

**THE STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
JULY 1, 2003**



November 12, 2003

The Retirement Board  
State Teachers Retirement System of Ohio  
275 East Broad Street  
Columbus, Ohio 43215

Ladies and Gentlemen:

This report presents the results of the annual actuarial valuation of the assets and liabilities of the State Teachers Retirement System of Ohio (STRS Ohio) as of July 1, 2003, prepared in accordance with Section 3307.51 of Chapter 3307 of the Ohio Revised Code. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, including a valuation interest rate of 8% per annum compounded annually. Based on our recommendations and effective with this valuation, the Board adopted revised actuarial assumptions. Specifically, the 30-year rates of retirement were decreased to reflect experience, early retirement rates were modified to reflect experience, disability rates were decreased and modified to reflect experience, termination rates were increased and modified to reflect experience, an updated mortality table was adopted, and the salary scale was increased to an overall average of 5.5%. The valuation interest rate was increased from 7¾% to 8%.

The actuarial assumptions and methods comply with the parameters set forth in Governmental Accounting Standards No. 25.

#### **Assets and Membership Data**

STRS Ohio reported to the actuary the individual data for members of the System as of the valuation date. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by STRS Ohio.

### **Funding Adequacy**

The current total contribution rate from employers and members is 24%. The Board allocates the total contribution rate between pension and survivor benefits and health care. For fiscal 2003 and after, the Board has allocated 1% toward health care, leaving 23% for pension and survivor benefits. The valuation indicates that the contribution rates of 23% for fiscal 2004 and after is sufficient to provide for the payment of the promised pension and survivor benefits, with a 42.3-year funding period to amortize the unfunded accrued liability. The funding period has increased 3.3 years from last year's funding period (i.e., increased from 39.0 years to 42.3 years). The funding period increased because of the actuarial and investment losses, as well as changes to the assumptions.

The valuation indicates that for the fiscal year ending June 30, 2003, the actuarial experience of STRS Ohio was unfavorable and generated net actuarial losses of \$2.548 billion.

### **Financial Results and Membership Data**

The valuation report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared supporting schedules included in the Actuarial and Statistical Sections of the STRS Comprehensive Annual Financial Report. The actuary prepared the trend data schedules included in the Financial Section of the STRS Comprehensive Annual Financial Report.

Qualified actuaries completed the valuations in accordance with accepted actuarial procedures as prescribed by the Actuarial Standards Board. The qualified actuaries are members of the American Academy of Actuaries and are experienced in performing actuarial valuations of public employee retirement systems. To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice.

Respectfully submitted,



Kim M. Nicholl, F.S.A.  
Principal and Consulting Actuary

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## **Introduction**

This report presents the results of the actuarial valuation as of July 1, 2003 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 42.3 years.
- The funded status of the plan determined as of July 1, 2003 based on the accrued liability and the market-related value of assets as of that date, which is 75.2%.
- The determination of the gain or loss as of July 1, 2003, which is a loss of \$2.548 billion.
- Annual disclosure as of July 1, 2003 as required by Statement No. 25 of the Governmental Accounting Standards Board.

The valuation was completed based upon membership and financial data submitted by the Retirement System.

## **Changes Since Last Year**

### **Legislative and Administrative Changes**

There were no legislative changes or administrative changes that affected the funding of the System.

### **Actuarial Assumptions and Methods**

The actuarial assumptions and methods outlined in Table 11 have been changed effective July 1, 2003. Based on the experience of the System, the Board elected to modify the demographic and economic assumptions. Specifically, the 30-year rates of retirement were decreased, the early retirement rates were modified to reflect experience, disability rates were decreased and termination rates were increased and modified to reflect experience, and an updated mortality table was adopted. The salary scale was increased to an overall average of 5.5%. The valuation interest rate was increased from 7¾% to 8%.

**Health Care Contribution Rate**

The Board allocates the total employer contribution rate of 14% between health care and pension survivor benefits. Of the total employer contribution rate of 14%, the Board has allocated 1% to health care and 13% to pension and survivor benefits. The 14% allocation toward health care is the same as last year's allocation.

## Summary of Principal Results

Summarized below are the principal financial results for the State Teachers Retirement System of Ohio based upon the actuarial valuation as of July 1, 2003. Comparable results from the July 1, 2002 valuation are also shown.

Item	July 1, 2003	July 1, 2002
<b>Membership Data</b>		
Active Members		
➤ Number	179,944	178,557
➤ Annualized Salaries	\$ 8,425.8 Mil	\$ 8,063.1 Mil
➤ Average Pay	\$ 46,825	\$ 45,157
➤ Membership Payroll	\$ 9,206.1 Mil	\$ 8,747.1 Mil
Retirees and Beneficiaries		
➤ Number	108,294	105,300
➤ Annual Allowances	\$ 3,021.8 Mil	\$ 2,806.5 Mil
➤ Average Benefit Payment	\$ 27,904	\$ 26,652
<b>Contribution Rates (as a Percentage of Payroll)</b>		
Employer Contribution Rate:		
➤ Total Pension Contribution Rate		
— Normal Rate	4.89%	6.01%
— Accrued Liability Rate	8.11	6.99
➤ Health Care Contribution Rate	<u>1.00</u>	<u>1.00</u>
➤ Total	14.00%	14.00%
Member Contribution Rate	<u>10.00</u>	<u>10.00*</u>
➤ Total	24.00%	24.00%
<b>Actuarial Funded Status</b>		
➤ Accrued Liability	\$ 68,734.1 Mil	\$ 66,226.1 Mil
➤ Valuation Assets	<u>(51,696.9)</u>	<u>(51,969.3)</u>
➤ Unfunded Accrued Liability	\$ 17,037.2	\$ 14,256.8
➤ Funded Ratio	75.2%	78.5%
➤ Funding Period	42.3 years	39.0 years

\* Effective July 1, 2003

## Five-Year History of Principal Financial Results

### Net Gain (Loss)

The results of the valuation as of July 1, 2003 determine the net gain or loss for the year ended June 30, 2003. The net loss is \$2.548 billion.

The analysis of the net loss for the fiscal year ended June 30, 2003 is shown in Table 5. The following table shows a five-year history of the net gains or losses.

**Five-Year History of Gains or (Losses)**  
(\$ amounts reported in millions)

Fiscal Year Ended June 30	Net Gain or (Loss)
2003	\$ (2,548)
2002	(8,844)
2001	(716)
2000	2,108
1999	2,221

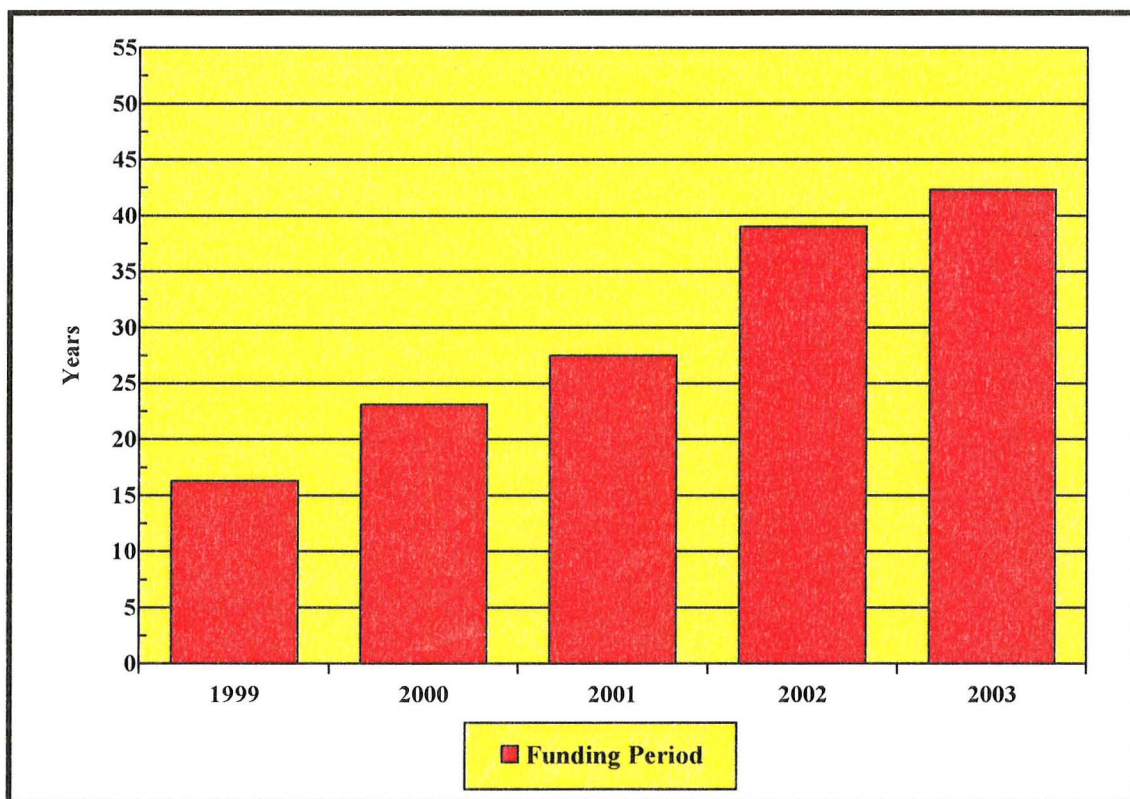


### Funding Period

The funding period is the number of years required to liquidate the unfunded accrued liability. The following table shows a five-year history of the funding period along with the member and employer contribution rates:

Valuation as of July 1	Funding Period	Contribution Rate	
		Member	Employer
2003	42.3 years	10.00%	14.00%
2002	39.0	9.30	14.00
2001	27.5	9.30	14.00
2000	23.1	9.30	14.00
1999	16.3	9.30	14.00

**Five-Year History of Funding Period**



## **Funded Ratio**

The System's funded status is measured by comparing the valuation assets with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees.

On this basis, the System's funded ratio is 75.2% as of July 1, 2003. The funded ratio is based on a market-related value of assets of \$51.7 billion and an accrued liability of \$68.7 billion.

