

**NM Educational Retirement Board  
Retirement Choice Age Grouping**

| Age at Retirement                | 25 & OUT   |             |             |             |             |            |            |            | RULE of 75 |            |            |            |             |            |            |            | 65 & 5   |           |           |           |           |          |          |          |
|----------------------------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|----------|-----------|-----------|-----------|-----------|----------|----------|----------|
|                                  | FY16       | FY15        | FY14        | FY13        | FY12        | FY11       | FY10       | FY09       | FY16       | FY15       | FY14       | FY13       | FY12        | FY11       | FY10       | FY09       | FY16     | FY15      | FY14      | FY13      | FY12      | FY11     | FY10     | FY09     |
| 40.01 - 45                       | 4          | 1           | 2           | 4           | 5           | 0          | 2          | 6          | 0          | 0          | 0          | 0          | 0           | 0          | 0          | 0          |          |           |           |           |           |          |          |          |
| 45.01 - 50                       | 65         | 54          | 46          | 44          | 42          | 42         | 48         | 64         | 0          | 0          | 0          | 0          | 0           | 0          | 0          | 0          |          |           |           |           |           |          |          |          |
| 50.01 - 54.99                    | 184        | 187         | 200         | 171         | 190         | 203        | 147        | 146        | 27         | 32         | 24         | 16         | 27          | 25         | 13         | 18         |          |           |           |           |           |          |          |          |
| 55                               | 49         | 58          | 45          | 52          | 54          | 49         | 47         | 38         | 33         | 26         | 33         | 32         | 38          | 27         | 30         | 29         |          |           |           |           |           |          |          |          |
| 56                               | 42         | 50          | 45          | 64          | 59          | 56         | 31         | 49         | 39         | 47         | 48         | 32         | 32          | 38         | 23         | 26         |          |           |           |           |           |          |          |          |
| 57                               | 66         | 53          | 46          | 49          | 68          | 62         | 44         | 55         | 65         | 44         | 40         | 45         | 53          | 62         | 40         | 33         |          |           |           |           |           |          |          |          |
| 58                               | 50         | 44          | 54          | 45          | 70          | 55         | 59         | 64         | 61         | 56         | 63         | 58         | 69          | 64         | 50         | 47         |          |           |           |           |           |          |          |          |
| 59                               | 58         | 58          | 50          | 48          | 64          | 59         | 64         | 42         | 63         | 77         | 86         | 52         | 74          | 52         | 64         | 55         |          |           |           |           |           |          |          |          |
| 60                               | 58         | 56          | 80          | 66          | 47          | 52         | 44         | 46         | 123        | 168        | 143        | 120        | 137         | 113        | 93         | 87         |          |           |           |           |           |          |          |          |
| 61                               | 51         | 44          | 43          | 56          | 50          | 59         | 38         | 43         | 115        | 133        | 98         | 106        | 124         | 94         | 64         | 85         |          |           |           |           |           |          |          |          |
| 62                               | 72         | 62          | 68          | 66          | 68          | 71         | 59         | 41         | 134        | 157        | 172        | 154        | 162         | 182        | 128        | 112        |          |           |           |           |           |          |          |          |
| 63                               | 38         | 42          | 36          | 34          | 38          | 38         | 33         | 19         | 94         | 114        | 117        | 106        | 112         | 103        | 57         | 73         |          |           |           |           |           |          |          |          |
