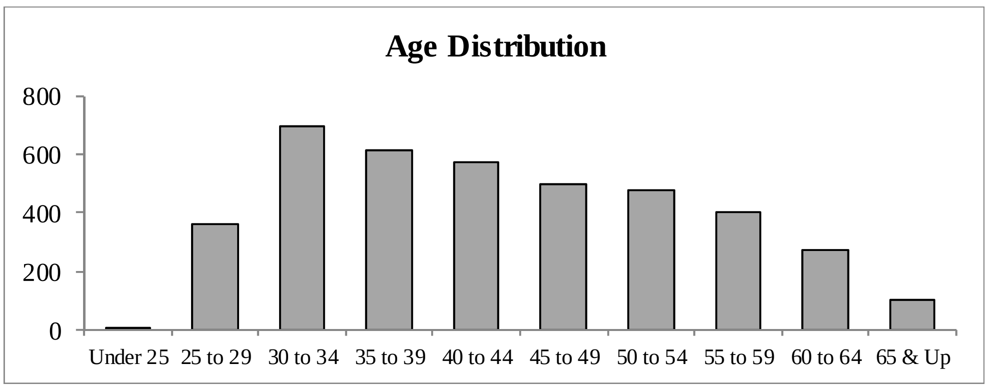


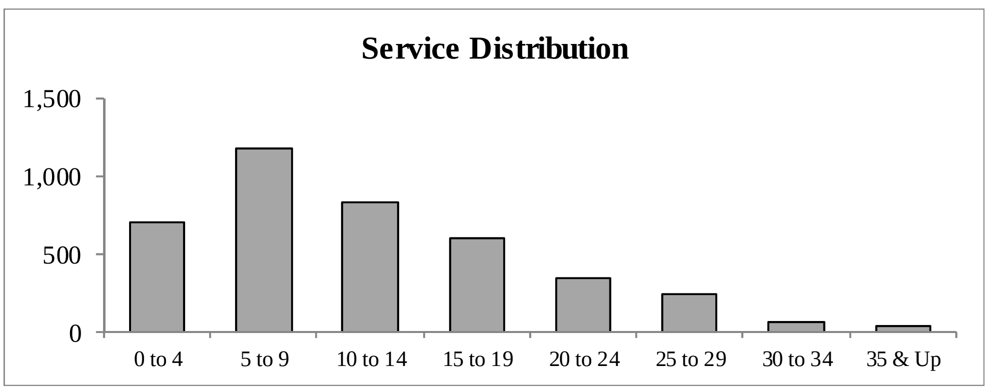
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Certificated - Tier 1

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	11	0	0	0	0	0	0	0	11
25 to 29	280	79	0	0	0	0	0	0	359
30 to 34	156	459	79	0	0	0	0	0	694
35 to 39	72	195	305	44	0	0	0	0	616
40 to 44	58	134	144	209	29	0	0	0	574
45 to 49	44	98	90	123	114	31	0	0	500
50 to 54	25	87	75	66	78	118	31	0	480
55 to 59	32	59	86	76	64	58	21	8	404
60 to 64	18	47	41	69	49	24	12	16	276
65 & Up	7	23	14	12	15	14	2	14	101
Total	703	1,181	834	599	349	245	66	38	4,015