## **Reasons for Change in the Funded Ratio**

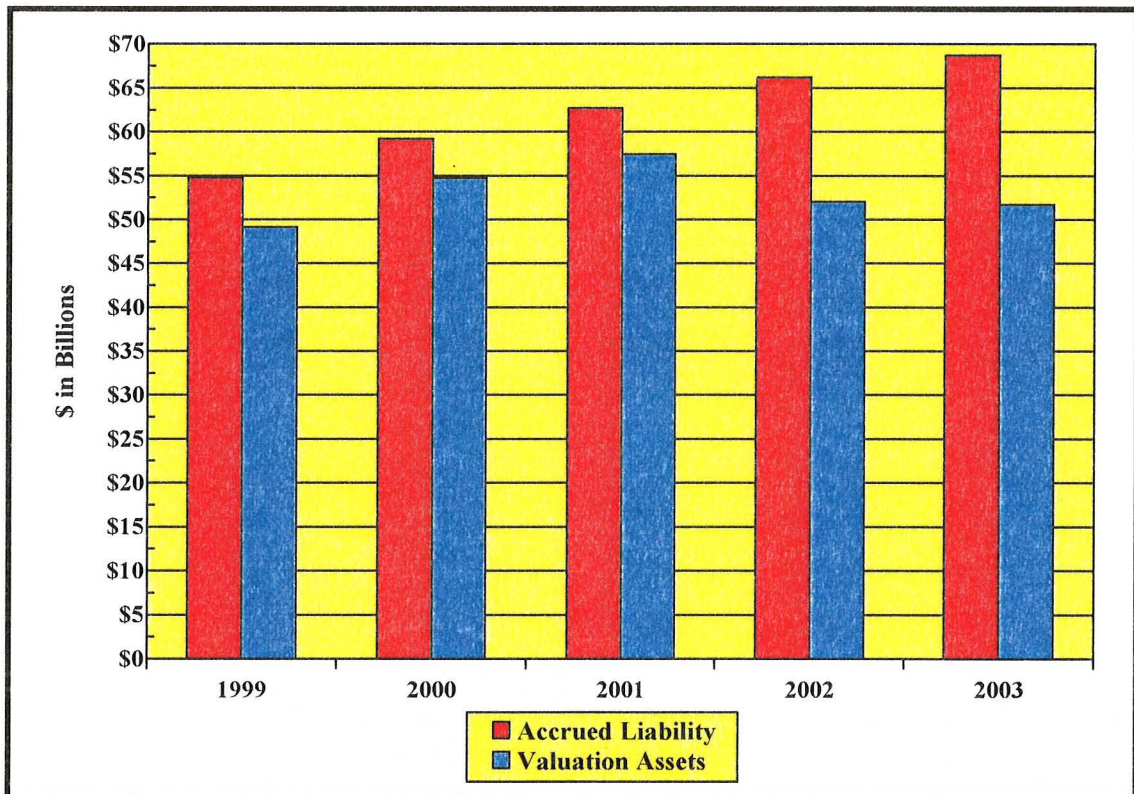
The funded ratio decreased from 78.5% as of July 1, 2002 to 75.2% as of July 1, 2003. The decrease is due to the net effect of the investment return, experience gains and losses and the changes to demographic and economic assumptions.

**Five-Year History  
of Funded Ratio**  
(\$ amounts reported in millions)

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
2003	\$ 68,734.1	\$ 51,696.9	\$17,037.2	75.2%
2002	66,226.1	51,969.3	14,256.8	78.5
2001	62,681.2	57,450.6	5,230.6	91.7
2000	59,193.1	54,712.9	4,480.2	92.4
1999	54,763.3	49,124.8	5,638.5	89.7

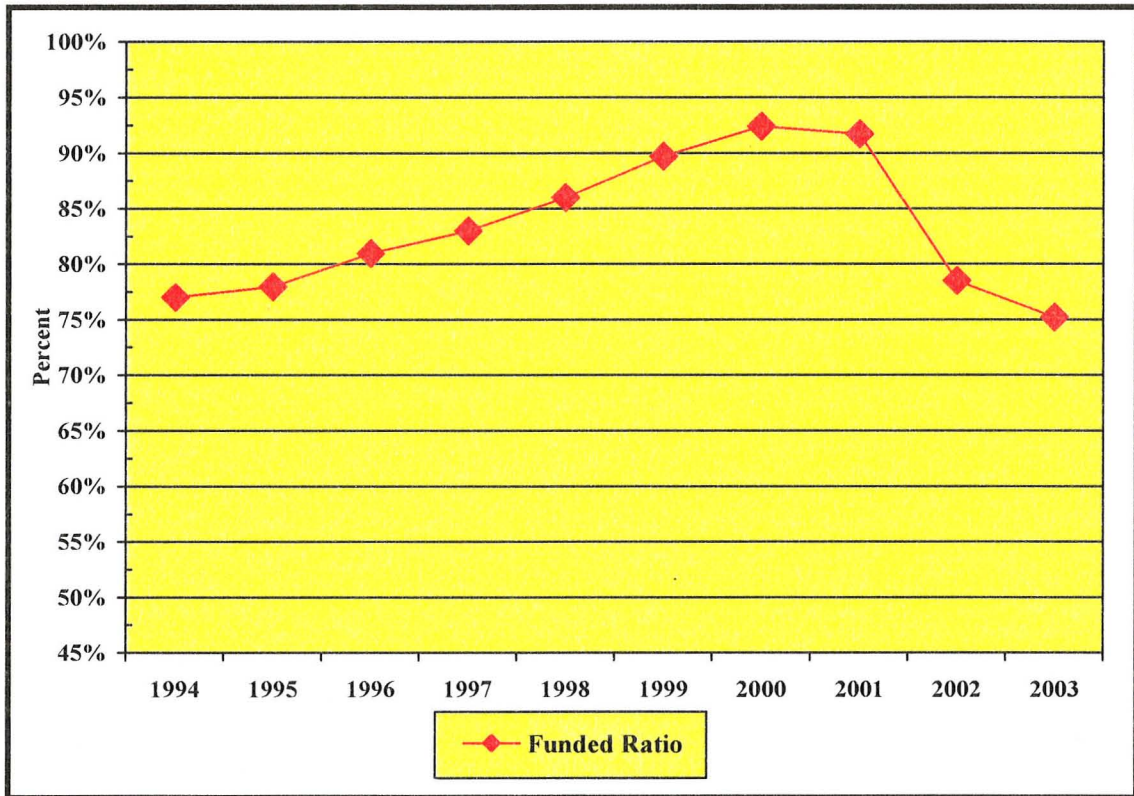
The following chart shows a five-year history of the accrued liability and the valuation assets:

**Five-Year History of Accrued Liability and Valuation Assets**



The following chart shows a 10-year history of the funded ratio:

**Ten-Year History of Funded Ratio  
(1994- 2003)**



## **GASB No. 25 Disclosure**

Statement Number 25 of the Governmental Accounting Standards Board established reporting standards for the annual financial reports of defined benefit pension plans. The statement requires disclosure of the “schedule of funding progress” and the “schedule of employer contributions” in the System’s financial statements.

The “schedule of funding progress” shows historical trend information about the System’s actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded status is measured by comparing the actuarial value of assets (based on a four-year moving market average value) with the accrued liability. For purposes of GASB Statement No. 25, the actuarial assets and accrued liability exclude assets in the Health Care Premium Stabilization Fund. The accrued liability is the present value of benefits accumulated to date under the System’s funding method and reflects future pay increases for active employees. On this basis, the System’s funded ratio is 74.2% as of July 1, 2003. The funded ratio is based on an actuarial value of assets of \$48.9 billion and an accrued liability of \$65.9 billion. Table 7 shows the schedule of funding progress information.

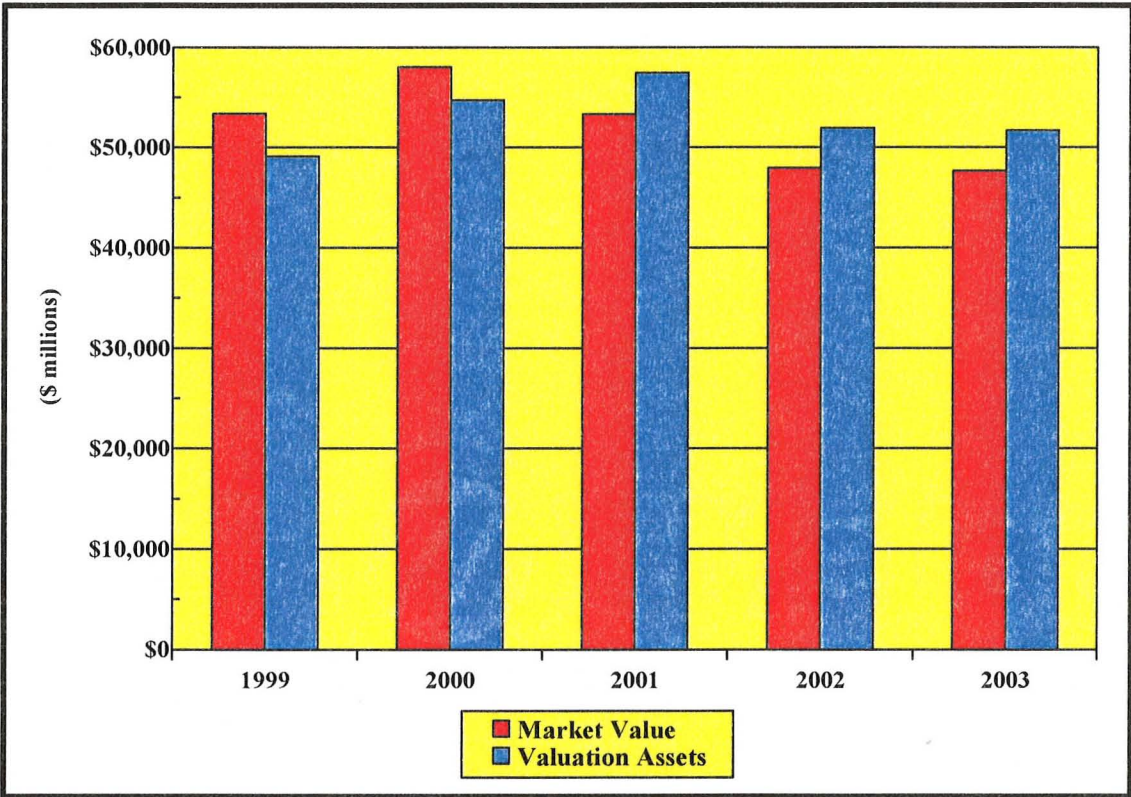
The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB Statement No. 25 is 40 years. The maximum amortization period decreases to 30 years in 2006. Of the total employer contribution rate of 14% of payroll, 1.0% is allocated to health care, leaving 13.0% allocated to pension and survivor benefits provided by the System. The employer contributions to the System for the fiscal year ended June 30, 2003, which are based on a 39.0 year funding period, are equal to 100% of the ARC. Table 8 shows the schedule of employer contributions.