| 64                               | 24         | 29          | 28          | 29          | 34          | 24         | 12         | 19         | 120        | 108        | 101        | 105        | 102         | 91         | 53         | 56         |          |           |           |           |           |          |          |          |
| 65                               | 41         | 34          | 35          | 40          | 29          | 18         | 17         | 21         | 120        | 127        | 123        | 122        | 131         | 86         | 69         | 81         | 135      | 169       | 148       | 169       | 138       | 87       | 85       | 97       |
| 66                               | 30         | 26          | 26          | 31          | 20          | 20         | 23         | 17         | 113        | 100        | 92         | 61         | 75          | 66         | 50         | 42         | 22       | 23        | 30        | 28        | 14        | 22       | 14       | 11       |
| 67                               | 20         | 19          | 7           | 17          | 17          | 15         | 15         | 12         | 41         | 61         | 48         | 31         | 47          | 38         | 22         | 19         | 12       | 17        | 17        | 15        | 5         | 12       | 7        | 7        |
| 68                               | 27         | 11          | 5           | 12          | 11          | 8          | 5          | 6          | 57         | 39         | 32         | 28         | 35          | 30         | 14         | 13         | 5        | 10        | 7         | 8         | 5         | 4        | 2        | 3        |
| 69                               | 10         | 9           | 8           | 5           | 8           | 9          | 3          | 6          | 41         | 32         | 17         | 27         | 24          | 12         | 25         | 14         | 1        | 4         | 1         | 3         | 1         | 2        | 3        | 2        |
| 70 or >                          | 20         | 52          | 20          | 18          | 29          | 20         | 14         | 15         | 102        | 157        | 111        | 90         | 85          | 75         | 74         | 57         |          |           |           |           |           |          |          |          |
|                                  | 909        | 889         | 844         | 851         | 903         | 860        | 705        | 709        | 1,348      | 1,478      | 1,348      | 1,185      | 1,327       | 1,158      | 869        | 847        | 175      | 223       | 203       | 223       | 163       | 127      | 111      | 120      |
|                                  | 2,432      | 2,590       | 2,395       | 2,259       | 2,393       | 2,145      | 1,685      | 1,676      |            |            |            |            |             |            |            |            |          |           |           |           |           |          |          |          |
| <b>Average Age at Retirement</b> | 58.83      | 59.34       | 58.48       | 58.78       | 58.70       | 58.40      | 58.26      | 57.84      | 63.45      | 63.80      | 63.22      | 63.18      | 62.96       | 62.77      | 62.93      | 62.66      | 65.61    | 65.72     | 65.68     | 65.70     | 65.47     | 65.76    | 65.67    | 65.61    |
| <b>Median Age at Retirement</b>  | 58.83      | 58.92       | 58.63       | 58.83       | 58.58       | 58.33      | 58.58      | 57.83      | 63.08      | 62.96      | 62.71      | 62.83      | 62.49       | 62.41      | 62.25      | 62.25      | 65.08    | 65.17     | 65.16     | 65.25     | 65.09     | 65.08    | 65.12    | 65.08    |
| <b>Average Service Credit</b>    | 28.97      | 28.94       | 29.25       | 29.09       | 29.15       | 29.50      | 29.16      | 28.77      | 16.66      | 16.63      | 16.90      | 16.82      | 16.79       | 17.17      | 17.25      | 17.10      | 6.88     | 6.75      | 7.03      | 6.99      | 6.59      | 6.90     | 6.80     | 6.87     |
| <b>Median Service Credit</b>     | 27.50      | 27.50       | 28.00       | 28.00       | 28.00       | 28.50      | 28.25      | 27.75      | 16.75      | 16.75      | 17.25      | 17.00      | 17.00       | 17.75      | 18.00      | 17.75      | 6.75     | 6.50      | 7.00      | 7.00      | 6.25      | 6.75     | 6.63     | 6.75     |
| <b>Average Monthly Benefit</b>   | \$3,151.17 | \$ 3,054.23 | \$ 3,116.84 | \$ 3,284.47 | \$ 3,146.61 | \$3,086.33 | \$2,998.48 | \$2,863.88 | \$1,439.65 | \$1,444.94 | \$1,440.33 | \$1,391.07 | \$ 1,409.97 | \$1,365.30 | \$1,381.02 | \$1,319.06 | \$539.97 | \$ 501.16 | \$ 516.11 | \$ 484.85 | \$ 451.32 | \$479.35 | \$399.48 | \$489.07 |