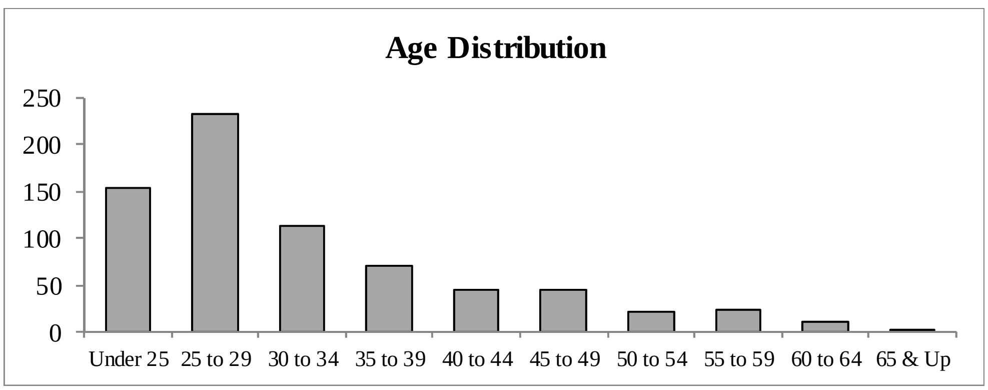


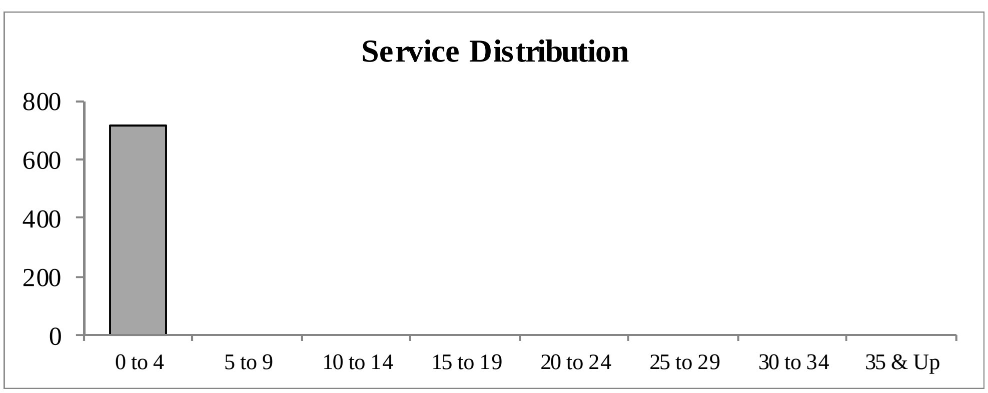
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Certificated - Tier 2

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	154	0	0	0	0	0	0	0	154
25 to 29	233	0	0	0	0	0	0	0	233
30 to 34	112	0	0	0	0	0	0	0	112
35 to 39	70	0	0	0	0	0	0	0	70
40 to 44	46	0	0	0	0	0	0	0	46
45 to 49	44	0	0	0	0	0	0	0	44
50 to 54	22	0	0	0	0	0	0	0	22
55 to 59	23	0	0	0	0	0	0	0	23
60 to 64	10	0	0	0	0	0	0	0	10
65 & Up	1	0	0	0	0	0	0	0	1
Total	715	0	0	0	0	0	0	0	715