**Rate of Return**

The investment return of the trust fund on a market value basis (i.e., total return including both realized and unrealized gains and losses) for fiscal years ended June 30, 1999 through 2003 is shown below. The return based on the valuation assets used for determining the System's funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Valuation Assets
2003	1.8%	1.6%
2002	(8.3)	(7.8)
2001	(6.5)	6.7
2000	10.3	13.1
1999	12.5	13.4

**Five-Year History of Market Value and Valuation Assets**



The remainder of the report comprises the following sections or schedules:

- Table 1 — Summary of Results of Actuarial Valuation as of July 1, 2003
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 2003
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 2003
- Table 4 — Health Care Premium Stabilization Fund as of June 30, 2003
- Table 5 — Analysis of Loss as of July 1, 2003
- Table 6 — Impact of Assumption Changes on Unfunded Accrued Liability and Normal Contribution Rate as of July 1, 2003
- Table 7 — Schedule of Funding Progress - GASB Statement No. 25 Disclosure
- Table 8 — Schedule of Employer Contributions - GASB Statement No. 25 Disclosure
- Table 9 — Solvency Test - Comparative Summary of Accrued Liability and Valuation Assets
- Table 10 — 10-Year Payout Projection Based on July 1, 2003 Valuation Data
- Table 11 — Description of Actuarial Assumptions and Methods
- Table 12A — Summary of Benefit and Contribution Provisions – Defined Benefit Plan
- Table 12B — Summary of Benefit and Contribution Provisions – Combined Plan
- Table 12C — Summary of Benefit and Contribution Provisions – Defined Contribution Plan
- Table 13 — Summary of Membership Data as of July 1, 2003
- Exhibit I — Active Membership Data as of July 1, 2003 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 2003 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 2003 - Number and Average Annual Allowance
- Exhibit IV — 10-Year History of Membership Data
- Exhibit V — Detailed Tabulations of the Data

**TABLE 1**

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION  
AS OF JULY 1, 2003**  
(\$ amounts in thousands)

Item	7/1/2003		
	Defined Benefit Plan	Combined Plan	Total Plan
<b>Membership Data</b>			
1. Number of Members			
a) Active Members	176,712	3,232	179,944
b) Reemployed Retirees	16,933		16,933
c) Inactive Members			
(i) Eligible for Allowances	17,993	19	18,012
(ii) Eligible for Refunds Only	112,538	1,050	113,588
d) Retirees and Beneficiaries	<u>108,294</u>	-	<u>108,294</u>
e) Total	432,470	4,301	436,771
2. Annualized Salaries	\$ 8,326,674	\$ 99,164	\$ 8,425,838
3. Membership Payroll			
a) STRS Defined Benefit Plan Members	8,762,063	99,164	8,861,227
b) STRS Defined Contribution Plan Members	106,713	-	106,713
c) Alternative Retirement Plan Members	<u>238,146</u>	-	<u>238,146</u>
d) Total	9,106,922	99,164	9,206,086
4. Annual Allowances			3,021,825
<b>Valuation Results</b>			
5. Accrued Liability			
a) Active Members	\$ 29,603,050	\$ 14,574	\$ 29,617,624
b) Reemployed Retirees	142,573	-	142,573
c) Inactive Members	1,170,805	773	1,171,578
d) Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	34,165,352	-	34,165,352
(ii) Survivors' Benefit Fund	<u>772,989</u>	-	<u>772,989</u>
(iii) Subtotal	\$ 34,938,341	\$ -	\$ 34,938,341
e) Total	\$ 65,854,769	\$ 15,347	\$ 65,870,116
6. Defined Contribution Account Balances	\$ 66,241	\$ -	\$ 66,241
7. Health Care Premium Stabilization Fund	\$ 2,797,704	\$ -	\$ 2,797,704



**TABLE 1****SUMMARY OF RESULTS OF ACTUARIAL VALUATION****AS OF JULY 1, 2003**

(\$ amounts in thousands)

(Continued)

Item	7/1/2002		
	Defined Benefit Plan	Combined Plan	Total Plan
8. Total Liability	\$ 68,718,714	\$ 15,347	\$ 68,734,061
9. Assets			
a) Market-Related Value of Pension Assets			\$ 51,692,508
b) Receivable from Employers for ERI Benefits			<u>4,411</u>
c) Total			\$ 51,696,919
10. Unfunded Accrued Liability			\$ 17,037,142
11. Funding Period			42.3 years
12. Funded Status			75.2%
13. Normal Cost Rate	14.89%	4.94%	
14. Member Contribution Rate	10.00%	-	
<b>Allocation of Employer Contribution Rate</b>			
15. Employer Contribution Rate			
a) Normal	4.89%	4.94%	4.89%
b) Accrued Liability	<u>8.11</u>	<u>7.76</u>	<u>8.11</u>
c) Total Pension	13.00%	12.70%	13.00%
d) Health Care	1.00	1.00	1.00
e) Administrative Expenses	<u>0.00</u>	<u>0.30</u>	<u>0.00</u>
f) Total	14.00%	14.00%	14.00%

**TABLE 2**

**SUMMARY OF MARKET VALUE OF PLAN ASSETS  
AS OF JUNE 30, 2003  
(\$ amounts in thousands)**

	<b>Defined Benefit</b>	<b>Defined Contribution</b>	<b>Health Care</b>	<b>Total</b>
1. Market Value of Assets as of June 30, 2002	\$ 44,882,125	\$ 30,454	\$ 3,010,521	\$ 47,923,100
2. Contributions During Year	2,054,307	28,910	192,500	2,275,717
3. Disbursements During Year	2,921,887	1,076	456,214	3,379,177
4. Investment Return During Year				
a) Gross Investment Return	880,098	2,711	56,269	939,078
b) Expenses	92,101	965	5,372	98,438
c) Net Investment Return (a) - (b)	\$ 787,997	\$ 1,746	\$ 50,897	\$ 840,640
5. Market Value of Assets as of June 30, 2003 (1) + (2) - (3) + (4)	44,802,542	60,034	2,797,704	47,660,280
6. Rate of Return				1.77%

**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 2003**  
(\$ amounts in thousands)

1. Market Value of Defined Benefit Plan Assets as of June 30, 2003						\$ 44,802,542
2. Determination of Deferred Gain (Loss)						
		<u>Investment Income</u>				
<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>		<u>Deferred Amount</u>
2003	\$ 787,997	\$ 3,757,799	\$ (2,969,802)	75%		\$ (2,227,352)
2002	(4,109,305)	4,157,538	(8,266,843)	50		(4,133,422)
2001	(3,540,838)	3,936,593	(7,477,431)	25		(1,869,358)
2000	5,143,094	3,431,776	1,711,318	0		<u>0</u>
						\$ (8,230,132)
3. Market-Related Value of Defined Benefit Plan Assets as of June 30, 2003 (1) - (2)						53,032,674
4. Adjustment for 91%/109% Corridor						(4,197,904)
5. Adjusted Market-Related Value of Assets as of June 30, 2003 (3) + (4)						48,834,770
6. Defined Contribution Plan Assets						60,034
7. Health Care Premium Stabilization Fund						2,797,704
8. Total Market-Related Value of Assets as of June 30, 2003 (5) + (6) + (7)						\$ 51,692,508
9. Rate of Return						1.62%

**TABLE 4**

**HEALTH CARE PREMIUM STABILIZATION FUND  
AS OF JUNE 30, 2003**  
(\$ amounts in thousands)

1. Balance as of June 30, 2002	\$ 3,010,521
2. Contributions During Year	
(a) Employer	88,587
(b) Member Premiums	<u>103,913</u>
(c) Total	\$ 192,500
3. Outgo During Year	456,214
4. Investment Income	50,897
5. Balance as of June 30, 2003 (1) + (2) - (3) + (4)	\$ 2,797,704
6. Rate of Return	1.77%

**TABLE 5****ANALYSIS OF LOSS AS OF JULY 1, 2003**

(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2003	\$15,835,119
2. Unfunded Accrued Liability at July 1, 2003 before Assumption Changes	18,382,887
3. Net Loss (1) – (2)	(2,547,768)
4. Analysis of Net Loss	
a) Investment Return Loss on Valuation Assets	(2,976,966)
b) Experience Gains and (Losses)	
(i) Gain from Payroll Growth More than Expected	71,967
(ii) Loss from Salary Increases Greater than Expected	(285,789)
(iii) Gain from Retirement and Other Separation Experience	766,258
(iv) Gain from Retirees' Mortality Experience	(117,031)
(v) Loss Due to Defined Contribution Plan's Administrative Expenses	<u>(6,207)</u>
(vi) Total	\$ 429,198
c) Total Net Loss as of July 1, 2003	
(a) + (b)	\$ (2,547,768)

**TABLE 6**

**IMPACT OF ASSUMPTION CHANGES  
ON UNFUNDED ACCRUED LIABILITY AND NORMAL CONTRIBUTION RATE  
AS OF JULY 1, 2003**

<b><u>Unfunded Accrued Liability</u></b>	
1. Unfunded Accrued Liability before Assumption Changes	\$18,382,887
2. Decrease due to Demographic Assumption Changes	(212,184)
3. Increase due to Salary Scale Increase to Average of 5.5%	821,343
4. Decrease due to Increase in Valuation Interest Rate	(1,954,904)
5. Unfunded Accrued Liability as of July 1, 2003 after Changes (1) + (2) + (3) + (4)	\$17,037,142
<b><u>Normal Contribution Rate</u></b>	
1. Normal Contribution Rate Before Assumption Changes	15.35%
2. Decrease due to Demographic Assumption Changes	(.99)
3. Increase due to Salary Scale Increase to Average of 5.5%	1.40
4. Decrease due to Increase in Valuation Interest Rate	(.87)
5. Normal Contribution Rate after Assumption Changes (1) + (2) + (3) + (4)	14.89%