| <b>Median Monthly Benefit</b>    | \$2,819.00 | \$ 2,788.00 | \$ 2,957.50 | \$ 3,033.00 | \$ 2,997.67 | \$2,884.29 | \$2,834.04 | \$2,744.02 | \$1,296.00 | \$1,314.50 | \$1,325.50 | \$1,274.00 | \$ 1,285.88 | \$1,259.35 | \$1,224.70 | \$1,259.87 | \$489.00 | \$ 425.00 | \$ 448.00 | \$ 425.00 | \$ 401.73 | \$398.24 | \$348.07 | \$395.75 |

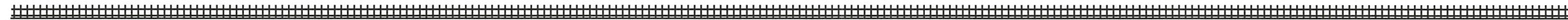
| Total Retirements in Fiscal Year (Includes Rules, Reciprocities, Disabilities, QDROs) |          |             |             |             |             |             |             |             |
|---|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | FY16     | FY15        | FY14        | FY13        | FY12        | FY11        | FY10        | FY09        |
| <b>Average Age at Retirement</b>  | 61.51    | 62.10       | 61.36       | 61.35       | 61.20       | 60.75       | 60.72       | 60.25       |
| <b>Median Age at Retirement</b>   | 62.08    | 62.17       | 61.92       | 62.08       | 61.75       | 61.34       | 60.91       | 60.83       |
| <b>Average Service Credit</b>   | 19.77    | 19.39       | 19.66       | 19.63       | 20.10       | 20.50       | 20.49       | 20.28       |
| <b>Median Service Credit</b>  | 20.00    | 19.50       | 19.75       | 20.00       | 20.25       | 20.75       | 21.00       | 20.75       |
| <b>Average Monthly Benefit</b>  | 1,926.61 | \$ 1,859.57 | \$ 1,868.62 | \$ 1,917.74 | \$ 1,919.59 | \$ 1,920.37 | \$ 1,890.58 | \$ 1,797.90 |
| <b>Median Monthly Benefit</b>   | 1,570.50 | \$ 1,540.00 | \$ 1,545.00 | \$ 1,548.00 | \$ 1,592.71 | \$ 1,582.04 | \$ 1,576.00 | \$ 1,528.94 |

| 25_75_65                         |             |             |             |             |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                  | FY16        | FY15        | FY14        | FY13        | FY12        | FY11        | FY10        | FY09        |
| <b>Average Age at Retirement</b> | 61.88       | 62.43       | 61.74       | 61.74       | 61.50       | 61.13       | 61.11       | 60.75       |
| <b>Median Age at Retirement</b>  | 62.24       | 62.33       | 62.12       | 62.08       | 61.91       | 61.62       | 61.29       | 61.16       |
| <b>Average Service Credit</b>    | 20.55       | 20.00       | 20.44       | 20.53       | 20.81       | 21.49       | 21.60       | 21.37       |
| <b>Median Service Credit</b>     | 20.75       | 20.00       | 20.50       | 21.00       | 21.00       | 21.50       | 22.00       | 22.00       |
| <b>Average Monthly Benefit</b>   | \$ 2,014.62 | \$ 1,916.06 | \$ 1,970.66 | \$ 2,029.33 | \$ 2,044.44 | \$ 2,042.18 | \$ 2,056.05 | \$ 1,961.34 |
| <b>Median Monthly Benefit</b>    | \$ 1,661.00 | \$ 1,607.50 | \$ 1,651.00 | \$ 1,654.00 | \$ 1,733.00 | \$ 1,730.00 | \$ 1,794.50 | \$ 1,702.00 |



| Base<br>06/30/2016 |               | TIER 1           |          |            |        | Total Qualified to<br>Retire- Tier 1 |
|--------------------|---------------|------------------|----------|------------|--------|--------------------------------------|
|                    |               | NOT<br>QUALIFIED | 25 & Out | Rule of 75 | 65 + 5 |                                      |
| Base               | As of 6/30/16 | 27,465           | 2,905    | 5,532      | 144    | 8,581                                |
|                    | K-12          | 20,520           | 1,926    | 3,766      | 73     | 5,765                                |
|                    | University    | 6,560            | 926      | 1,662      | 68     | 2,656                                |
|                    | Other         | 385              | 53       | 104        | 3      | 160                                  |
| 1 year out         | As of 6/30/17 | 25,465           | 3,667    | 6,779      | 135    | 10,581                               |
|                    | K-12          | 19,043           | 2,514    | 4,653      | 75     | 7,242                                |
|                    | University    | 6,071            | 1,086    | 2,000      | 59     | 3,145                                |
|                    | Other         | 351              | 67       | 126        | 1      | 194                                  |
| 3 years out        | As of 6/30/19 | 21,482           | 5,554    | 8,947      | 63     | 14,564                               |
|                    | K-12          | 16,119           | 3,943    | 6,188      | 35     | 10,166                               |
|                    | University    | 5,072            | 1,510    | 2,607      | 27     | 4,144                                |
|                    | Other         | 291              | 101      | 152        | 1      | 254                                  |
| 5 years out        | As of 6/30/21 | 17,554           | 7,677    | 10,779     | 36     | 18,492                               |
|                    | K-12          | 13,207           | 5,576    | 7,481      | 21     | 13,078                               |
|                    | University    | 4,117            | 1,962    | 3,123      | 14     | 5,099                                |