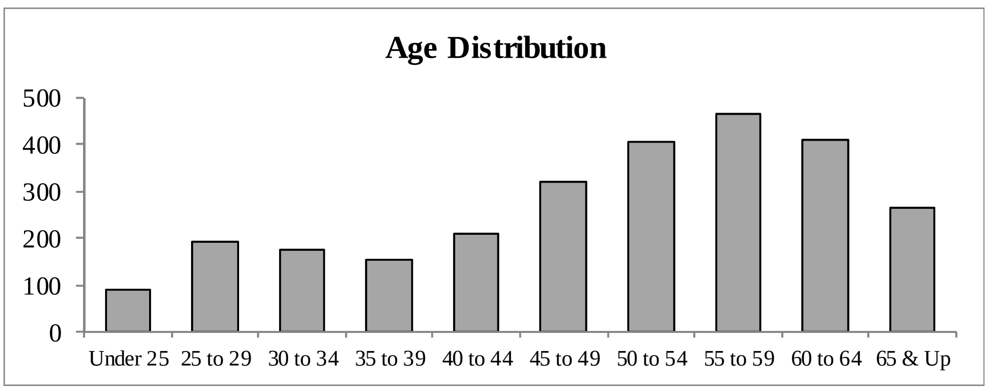


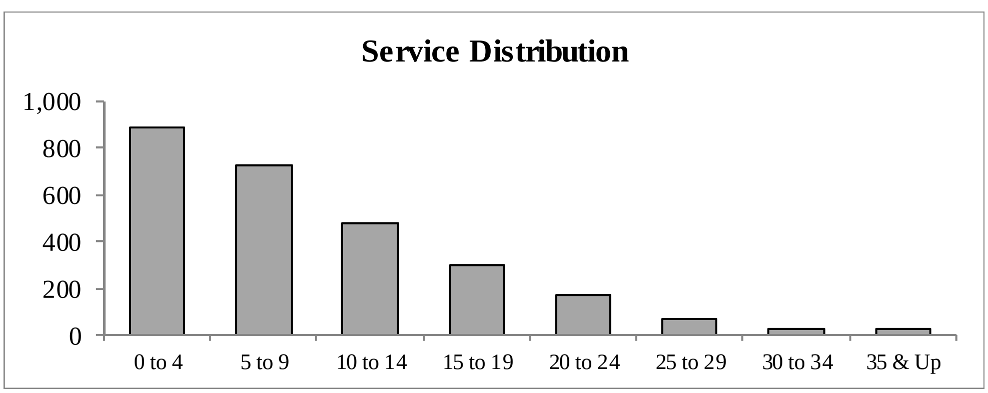
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Classified - Total

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	90	0	0	0	0	0	0	0	90
25 to 29	144	49	0	0	0	0	0	0	193
30 to 34	96	63	16	1	0	0	0	0	176
35 to 39	69	47	25	11	0	0	0	0	152
40 to 44	79	65	46	16	2	0	0	0	208
45 to 49	104	100	73	31	9	3	0	0	320
50 to 54	105	107	87	55	30	16	4	1	405
55 to 59	101	125	87	82	45	17	5	4	466
60 to 64	54	101	87	64	57	24	10	13	410
65 & Up	47	69	53	41	32	12	5	6	265
Total	889	726	474	301	175	72	24	24	2,685



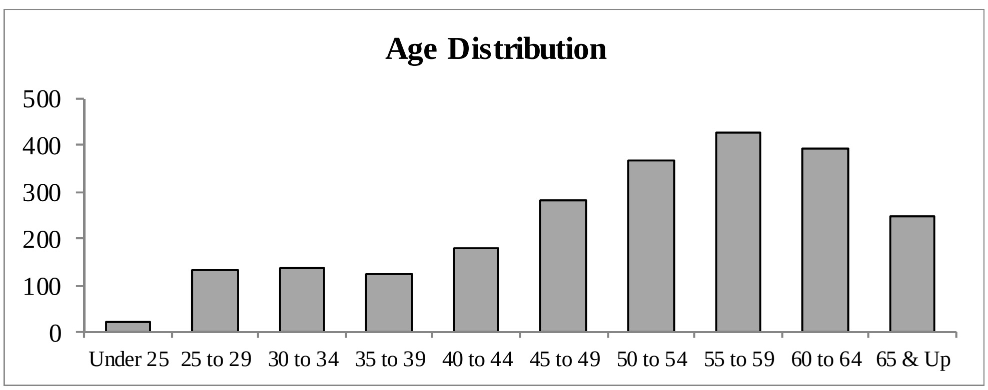


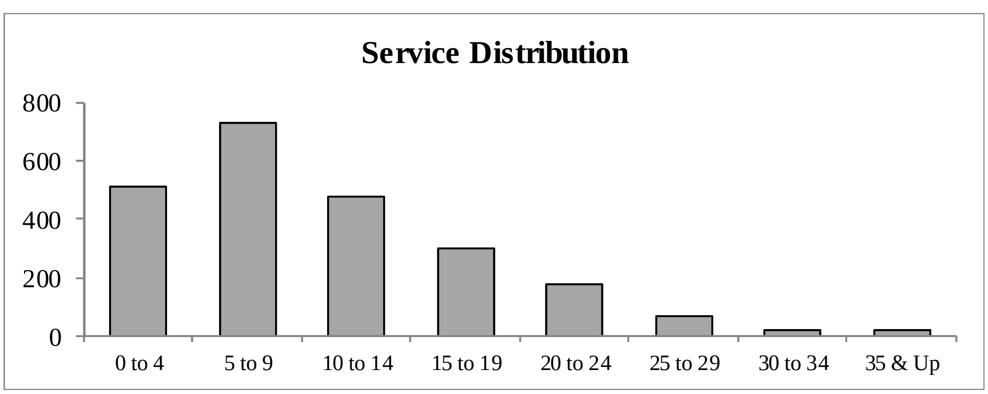
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Classified - Tier 1