**TABLE 7**

**SCHEDULE OF FUNDING PROGRESS  
GASB STATEMENT NO. 25 DISCLOSURE**  
(\$ amounts in thousands)

Valuation as of July 1	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
2003	\$48,899,215	\$65,936,357	\$17,037,142	74.2%	\$9,206,086	185%
2002	48,958,824	63,215,643	14,256,819	77.4	8,747,101	163
2001	54,194,672	59,425,300	5,230,628	91.2	8,256,683	63
2000	51,293,815	55,774,052	4,480,237	92.0	7,845,021	57
1999	46,341,436	51,979,974	5,638,538	89.2	7,444,243	76
1998	41,709,903	48,972,084	7,262,181	85.2	7,112,124	102

**TABLE 8**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
GASB STATEMENT NO. 25 DISCLOSURE**

(\$ amounts in thousands)

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2003*	\$ 1,163,732	100%
2002	814,647	100
2001	777,416	100
2000	470,343	100
1999	446,655	100
1998*	746,773	100

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of July 1, 2002 was contributed in a fiscal year ending June 30, 2003).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2003
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	42.3 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

- Investment Rate of Return 8.00%
- Projected Salary Increases 10.45% at age 20  
to 3.85% at age 65
- Inflation Assumption 3.50%
- Cost of Living Adjustments 3% simple

\*Revised economic and non-economic assumptions due to experience review.



**TABLE 9**  
**SOLVENCY TEST**  
**COMPARATIVE SUMMARY OF ACCRUED LIABILITY AND**  
**VALUATION ASSETS**

Valuation as of July 1	Accrued Liability for:			Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2003	\$ 8,155,684,812	\$ 34,938,341,365	\$ 25,640,035,270	\$ 51,696,919,434	100%	100%	34%
2002	7,771,703,153	32,639,290,898	25,815,170,683	51,969,345,352	100	100	45
2001	7,445,893,670	30,145,012,499	25,090,334,273	57,450,612,066	100	100	79
2000	7,174,675,224	27,604,435,981	24,414,047,113	54,712,921,301	100	100	82
1999	6,867,909,608	25,152,625,626	22,742,804,351	49,124,802,048	100	100	75
1998	6,569,782,737	22,994,697,096	21,563,607,908	43,865,906,709	100	100	66
1997	6,222,724,726	20,249,628,154	20,091,417,650	38,743,272,256	100	100	61
1996	5,862,249,508	18,420,595,406	18,484,066,633	34,569,651,381	100	100	56
1995	5,533,683,844	16,745,089,502	17,708,401,240	31,416,676,685	100	100	52
1994	5,158,560,944	14,025,124,404	17,688,123,667	28,543,410,432	100	100	53

**TABLE 10**

**10-YEAR PAYOUT PROJECTION BASED ON JULY 1, 2003 VALUATION DATA**

**CURRENT PLAN BENEFITS**

Fiscal Year Beginning July 1	Future Retirees and Beneficiaries			Current Retirees and Beneficiaries		Total	
	In Receipt at Beginning of Year	Additions During Year	Deaths During Year	In Receipt at Beginning of Year	Deaths During Year	In Receipt at Beginning of Year	Projected Annual Benefits During the Year
2003	0	5,523	6	108,294	1,831	108,294	\$ 3,413,900,670
2004	5,517	5,555	30	106,463	2,147	111,980	3,637,494,858
2005	11,042	5,809	71	104,316	2,217	115,358	3,884,088,348
2006	16,780	6,270	109	102,099	2,301	118,879	4,153,029,022
2007	22,941	6,812	153	99,798	2,374	122,739	4,446,422,260
2008	29,600	7,049	206	97,424	2,416	127,024	4,768,530,521
2009	36,443	7,080	266	95,008	2,481	131,451	5,095,465,120
2010	43,257	7,062	328	92,527	2,571	135,784	5,429,762,082
2011	49,991	6,963	404	89,956	2,613	139,947	5,768,032,925
2012	56,550			87,343		143,893	6,106,493,388

**TABLE 11****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS****ASSUMPTIONS**

INTEREST RATE: 8% per annum, compounded annually.

SEPARATION FROM ACTIVE SERVICE: Illustrative rates of assumed separation from service are as follows:

Age	Annual Rate of:						
	Termination		Vesting and Early Retirement			Death	Disability
			30 Years Service	25-29 Years Service	Under 25 Years Service		
<u>MALES</u>							
	Non-Vested	Vested					
20	19.00%	15.00%				.02%	
30	15.00	4.00				.06	.02%
40	13.75	2.40	25.00%			.09	.10
50	13.40	1.50	25.00			.13	.24
55	13.40	1.50	15.00	20.00%		.20	.30
60	13.40	1.50	20.00	9.00	15.00%	.33	.35
65	13.40		40.00	25.00	18.00	.60	.40
70	13.40		25.00	15.00	14.00	1.10	.40
<u>FEMALES</u>							
20	15.00%	20.00%				.02%	
30	11.75	8.00				.03	.02%
40	9.00	2.50	22.00%			.05	.12
50	9.00	2.00	22.00			.09	.24
55	9.00	2.00	15.00	20.00%		.12	.30
60	7.25	2.00	30.00	13.00	25.00%	.21	.35
65	7.25		35.00	35.00	23.00	.40	.40
70	7.25		35.00	20.00	13.00	.79	.40

**TABLE 11****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**

(Continued)

**SALARY INCREASE:** Effective average of 5.5% per annum, compounded annually. Representative values are as follows:

Age	Annual Rate of Salary Increase
20	10.45%
30	8.25
40	6.05
50	4.73
55	4.40
60	4.13
65	3.85
70	3.85

**DEATH AFTER RETIREMENT:** According to the UP 94 Mortality Table (Projection 2002 - Scale AA) with two-year setback in age for males and one-year set-back in age for females. Special mortality tables are used for the period after disability retirement.

**FUTURE EXPENSES:** The assumed interest rate is net of the anticipated future administrative expenses of the fund.

**METHODS**

**ACTUARIAL COST METHOD:** Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the accrued liability.

**ASSET VALUATION METHOD:** A four-year moving market average value of assets that spreads the difference between the actual investment income and the expected income (based on the valuation interest rate) over a period of four years. The actuarial value shall not be less than 91% or more than 109% of market value.

**PAYROLL GROWTH:** 4½% per annum compounded annually.

**REPLACEMENT OF RETIRING MEMBERS:** The majority of members who retire do so effective July 1. New members who are hired after July 1 replace those members. As a result, new members are not reported on the census data. To compensate for this disparity, assumed payroll for these new members is equal to the difference between actual total System payroll for the fiscal year just ended and reported payroll for members reported on the valuation date.

**TABLE 11****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**

(Continued)

**DATA**

CENSUS AND ASSETS: The valuation was based on members of the System as of July 1, 2003 and does not take into account future members. All census and asset data was supplied by the System.

TABLE 12A

**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
DEFINED BENEFIT PLAN**

<b>Eligibility for Membership</b>	Immediate upon commencement of employment.
<b>Service Retirement</b>	
Eligibility	Age 60 with 5 years of service, or age 55 with 25 years of service, or 30 years of service regardless of age.

Amount	Annual amount equal to the greater of (a) 2.2% of final average salary for the three highest paid years, multiplied by years of total Ohio service credit, or 2.5% of final average salary if the member has 35 or more years of service credit for the three highest paid years, multiplied by years of total Ohio service credit, except that for years of Ohio contributing service credit in excess of 30, the following formula percentage will apply:
--------	---

<u>Year</u>	<u>Percentage</u>
31	2.5%
32	2.6
33	2.7
34	2.8
35	2.9
36	3.0
37	3.1
38	3.2
39	3.3

or b) \$86 multiplied by years of service credit; and adjusted by the following percentage:

<u>Attained</u> <u>Age</u>	or	<u>Years of Ohio</u> <u>Service Credit</u>	<u>% of Base</u> <u>Amount</u>
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

**TABLE 12A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

Annual salary is subject to a limit of \$200,000, as adjusted under Section 401(a)(17).

Maximum benefit - The lesser of a) 100% of average annual salary for three highest paid years or b) the limit as established by Section 415 of the Internal Revenue Code.

Minimum benefit - the sum of the annuity provided by a) the member's contributions with interest, b) a pension equal to the annuity, and c) an additional pension of \$40 multiplied by the number of years of prior and military service.

**Disability Retirement**

Eligibility

Membership before July 30, 1992 and election of this benefit, completion of 5 or more years of service, under age 60 and permanently incapacitated for the performance of duty.

Amount

- (1) Annuity with a reserve equal to the member's accumulated contributions, plus
- (2) The difference between (1) and the greater of 2% of the average salary during the 3 highest paid years or \$86 times total service plus years and months from date of disability to age 60. Maximum allowance is 75% of final average salary. Minimum allowance is 30% of final average salary.

**Disability Allowance**

Eligibility

Membership after July 29, 1992, or membership before July 30, 1993 and election of this benefit, completion of 5 or more years of service and permanently incapacitated for the performance of duty.

Amount

The greater of 2.2% of the average salary during the 3 highest paid years or \$86 times total service. Maximum allowance is 60% of final average salary. Minimum allowance is 45% of final average salary. The disability allowance payment terminates at age 65 (or later if

**TABLE 12A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

payment begins after age 60). After termination of the disability allowance, the member may apply for service retirement.

**Death after Retirement**

Lump sum payment of \$1,000 upon death after service or disability retirement.

**Survivor's Benefit**

## Eligibility

Upon death after at least 1½ years of credit for Ohio service with at least 1/4 year of such service in the 2½ years preceding death or upon death of a disability retiree.

## Amount

If member is eligible for retirement, spouse or other sole dependent beneficiary may elect to receive Option 1 benefit in lieu of return of contributions.

If member is not eligible for retirement, certain designated beneficiaries may elect to receive the following benefits in lieu of return of contributions.