|                    | Other         | 230              | 139      | 175        | 1      | 315                                  |
| 10 years out       | As of 6/30/26 | 8,739            | 15,514   | 11,793     | 0      | 27,307                               |
|                    | K-12          | 6,514            | 11,573   | 8,198      |        | 19,771                               |
|                    | University    | 2,118            | 3,670    | 3,428      |        | 7,098                                |
|                    | Other         | 107              | 271      | 167        |        | 438                                  |
|                    |               | 100,705          | 35,317   | 43,830     | 378    |                                      |

|              | NOT<br>QUALIFIED | 30 & Out | Rule of 80 | 67 + 5 | Total Qualified to<br>Retire- Tier 2 & 3 | Total Qualified to<br>Retire - All Tiers | Total - All<br>Active |
|--------------|------------------|----------|------------|--------|--|--|-----------------------|
|              |                  |          |            |        |  |  |                       |
| Base         | 23,965           |          | 28         | 49     | 77                                       | 8,658                                    | 60,088                |
|              | 16,431           |          | 17         | 27     | 44                                       | 5,809                                    |                       |
|              | 7,219            |          | 9          | 21     | 30                                       | 2,686                                    |                       |
|              | 315              |          | 2          | 1      | 3  | 163                                      |                       |
| 1 year out   | 23,844           |          | 52         | 146    | 198                                      | 10,779                                   | 60,088                |
|              | 16,355           |          | 34         | 86     | 120                                      | 7,362                                    |                       |
|              | 7,177            |          | 15         | 57     | 72                                       | 3,217                                    |                       |
|              | 312              |          | 3          | 3      | 6  | 200                                      |                       |
| 3 years out  | 23,388           |          | 176        | 478    | 654                                      | 15,218                                   | 60,088                |
|              | 16,054           |          | 108        | 313    | 421                                      | 10,587                                   |                       |
|              | 7,028            |          | 63         | 158    | 221                                      | 4,365                                    |                       |
|              | 306              |          | 5          | 7      | 12                                       | 266                                      |                       |
| 5 years out  | 22,663           |          | 507        | 872    | 1,379                                    | 19,871                                   | 60,088                |
|              | 15,580           |          | 324        | 571    | 895                                      | 13,973                                   |                       |
|              | 6,790            |          | 175        | 284    | 459                                      | 5,558                                    |                       |
|              | 293              |          | 8          | 17     | 25                                       | 340                                      |                       |
| 10 years out | 20,782           |          | 2,976      | 284    | 3,260                                    | 30,567                                   | 60,088                |
|              | 14,343           |          | 1,948      | 184    | 2,132                                    | 21,903                                   |                       |
|              | 6,180            |          | 973        | 96     | 1,069                                    | 8,167                                    |                       |
|              | 259              |          | 55         | 4      | 59                                       | 497                                      |                       |
|              | 114,642          | 0        | 3,739      | 1,829  |  |  |                       |



|  | #            | % of Active   | Tier 1<br>Total % |
|--|--------------|---------------|-------------------|
| <b>Can retire now-end of FY16</b>        | <b>8,581</b> | <b>14.28%</b> | <b>14.28%</b>     |