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	20	0	0	0	0	0	0	0	20
25 to 29	85	49	0	0	0	0	0	0	134
30 to 34	56	63	16	1	0	0	0	0	136
35 to 39	41	47	25	11	0	0	0	0	124
40 to 44	49	65	46	16	2	0	0	0	178
45 to 49	67	100	73	31	9	3	0	0	283
50 to 54	66	107	87	55	30	16	4	1	366
55 to 59	62	125	87	82	45	17	5	4	427
60 to 64	34	101	87	64	57	24	10	13	390
65 & Up	30	69	53	41	32	12	5	6	248
Total	510	726	474	301	175	72	24	24	2,306



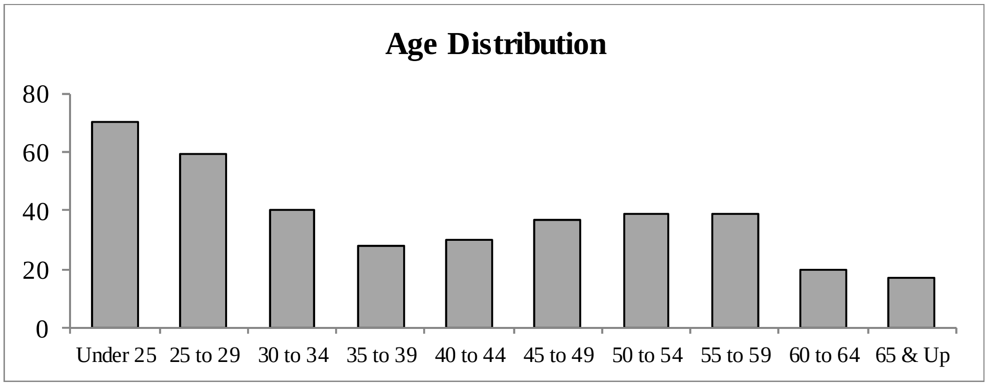


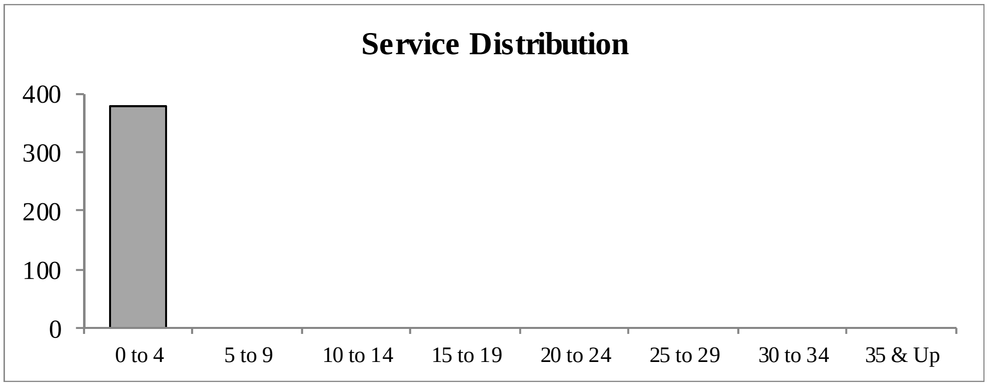
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS

as of September 1, 2014

Classified - Tier 2

	Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	70	0	0	0	0	0	0	0	70
25 to 29	59	0	0	0	0	0	0	0	59
30 to 34	40	0	0	0	0	0	0	0	40
35 to 39	28	0	0	0	0	0	0	0	28
40 to 44	30	0	0	0	0	0	0	0	30
45 to 49	37	0	0	0	0	0	0	0	37
50 to 54	39	0	0	0	0	0	0	0	39
55 to 59	39	0	0	0	0	0	0	0	39
60 to 64	20	0	0	0	0	0	0	0	20
65 & Up	17	0	0	0	0	0	0	0	17
Total	379	0	0	0	0	0	0	0	379





OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY OF ACTIVE MEMBERS

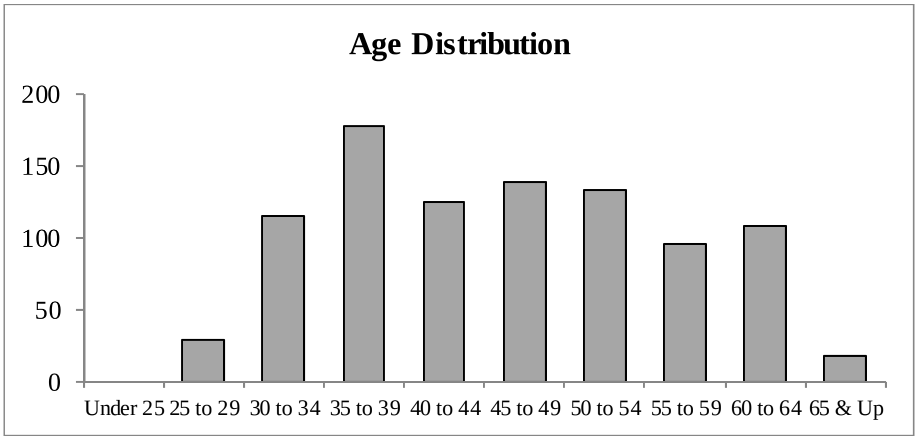
as of September 1, 2014

	Number			Salaries		
Age	Males	Females	Total	Males	Females	Total
Under 25	45	210	255	$ 1,362,027	$ 6,381,506	$ 7,743,533
25 to 29	182	603	785	6,538,443	21,070,647	27,609,090
30 to 34	269	713	982	11,174,876	29,195,434	40,370,310
35 to 39	212	626	838	10,794,514	28,093,858	38,888,372
40 to 44	209	619	828	11,186,619	28,011,743	39,198,362
45 to 49	198	666	864	10,247,329	29,199,825	39,447,154
50 to 54	233	674	907	11,755,286	29,192,004	40,947,290
55 to 59	218	675	893	10,313,876	27,920,934	38,234,810
60 to 64	188	508	696	8,925,826	20,068,654	28,994,480
65 & Up	120	247	367	4,262,422	8,900,723	13,163,145
Total	1,874	5,541	7,415	$ 86,561,218	$ 228,035,328	$ 314,596,546

OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY OF DEFERRED VESTED MEMBERS

as of September 1, 2014

	Number			Monthly Benefit at Unreduced Retirement		
Age	Males	Females	Total	Males	Females	Total
Under 25	0	0	0	$ 0	$ 0	$ 0
25 to 29	1	28	29	353	8,527	8,880
30 to 34	17	98	115	7,431	44,486	51,917
35 to 39	37	140	177	19,768	82,008	101,776
40 to 44	24	100	124	17,714	61,935	79,649
45 to 49	31	108	139	29,095	64,624	93,719
50 to 54	29	104	133	35,312	72,673	107,985
55 to 59	14	81	95	6,787	47,299	54,086
60 to 64	15	93	108	9,881	40,631	50,512
65 & Up	2	15	17	1,128	6,335	7,463
Total	170	767	937	$ 127,469	$ 428,518	$ 555,987



OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY OF RETIRED MEMBERS AND BENEFICIARIES

as of September 1, 2014

	Number			Total Monthly Benefit		
Age	Males	Females	Total	Males	Females	Total
Under 55	8	16	24	$ 10,081	$ 20,840	$ 30,921
55 to 59	56	172	228	144,148	473,011	617,159
60 to 64	162	477	639	458,117	1,182,182	1,640,299
65 to 69	313	735	1048	763,848	1,557,399	2,321,247
70 to 74	287	565	852	663,045	1,009,908	1,672,953
75 to 79	181	399	580	372,328	657,163	1,029,491
80 to 84	99	296	395	211,563	435,816	647,379
85 to 89	52	170	222	102,657	221,443	324,100
90 to 94	28	74	102	55,042	106,076	161,118
95 & Up	3	32	35	2,646	41,922	44,568
Total	1,189	2,936	4,125	$ 2,783,475	$ 5,705,760	$ 8,489,235