<u>Number of Qualified Dependents</u>	<u>% of Average Annual Salary for 3 Highest Paid Years</u>	<u>Minimum Annual Benefit</u>
1	25%	\$ 1,152
2	40	2,232
3	50	2,832
4	55	2,832
5 or more	60	2,832

A minimum benefit of a percentage of final average salary based on years of credited service ranging from 25% with 19 years of service to 60% with 29 years of service.

Qualified beneficiaries are spouse, dependent children and/or dependent parents over age 65.



**TABLE 12A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

**Lump Sum Withdrawal Option** In lieu of any other pension or survivor benefits, a member who leaves the System can receive his member contributions with interest in a lump sum according to the following schedule:

<u>Credited Service</u>	<u>Lump Sum</u>
Less Than 3 Years	Member Contributions with 4% Interest
3 or More Years and Less than 5 Years	Member Contributions with 5% Interest
5 Years or More	150% of Member Contributions with 5% Interest

The Board has the authority to modify the interest credited to member contributions.

**Optional Forms of Benefit**

Option 1 — 100% joint and survivorship. Reduced retirement allowance payable to the member, continuing after the member's death, for life to the member's sole beneficiary named at retirement.

Option 2 — A joint and survivorship annuity payable during the lifetime of the member, with the member's sole beneficiary named at retirement to receive some other portion of the member's annuity after the member's death.

Option 3 — The sole member's reduced retirement allowance provided under Option 1 or Option 2 is to be paid after the member's death for life to the member's sole beneficiary named at retirement, except that in the event of the death of the sole beneficiary or termination of marriage between the retiree and the sole beneficiary, the retiree may elect to return to his single lifetime benefit equivalent, which would be available for an actuarially computed charge as determined by the Board. In the case of termination of marriage, the election may be made with the written consent of the beneficiary or by court order.

**TABLE 12A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

Option 4 — A life annuity payable during the lifetime of the member, with a guarantee that upon the member's death before the expiration of a certain period, his benefit will continue to his beneficiary for the remainder of such period. Joint beneficiaries may receive the present value of any remaining payments in a lump sum settlement. If all beneficiaries die before the expiration of the certain period, the present value of all remaining payments is to be paid to the estate of the beneficiary last receiving payments.

Option 5 — A plan of payment established by the Board combining any of the features of Option 1, 2, and 4.

**Refund of Contributions**

A member's contributions with 4% interest are refunded upon termination of employment where no other benefit is payable. Upon death after retirement or upon death of a survivor in receipt of benefits, the member's contributions with 4% interest at retirement less payments made are returned to the designated beneficiary.

**Cost-of-Living Benefits**

The basic benefit is increased each year by the increase in the Consumer Price Index, but not to exceed 3% of the original base benefit.

**Health Care**

Retirees, their spouses and dependents are eligible for a comprehensive medical expense health care plan as may be offered by the Retirement Board, subject to changes in terms and conditions from time to time.

**Contribution**

By Members

10.0% of salary effective July 1, 2003.

By Employers

14.00% of salaries of their employees who are members.

**TABLE 12B****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
COMBINED PLAN**

<b>Eligibility for Membership</b>	New members hired on or after July 1, 2001 may elect in writing to participate in the Combined Plan.
<b>Service (Normal) Retirement</b>	
Eligibility	Age 60 with 5 years of service.
Amount	The balance in the member's defined contribution account plus an annual amount equal to 1% of final average salary for the three highest paid years multiplied by years of total Ohio service credit.  Annual salary is subject to a limit of \$200,000 as adjusted under Section 401(a)(17).
<b>Vesting</b>	
Eligibility	Completion of 5 years of service for the defined benefit portion. Member contributions and earnings are 100% vested at all times.
Amount	A member who terminates with 5 or more years of service credit can receive the actuarial equivalent present value of the defined benefit formula. Prior to age 50, a withdrawal must include both the defined benefit and defined contribution portions of the account.
<b>Early Retirement</b>	
Eligibility	Before age 60 with 5 years of service.
Amount	The normal retirement benefit commencing at age 60. At age 50 or after, a member who elects to withdraw the full value of the member's defined contribution account may receive the withdrawal value of the formula benefit in a single sum, or leave the formula benefit on account for a benefit payable at age 60. The member may withdraw the defined benefit portion of the account only if he or she is also withdrawing the defined contribution account.

**TABLE 12B****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****COMBINED PLAN**

(Continued)

**Late Retirement**

Eligibility

After age 60 with 5 years of service.

Amount

The formula benefit described in the normal retirement section based on service credit and final average salary at termination without any actuarial adjustment.

**Disability Allowance**

Eligibility

Completion of 5 or more years of service and permanently incapacitated for the performance of duty.

Amount

Members have the option of receiving disability benefits under the disability allowance program of the Defined Benefit Plan. All contributions and investment gains in the member's defined contribution account are used to fund the benefit. At age 65, the disability allowance converts to a service retirement benefit with a 2.2% formula. Alternatively, the member's defined contribution account is available.

**Survivor's Benefit**

Eligibility

Upon death after at least 1½ years of credit for Ohio service with at least 1/4 year of such service in the 2½ years preceding death or upon death of a disability retiree.

Amount

Qualified surviving members have the option of receiving survivor benefits paid as an annuity. All contributions and investment gains in the member's defined contribution account are used to fund the benefit. If a member had 30 years of service, was age 55 with 25 years of service or age 60 with 5 years of service, his spouse or other sole dependent beneficiary may elect to receive an Option 1 benefit in lieu of return of contributions.

If a member did not meet the eligibility requirements described above, certain designated beneficiaries may elect to receive the following benefits in lieu of return of contributions.

**TABLE 12B****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****COMBINED PLAN**

(Continued)

<u>Number of Qualified Dependents</u>	<u>% of Average Annual Salary for 3 Highest Paid Years</u>	<u>Minimum Annual Benefit</u>
1	25%	\$ 1,152
2	40	2,232
3	50	2,832
4	55	2,832
5 or more	60	2,832

A minimum benefit of a percentage of final average salary based on years of credited service ranging from 25% with 19 years of service to 60% with 29 years of service.

Alternatively, the member's defined contribution account is available.

Qualified beneficiaries are spouse, dependent children and/or dependent parents over age 65.

**Optional Forms of Payment  
of Defined Benefit Portion**

A lump sum of the actuarial equivalent of the defined benefit formula benefit. If a member withdraws the member's defined contribution account prior to age 50, the formula benefit is paid in a lump sum.

Joint and Survivorship Options – Options 1 through 5 described in the Defined Benefit Plan provisions are available. All alternative forms of payment are the actuarial equivalent of the single life annuity benefit payable at age 60.

**Optional Forms of Payment  
of Member's Defined  
Contribution Account**

The actuarial equivalent of the member's defined contribution account can be paid on or after age 50 as a lifetime annuity. Options 1 through 5, described in the Defined Benefit Plan Provisions, are also available. The monthly annuity must be \$100 or more to receive the

**TABLE 12B****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****COMBINED PLAN**

(Continued)

member's defined contribution account in the form of an annuity.

The vested amount of the member's defined contribution account upon termination of employment can be paid as a single lump sum. If a member takes a lump sum of the defined benefit formula benefit, the member must simultaneously withdraw the lump sum value of the member's contribution account in a single lump sum.

**Cost-of-Living Benefits**

Not available on the service retirement benefit. For disability and survivor benefits, the basic benefit is increased by the increase in the Consumer Price Index each year, but not to exceed 3% of the original base benefit.

**Health Care**

Retirees, their spouses and dependents are eligible for a comprehensive medical expense health care plan as may be offered by the Retirement Board, subject to changes in terms and conditions from time to time.

**Contribution**

By Members

10.0% of salary is deposited into the member's defined contribution account effective July 1, 2003.

By Employers

13.70% of salaries is used to fund the defined benefit formula and health care. 0.3% of salaries is used to fund administrative expenses for the defined contribution plan.

**TABLE 12C**

**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
DEFINED CONTRIBUTION PLAN**

<b>Eligibility for Membership</b>	New members hired on or after July 1, 2001 may elect in writing to participate in the Defined Contribution Plan.
<b>Service (Normal) Retirement</b>	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
<b>Vesting</b>	
Eligibility	Employer contributions and earnings on the member's account are vested after the first anniversary of membership. Member contributions and earnings are 100% vested at all times.
Amount	The balance in the member's defined contribution account.
<b>Early Retirement</b>	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
<b>Disability Allowance</b>	
Eligibility	Permanently incapacitated for the performance of duty and termination of employment.
Amount	The balance in the member's defined contribution account. At age 50, other payment options are available, but employment must first be terminated.
<b>Survivor's Benefit</b>	
Eligibility	Upon death.
Amount	The balance in the member's defined contribution account. A spouse may either continue to manage the member's defined contribution account or withdraw the account.

**TABLE 12C****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED CONTRIBUTION PLAN**

(Continued)

**Optional Forms of Payment**

The actuarial equivalent of the member's defined contribution account can be paid on or after age 50 as a lifetime annuity. Options 1 through 5, described in the Defined Benefit Plan Provisions are also available. The monthly annuity must be \$100 or more to receive the member's defined contribution account in the form of an annuity.

**Cost-of-Living Benefits**

Not available.

**Health Care**

Not available.

**Contribution**

By Members

10.0% of salary is deposited into the member's defined contribution account effective July 1, 2003.

By Employers

10.5% of salary is deposited into the member's defined contribution account. 3.5% of salaries is used to amortize the unfunded liability of the defined benefit plan.