|  |              |               |                   |
| K-12                                     | 5,765        | 9.59%         | 9.59%             |
| University                               | 2,656        | 4.42%         | 4.42%             |
| Other                                    | 160          | 0.27%         | 0.27%             |
| <b>Meet qualification by end of FY17</b> | <b>2,000</b> | <b>3.33%</b>  | <b>17.61%</b>     |
|  |              |               |                   |
| K-12                                     | 1,477        | 2.46%         | 12.05%            |
| University                               | 489          | 0.81%         | 5.23%             |
| Other                                    | 34           | 0.06%         | 0.32%             |
| <b>Meet qualification by end of FY19</b> | <b>3,983</b> | <b>6.63%</b>  | <b>24.24%</b>     |
|  |              |               |                   |
| K-12                                     | 2,924        | 4.87%         | 16.92%            |
| University                               | 999          | 1.66%         | 6.90%             |
| Other                                    | 60           | 0.10%         | 0.42%             |
| <b>Meet qualification by end of FY21</b> | <b>3,928</b> | <b>6.54%</b>  | <b>30.77%</b>     |
|  |              |               |                   |
| K-12                                     | 2,912        | 4.85%         | 21.76%            |
| University                               | 955          | 1.59%         | 8.49%             |
| Other                                    | 61           | 0.10%         | 0.52%             |
| <b>Meet qualification by end of FY26</b> | <b>8,815</b> | <b>14.67%</b> | <b>45.45%</b>     |
|  |              |               |                   |
| K-12                                     | 6,693        | 11.14%        | 32.90%            |
| University                               | 1,999        | 3.33%         | 11.81%            |
| Other                                    | 123          | 0.20%         | 0.73%             |

|  | #            | % of Active  | Tier 2 & 3<br>Total % | TOTAL%        |
|--|--------------|--------------|-----------------------|---------------|
| <b>Can retire now-end of FY16</b>        | <b>77</b>    | <b>0.13%</b> | <b>0.13%</b>          | <b>14.41%</b> |
|  |              |              |                       |               |
| K-12                                     | 44           | 0.07%        | 0.07%                 | 9.67%         |
| University                               | 30           | 0.05%        | 0.05%                 | 4.47%         |
| Other                                    | 3            | 0.00%        | 0.00%                 | 0.27%         |
| <b>Meet qualification by end of FY17</b> | <b>121</b>   | <b>0.20%</b> | <b>0.33%</b>          | <b>17.94%</b> |
|  |              |              |                       |               |
| K-12                                     | 76           | 0.13%        | 0.20%                 | 12.25%        |
| University                               | 42           | 0.07%        | 0.12%                 | 5.35%         |
| Other                                    | 3            | 0.00%        | 0.01%                 | 0.33%         |
| <b>Meet qualification by end of FY19</b> | <b>456</b>   | <b>0.76%</b> | <b>1.09%</b>          | <b>25.33%</b> |
|  |              |              |                       |               |
| K-12                                     | 301          | 0.50%        | 0.70%                 | 17.62%        |
| University                               | 149          | 0.25%        | 0.37%                 | 7.26%         |
| Other                                    | 6            | 0.01%        | 0.02%                 | 0.44%         |
| <b>Meet qualification by end of FY21</b> | <b>725</b>   | <b>1.21%</b> | <b>2.29%</b>          | <b>33.07%</b> |
|  |              |              |                       |               |
| K-12                                     | 474          | 0.79%        | 1.49%                 | 23.25%        |
| University                               | 238          | 0.40%        | 0.76%                 | 9.25%         |
| Other                                    | 13           | 0.02%        | 0.04%                 | 0.57%         |
| <b>Meet qualification by end of FY26</b> | <b>1,881</b> | <b>3.13%</b> | <b>5.43%</b>          | <b>50.87%</b> |
|  |              |              |                       |               |
| K-12                                     | 1,237        | 2.06%        | 3.55%                 | 36.45%        |
| University                               | 610          | 1.02%        | 1.78%                 | 13.59%        |
| Other                                    | 34           | 0.06%        | 0.10%                 | 0.83%         |