**TABLE 13**

**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2003**  
(\$ amounts in thousands)

**DEFINED BENEFIT PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	52,862	123,850	176,712
Annual Salaries	\$ 2,758,722	\$ 5,567,951	\$ 8,326,674
Average Age	44.11	43.03	43.35
Average Service	13.41	12.52	12.78

**COMBINED PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	758	2,474	3,232
Annual Salaries	\$ 23,449	\$ 75,715	\$ 99,164
Average Age	38.83	35.80	36.51
Average Service	2.18	2.41	2.35

**TOTAL ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	53,620	126,324	179,944
Annual Salaries	\$ 2,782,172	\$ 5,643,666	\$ 8,425,838
Average Age	44.04	42.89	43.23
Average Service	13.25	12.32	12.60

**TABLE 13**  
(continued)

**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2003**  
(\$ amounts in thousands)

**DEFINED BENEFIT INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,465	13,528	17,993
Eligible for Refunds Only	42,036	70,502	112,538
Total	<u>46,051</u>	<u>84,030</u>	<u>130,531</u>

**COMBINED PLAN INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	1	18	19
Eligible for Refunds Only	321	729	1,050
Total	<u>322</u>	<u>747</u>	<u>1,069</u>

**TOTAL INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,466	13,546	18,012
Eligible for Refunds Only	42,357	71,231	113,588
Total	<u>46,823</u>	<u>84,777</u>	<u>131,600</u>

**RETIREEES AND BENEFICIARIES**

Item	Number	Annual Allowances	Average Allowances
Retirees	89,257	\$ 2,637,215	\$ 29,546
Beneficiaries Receiving Optional Allowances	6,885	125,488	18,226
Survivors' Benefit Fund Beneficiaries	5,600	76,658	13,689
Disability Retirees	6,552	182,464	27,849
Total	<u>108,294</u>	<u>\$ 3,021,825</u>	<u>\$ 27,904</u>

**EXHIBIT I**

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2003  
NUMBER AND AVERAGE ANNUAL SALARY  
DEFINED BENEFIT AND COMBINED PLANS**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	6,432 \$25,106	1 \$30,899								6,433 \$25,107
<b>25-29</b>	15,364 \$30,350	5,052 \$39,126								20,416 \$32,522
<b>30-34</b>	7,430 \$30,189	11,116 \$42,064	3,171 \$48,680	2 \$41,301						21,719 \$38,968
<b>35-39</b>	5,644 \$28,541	4,507 \$43,451	6,521 \$51,003	2,485 \$55,511	2 \$51,227					19,159 \$43,194
<b>40-44</b>	5,321 \$26,810	3,639 \$43,408	3,447 \$54,138	5,773 \$57,121	2,346 \$57,743	2 \$63,317				20,528 \$46,404
<b>45-49</b>	5,037 \$26,652	3,918 \$42,727	3,921 \$53,709	3,962 \$59,388	6,261 \$59,477	5,118 \$60,636	3 \$62,870			28,220 \$50,689
<b>50-54</b>	4,053 \$26,424	3,322 \$42,680	4,058 \$53,018	4,418 \$59,501	4,412 \$62,236	10,020 \$62,451	5,012 \$63,543	5 \$58,268		35,300 \$55,128
<b>55-59</b>	2,106 \$25,074	1,599 \$41,792	2,162 \$53,863	2,774 \$58,804	2,933 \$61,908	3,367 \$64,558	4,214 \$67,064	720 \$66,516		19,875 \$56,787
<b>60-64</b>	817 \$23,474	513 \$38,029	591 \$51,694	766 \$60,367	1,012 \$64,108	1,161 \$65,782	944 \$73,348	442 \$75,504	39 \$68,420	6,285 \$57,599
<b>Over 64</b>	528 \$ 15,551	194 \$ 30,754	182 \$ 56,222	176 \$ 70,993	185 \$ 71,148	238 \$ 69,227	268 \$ 74,818	156 \$ 87,391	82 \$ 79,454	2,009 \$ 53,132
<b>Total</b>	52,732 \$28,017	33,861 \$41,953	24,053 \$52,241	20,356 \$58,352	17,151 \$60,763	19,906 \$62,617	10,441 \$66,140	1,323 \$71,949	121 \$75,897	179,944 \$46,825

In addition, there are 16,933 reemployed retirees.

**EXHIBIT I****ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2003  
NUMBER AND AVERAGE ANNUAL SALARY****DEFINED BENEFIT PLAN**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	6,009 \$25,088	1 \$30,899								6,010 \$25,089
<b>25-29</b>	14,787 \$30,324	4,933 \$39,139								19,720 \$32,529
<b>30-34</b>	7,085 \$30,116	11,007 \$42,101	3,171 \$48,680	2 \$41,301						21,265 \$39,089
<b>35-39</b>	5,340 \$28,398	4,443 \$43,489	6,521 \$51,003	2,485 \$55,511	2 \$51,227					18,791 \$43,399
<b>40-44</b>	4,955 \$26,742	3,557 \$43,455	3,447 \$54,138	5,773 \$57,121	2,346 \$57,743	2 \$63,317				20,080 \$46,765
<b>45-49</b>	4,694 \$26,556	3,839 \$42,731	3,921 \$53,709	3,962 \$59,388	6,261 \$59,477	5,118 \$60,636	3 \$62,870			27,798 \$50,993
<b>50-54</b>	3,835 \$26,333	3,268 \$42,667	4,058 \$53,018	4,418 \$59,501	4,412 \$62,236	10,020 \$62,451	5,012 \$63,543	5 \$58,268		35,028 \$55,315
<b>55-59</b>	2,012 \$25,036	1,580 \$41,844	2,162 \$53,863	2,774 \$58,804	2,933 \$61,908	3,367 \$64,558	4,214 \$67,064	720 \$66,516		19,762 \$56,953
<b>60-64</b>	790 \$23,638	509 \$38,143	591 \$51,694	766 \$60,367	1,012 \$64,108	1,161 \$65,782	944 \$73,348	442 \$75,504	39 \$68,420	6,254 \$57,789
<b>Over 64</b>	523 \$ 15,552	194 \$ 30,754	182 \$ 56,222	176 \$ 70,993	185 \$ 71,148	238 \$ 69,227	268 \$ 74,818	156 \$ 87,391	82 \$ 79,454	2,004 \$ 53,226
<b>Total</b>	50,030 \$27,973	33,331 \$41,981	24,053 \$52,241	20,356 \$58,352	17,151 \$60,763	19,906 \$62,617	10,441 \$66,140	1,323 \$71,949	121 \$75,897	176,712 \$47,120

**EXHIBIT I**

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2003  
NUMBER AND AVERAGE ANNUAL SALARY  
COMBINED PLAN ONLY**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	423 \$25,365									423 \$25,365
<b>25-29</b>	577 \$31,019	119 \$38,618								696 \$32,319
<b>30-34</b>	345 \$31,680	109 \$38,379								454 \$33,288
<b>35-39</b>	304 \$31,056	64 \$40,831								368 \$32,756
<b>40-44</b>	366 \$27,732	82 \$41,361								448 \$30,227
<b>45-49</b>	343 \$27,971	79 \$42,559								422 \$30,702
<b>50-54</b>	218 \$28,020	54 \$43,477								272 \$31,088
<b>55-59</b>	94 \$25,873	19 \$37,497								113 \$27,827
<b>60-64</b>	27 \$18,682	4 \$23,578								31 \$19,314
<b>Over 64</b>	5 \$ 15,414									5 \$ 15,414
<b>Total</b>	2,702 \$28,817	530 \$40,189								3,232 \$30,682

**EXHIBIT II****RETIREE AND BENEFICIARY MEMBERSHIP DATA  
AS OF JULY 1, 2003****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 2003		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	34,389	\$ 1,026,516,151	\$ 218,180,910	\$ 1,244,697,061
Females	54,368	1,157,703,752	234,813,809	1,392,517,561
Subtotal	89,257	\$ 2,184,219,903	\$ 452,994,719	\$ 2,637,214,622
Beneficiaries Receiving Optional Allowances				
Males	1,564	\$ 13,374,327	\$ 4,865,119	\$ 18,239,446
Females	5,321	75,195,980	32,052,105	107,248,085
Subtotal	6,885	\$ 88,570,307	\$ 36,917,224	\$ 125,487,531
Survivors' Benefit Fund Beneficiaries				
Males	2,248	\$ 20,490,736	\$ 4,991,667	\$ 25,482,403
Females	3,352	38,507,454	12,668,263	51,175,717
Subtotal	5,600	\$ 58,998,190	\$ 17,659,930	\$ 76,658,120
Disability Retirees				
Males	2,336	\$ 58,193,672	\$ 15,422,926	\$ 73,616,598
Females	4,216	88,448,045	20,399,588	108,847,633
Subtotal	6,552	\$ 146,641,717	\$ 35,822,514	\$ 182,464,231
Grand Total	<u>108,294</u>	<u>\$ 2,478,430,117</u>	<u>\$ 543,394,387</u>	<u>\$ 3,021,824,504</u>

Included above are 234 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,042,254.

**EXHIBIT III**  
**RETIREE AND BENEFICIARY MEMBERSHIP DATA**  
**AS OF JULY 1, 2002**  
**NUMBER AND AVERAGE ANNUAL ALLOWANCE**

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
<b>Retired Annuitants</b>			
Under 60	16,790	\$ 653,814	\$ 38,941
60 - 64	16,936	577,005	34,070
65 - 69	15,763	475,999	30,197
70 - 74	13,908	379,058	27,255
75 - 79	10,876	260,281	23,932
Over 79	<u>14,984</u>	<u>291,058</u>	<u>19,425</u>
Total	89,257	\$ 2,637,215	\$ 29,546
<b>Beneficiaries Receiving Optional Allowances</b>			
Under 60	417	\$ 8,224	\$ 19,722
60 - 64	393	9,655	24,567
65 - 69	661	15,360	23,238
70 - 74	1,108	22,638	20,431
75 - 79	1,372	24,403	17,786
Over 79	<u>2,934</u>	<u>45,208</u>	<u>15,408</u>
Total	6,885	\$ 125,488	\$ 18,226
<b>Survivors' Benefit Fund Beneficiaries</b>			
Under 60	2,334	\$ 27,184	\$ 11,647
60 - 64	617	10,251	16,614
65 - 69	643	10,556	16,417
70 - 74	633	9,672	15,280
75 - 79	652	9,238	14,169
Over 79	<u>721</u>	<u>9,757</u>	<u>13,533</u>
Total	5,600	\$ 76,658	\$ 13,689
<b>Disability Retirees</b>			
Under 60	3,221	\$ 99,230	\$ 30,807
60 - 64	1,125	32,248	28,665
65 - 69	771	20,213	26,217
70 - 74	608	14,309	23,535
75 - 79	468	9,814	20,970
Over 79	<u>359</u>	<u>6,650</u>	<u>18,524</u>
Total	6,552	\$ 182,464	\$ 27,849

**EXHIBIT IV****10-YEAR HISTORY OF MEMBERSHIP DATA****ACTIVE MEMBERS**

Valuation as of July 1	Number of Active Members	Percentage Change in Membership	Total Annual Payroll	Average Annual Pay	Percentage Increase in Average Pay
2003	179,944	1%	\$ 8,425,837,790	\$46,825	4%
2002	178,557	1%	8,063,134,041	45,157	4%
2001	177,013	2%	7,721,257,983	43,620	3%
2000	174,072	2%	7,386,121,870	42,431	3%
1999	170,854	0%	7,040,901,676	41,210	3%
1998	170,126	1%	6,834,059,613	40,171	3%
1997	168,943	1%	6,564,294,037	38,855	3%
1996	166,927	.2%	6,307,142,481	37,784	3%
1995	166,623	(1%)	6,110,218,037	36,670	3%
1994	167,770	1%	5,986,083,803	35,680	3%

**RETIREES AND BENEFICIARIES**

Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2003	108,294	3%	\$ 3,021,824,504	8%	\$ 27,904
2002	105,300	3%	2,806,481,821	8%	26,652
2001	102,132	3%	2,595,548,655	9%	25,414
2000	99,011	3%	2,391,680,362	14%	24,156
1999	95,796	4%	2,103,138,677	9%	21,954
1998	91,999	4%	1,929,988,446	12%	20,978
1997	88,718	3%	1,722,036,619	9%	19,410
1996	86,132	4%	1,579,770,943	10%	18,341
1995	83,136	7%	1,434,031,830	17%	17,249
1994	77,405	4%	1,230,670,886	10%	15,899



**EXHIBIT V**  
**DETAILED TABULATIONS OF THE DATA**

**TABLE 1**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$ 20,153	1	\$ 6,584	2	\$ 26,737
21	6	95,323	33	595,122	39	690,445
22	69	1,353,095	465	10,115,344	534	11,468,440
23	457	10,226,829	1,885	45,091,888	2,342	55,318,716
24	856	21,803,036	2,660	72,208,222	3,516	94,011,258
25	1,044	29,900,171	3,015	88,397,631	4,059	118,297,802
26	1,125	34,212,317	3,003	93,718,722	4,128	127,931,039
27	1,106	36,285,410	2,826	92,326,002	3,932	128,611,411
28	1,189	41,200,983	3,046	103,257,414	4,235	144,458,397
29	1,131	42,323,061	2,931	102,348,980	4,062	144,672,041
30	1,203	45,626,238	2,905	104,838,989	4,108	150,465,227
31	1,259	50,712,697	3,054	113,843,733	4,313	164,556,429
32	1,386	57,113,115	3,317	126,490,582	4,703	183,603,697
33	1,277	54,473,371	3,101	120,862,900	4,378	175,336,270
34	1,255	54,121,412	2,962	118,254,317	4,217	172,375,729
35	1,204	54,127,225	3,068	118,618,968	4,272	172,746,193
36	1,157	53,289,977	2,573	108,037,181	3,730	161,327,158
37	1,171	55,076,405	2,479	106,212,520	3,650	161,288,924
38	1,136	54,274,593	2,646	111,128,931	3,782	165,403,524
39	1,159	55,721,839	2,566	111,071,020	3,725	166,792,859
40	1,165	58,208,885	2,695	116,661,010	3,860	174,869,895
41	1,187	61,558,765	2,782	120,389,998	3,969	181,948,763
42	1,206	62,775,107	2,981	131,291,545	4,187	194,066,651
43	1,219	63,311,962	2,900	128,229,220	4,119	191,541,183
44	1,307	70,227,361	3,086	139,926,402	4,393	210,153,764
45	1,352	73,601,247	3,512	163,161,271	4,864	236,762,518
46	1,553	86,224,085	3,731	175,367,368	5,284	261,591,453
47	1,574	88,638,989	4,006	193,451,390	5,580	282,090,379
48	1,725	98,786,726	4,382	217,635,843	6,107	316,422,569
49	1,786	103,257,672	4,599	230,322,135	6,385	333,579,807
50	2,117	123,672,826	4,902	253,508,675	7,019	377,181,501
51	2,271	136,050,784	5,282	277,086,799	7,553	413,137,583
52	2,227	136,453,299	5,218	277,370,141	7,445	413,823,441
53	2,112	129,039,011	4,772	255,445,445	6,884	384,484,456
54	1,987	122,887,038	4,412	234,511,396	6,399	357,398,434
55	1,886	117,978,560	3,965	214,677,825	5,851	332,656,385
56	1,845	116,372,968	3,758	202,089,576	5,603	318,462,545
57	1,000	64,796,315	2,263	121,506,293	3,263	186,302,608
58	869	56,602,185	1,920	101,431,738	2,789	158,033,923
59	754	48,937,782	1,615	84,255,841	2,369	133,193,623

**TABLE 1**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	696	46,571,412	1,463	78,629,573	2,159	125,200,985
61	531	35,082,820	933	48,853,823	1,464	83,936,643
62	433	28,158,443	689	36,710,812	1,122	64,869,255
63	325	21,159,070	513	26,155,911	838	47,314,981
64	289	19,043,089	413	21,646,934	702	40,690,023
65	217	14,032,736	282	14,366,783	499	28,399,519
66	168	11,892,104	176	8,290,920	344	20,183,024
67	133	8,833,232	128	6,022,177	261	14,855,409
68	111	6,636,810	105	4,725,752	216	11,362,562
69	71	4,561,410	72	3,161,943	143	7,723,352
70	67	3,696,479	58	2,596,889	125	6,293,368
71	56	2,343,099	50	2,135,747	106	4,478,846
72	44	1,867,041	36	1,217,375	80	3,084,415
73	33	1,624,342	21	664,338	54	2,288,680
74	21	1,453,732	20	796,455	41	2,250,187
75	33	1,598,463	15	601,198	48	2,199,661
76	11	576,762	11	563,543	22	1,140,305
77	8	147,628	7	295,412	15	443,039
78	13	789,256	4	143,259	17	932,515
79	6	74,842	3	146,529	9	221,371
80	5	172,903	2	123,666	7	296,569
81	4	111,957	2	31,865	6	143,823
82	5	35,249	1	16,575	6	51,825
83	2	149,673	2	8,557	4	158,229
84	3	111,153	1	15,207	4	126,360
85	1	33,023			1	33,023
86						
87						
88						
89	1	76,042			1	76,042
<b>Total</b>	53,620	\$ 2,782,171,585	126,324	\$ 5,643,666,204	179,944	\$ 8,425,837,790

IN ADDITION TO THE ABOVE, THERE ARE  
THE FOLLOWING REIRED ANNUITANTS:

NUMBER	16,933
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 71,286,555

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2003**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	3,029	\$ 46,296,870	5,395	\$ 80,447,331	8,424	\$ 126,744,201
1	4,023	100,529,076	9,156	220,213,057	13,179	320,742,133
2	3,326	104,859,182	8,083	241,958,729	11,409	346,817,911
3	2,786	98,109,597	7,478	245,124,115	10,264	343,233,712
4	2,601	99,089,157	6,855	240,743,304	9,456	339,832,461
5	2,302	95,214,631	6,054	228,400,450	8,356	323,615,081
6	2,032	88,327,945	5,319	207,797,481	7,351	296,125,426
7	1,864	86,606,270	4,736	191,190,450	6,600	277,796,720
8	1,638	80,292,074	4,267	179,895,893	5,905	260,187,966
9	1,551	79,988,731	4,098	182,856,945	5,649	262,845,676
10	1,490	81,300,267	3,923	181,948,749	5,413	263,249,017
11	1,250	72,025,147	3,444	165,223,907	4,694	237,249,054
12	1,305	78,592,055	3,348	166,968,130	4,653	245,560,185
13	1,259	78,317,810	3,588	183,965,998	4,847	262,283,807
14	1,185	75,134,813	3,261	173,067,235	4,446	248,202,048
15	1,192	77,909,506	2,971	160,790,117	4,163	238,699,623
16	1,113	73,403,863	2,958	163,020,894	4,071	236,424,758
17	1,149	75,689,811	2,904	160,261,706	4,053	235,951,517
18	1,202	80,847,784	2,830	157,299,472	4,032	238,147,256
19	1,111	73,853,247	2,926	164,742,142	4,037	238,595,389
20	944	65,254,067	2,500	141,987,783	3,444	207,241,850
21	837	57,639,459	2,200	125,034,901	3,037	182,674,360
22	830	57,951,830	2,241	129,642,245	3,071	187,594,074
23	1,067	71,868,314	2,621	152,508,731	3,688	224,377,045
24	1,163	79,737,359	2,748	160,527,064	3,911	240,264,423
25	1,215	81,716,953	2,879	169,683,493	4,094	251,400,446
26	1,209	82,517,292	2,846	169,396,905	4,055	251,914,197
27	1,290	88,351,221	2,616	156,760,285	3,906	245,111,505
28	1,320	91,271,804	2,586	155,836,594	3,906	247,108,398
29	1,329	92,081,962	2,616	158,827,964	3,945	250,909,925
30	1,052	73,460,132	1,826	113,040,849	2,878	186,500,981
31	944	66,609,023	1,493	92,361,077	2,437	158,970,101
32	812	59,088,674	1,173	73,028,557	1,985	132,117,231
33	668	48,740,495	942	58,314,251	1,610	107,054,746
34	791	58,680,343	740	47,241,953	1,531	105,922,295
35	314	25,171,934	313	19,074,011	627	44,245,944
36	173	13,599,892	158	9,955,773	331	23,555,665
37	103	8,768,481	81	5,091,238	184	13,859,719
38	63	5,249,506	60	3,782,900	123	9,032,406
39	31	2,844,810	27	1,650,137	58	4,494,947

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2003**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	16	1,550,996	23	1,482,123	39	3,033,119
41	12	1,064,962	9	493,990	21	1,558,952
42	9	924,642	11	676,762	20	1,601,403
43	7	649,376	7	445,516	14	1,094,892
44	2	143,226	5	298,742	7	441,968
45	4	295,112	4	334,316	8	629,428
46	3	224,463	3	175,840	6	400,303
47	2	191,681			2	191,681
48			1	43,129	1	43,129
49	2	135,743			2	135,743
50						
51			1	52,972	1	52,972
<b>Total</b>	53,620	\$ 2,782,171,585	126,324	\$ 5,643,666,204	179,944	\$ 8,425,837,790

IN ADDITION TO THE ABOVE, THERE ARE  
THE FOLLOWING REHIRED ANNUITANTS:

NUMBER	16,933
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 71,286,555

TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21			4	\$ 67,506	4	\$ 67,506
22	3	74,924	33	691,713	36	766,637
23	22	604,832	148	3,559,328	170	4,164,160
24	41	1,015,444	172	4,715,652	213	5,731,095
25	30	901,723	144	4,342,725	174	5,244,448
26	26	700,169	112	3,529,876	138	4,230,045
27	28	897,206	111	3,664,647	139	4,561,853
28	20	757,892	114	3,935,019	134	4,692,912
29	21	663,328	90	3,101,106	111	3,764,434
30	34	1,144,874	74	2,492,708	108	3,637,582
31	18	639,880	64	2,111,385	82	2,751,264
32	22	810,412	74	2,497,552	96	3,307,964
33	23	744,440	56	1,755,038	79	2,499,477
34	25	807,539	64	2,108,952	89	2,916,491
35	24	906,367	48	1,435,570	72	2,341,938
36	11	394,018	48	1,607,498	59	2,001,516
37	21	655,050	55	1,751,823	76	2,406,873
38	27	1,027,883	62	1,923,649	89	2,951,533
39	17	595,572	55	1,756,931	72	2,352,503
40	20	654,385	75	2,180,890	95	2,835,275
41	18	741,086	75	2,272,619	93	3,013,705
42	18	676,061	71	1,951,409	89	2,627,470
43	24	711,683	69	2,002,171	93	2,713,854
44	18	613,068	60	1,738,211	78	2,351,279
45	16	299,941	62	2,100,185	78	2,400,126
46	21	628,320	71	2,255,236	92	2,883,556
47	21	588,996	56	1,710,642	77	2,299,638
48	23	790,144	72	2,187,549	95	2,977,693
49	14	469,289	66	1,925,762	80	2,395,051
50	17	532,153	49	1,550,644	66	2,082,798
51	22	526,761	46	1,471,366	68	1,998,127
52	18	545,779	47	1,591,263	65	2,137,042
53	10	252,944	25	688,446	35	941,390
54	14	567,387	24	729,292	38	1,296,679
55	10	206,896	22	747,973	32	954,870
56	15	422,456	21	720,268	36	1,142,724
57	6	127,900	8	230,527	14	358,427
58	9	145,438	9	206,189	18	351,627
59	8	227,340	5	109,487	13	336,827
60	7	122,458	5	129,369	12	251,827

TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
61	5	67,921	2	50,584	7	118,505
62	5	86,466	3	60,279	8	146,745
63	4	81,647			4	81,647
64						
65	1	11,667	2	45,780	3	57,447
66						
67						
68						
69						
70						
71						
72						
73			1	10,028	1	10,028
74						
75						
76						
77						
78						
79	1	9,598			1	9,598
<b>Total</b>	758	\$ 23,449,338	2,474	\$ 75,714,848	3,232	\$ 99,164,185

**TABLE 4**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2003**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	145	\$ 2,308,943	366	\$ 5,678,322	511	\$ 7,987,265
1	206	5,449,907	602	15,944,370	808	21,394,277
2	132	4,484,268	470	15,951,484	602	20,435,752
3	77	3,079,101	329	11,191,314	406	14,270,415
4	83	3,103,537	292	10,672,660	375	13,776,197
5	69	2,932,681	231	8,850,597	300	11,783,278
6	46	2,090,902	184	7,426,100	230	9,517,001
<b>Total</b>	758	\$ 23,449,338	2,474	\$ 75,714,848	3,232	\$ 99,164,185



TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$ 20,153	1	\$ 6,584	2	\$ 26,737
21	6	95,323	29	527,616	35	622,939
22	66	1,278,171	432	9,423,631	498	10,701,802
23	435	9,621,996	1,737	41,532,560	2,172	51,154,556
24	815	20,787,593	2,488	67,492,570	3,303	88,280,163
25	1,014	28,998,448	2,871	84,054,906	3,885	113,053,354
26	1,099	33,512,149	2,891	90,188,846	3,990	123,700,994
27	1,078	35,388,204	2,715	88,661,355	3,793	124,049,558
28	1,169	40,443,091	2,932	99,322,395	4,101	139,765,486
29	1,110	41,659,733	2,841	99,247,874	3,951	140,907,607
30	1,169	44,481,365	2,831	102,346,280	4,000	146,827,645
31	1,241	50,072,817	2,990	111,732,348	4,231	161,805,165
32	1,364	56,302,703	3,243	123,993,030	4,607	180,295,733
33	1,254	53,728,931	3,045	119,107,862	4,299	172,836,793
34	1,230	53,313,873	2,898	116,145,365	4,128	169,459,238
35	1,180	53,220,858	3,020	117,183,397	4,200	170,404,255
36	1,146	52,895,959	2,525	106,429,683	3,671	159,325,642
37	1,150	54,421,354	2,424	104,460,697	3,574	158,882,051
38	1,109	53,246,709	2,584	109,205,282	3,693	162,451,992
39	1,142	55,126,267	2,511	109,314,090	3,653	164,440,357
40	1,145	57,554,500	2,620	114,480,121	3,765	172,034,621
41	1,169	60,817,679	2,707	118,117,379	3,876	178,935,057
42	1,188	62,099,045	2,910	129,340,136	4,098	191,439,181
43	1,195	62,600,279	2,831	126,227,050	4,026	188,827,329
44	1,289	69,614,293	3,026	138,188,191	4,315	207,802,484
45	1,336	73,301,306	3,450	161,061,086	4,786	234,362,392
46	1,532	85,595,765	3,660	173,112,132	5,192	258,707,897
47	1,553	88,049,993	3,950	191,740,748	5,503	279,790,740
48	1,702	97,996,582	4,310	215,448,294	6,012	313,444,876
49	1,772	102,788,383	4,533	228,396,373	6,305	331,184,755
50	2,100	123,140,673	4,853	251,958,030	6,953	375,098,703
51	2,249	135,524,023	5,236	275,615,433	7,485	411,139,456
52	2,209	135,907,520	5,171	275,778,879	7,380	411,686,399
53	2,102	128,786,067	4,747	254,756,998	6,849	383,543,065
54	1,973	122,319,651	4,388	233,782,104	6,361	356,101,755
55	1,876	117,771,664	3,943	213,929,852	5,819	331,701,516
56	1,830	115,950,513	3,737	201,369,308	5,567	317,319,821
57	994	64,668,415	2,255	121,275,766	3,249	185,944,181
58	860	56,456,747	1,911	101,225,549	2,771	157,682,296
59	746	48,710,443	1,610	84,146,353	2,356	132,856,796

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	689	46,448,954	1,458	78,500,204	2,147	124,949,158
61	526	35,014,900	931	48,803,239	1,457	83,818,139
62	428	28,071,976	686	36,650,533	1,114	64,722,510
63	321	21,077,423	513	26,155,911	834	47,233,334
64	289	19,043,089	413	21,646,934	702	40,690,023
65	216	14,021,069	280	14,321,004	496	28,342,073
66	168	11,892,104	176	8,290,920	344	20,183,024
67	133	8,833,232	128	6,022,177	261	14,855,409
68	111	6,636,810	105	4,725,752	216	11,362,562
69	71	4,561,410	72	3,161,943	143	7,723,352
70	67	3,696,479	58	2,596,889	125	6,293,368
71	56	2,343,099	50	2,135,747	106	4,478,846
72	44	1,867,041	36	1,217,375	80	3,084,415
73	33	1,624,342	20	654,311	53	2,278,653
74	21	1,453,732	20	796,455	41	2,250,187
75	33	1,598,463	15	601,198	48	2,199,661
76	11	576,762	11	563,543	22	1,140,305
77	8	147,628	7	295,412	15	443,039
78	13	789,256	4	143,259	17	932,515
79	5	65,245	3	146,529	8	211,773
80	5	172,903	2	123,666	7	296,569
81	4	111,957	2	31,865	6	143,823
82	5	35,249	1	16,575	6	51,825
83	2	149,673	2	8,557	4	158,229
84	3	111,153	1	15,207	4	126,360
85	1	33,023			1	33,023
86						
87						
88						
89	1	76,042			1	76,042
<b>Total</b>	<b>52,862</b>	<b>\$ 2,758,722,248</b>	<b>123,850</b>	<b>\$ 5,567,951,357</b>	<b>176,712</b>	<b>\$ 8,326,673,604</b>

**TABLE 6**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2003**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,884	\$ 43,987,928	5,029	\$ 74,769,009	7,913	\$ 118,756,936
1	3,817	95,079,170	8,554	204,268,686	12,371	299,347,856
2	3,194	100,374,914	7,613	226,007,245	10,807	326,382,159
3	2,709	95,030,496	7,149	233,932,801	9,858	328,963,297
4	2,518	95,985,619	6,563	230,070,644	9,081	326,056,264
5	2,233	92,281,950	5,823	219,549,852	8,056	311,831,802
6	1,986	86,237,043	5,135	200,371,381	7,121	286,608,424
7	1,864	86,606,270	4,736	191,190,450	6,600	277,796,720
8	1,638	80,292,074	4,267	179,895,893	5,905	260,187,966
9	1,551	79,988,731	4,098	182,856,945	5,649	262,845,676
10	1,490	81,300,267	3,923	181,948,749	5,413	263,249,017
11	1,250	72,025,147	3,444	165,223,907	4,694	237,249,054
12	1,305	78,592,055	3,348	166,968,130	4,653	245,560,185
13	1,259	78,317,810	3,588	183,965,998	4,847	262,283,807
14	1,185	75,134,813	3,261	173,067,235	4,446	248,202,048
15	1,192	77,909,506	2,971	160,790,117	4,163	238,699,623
16	1,113	73,403,863	2,958	163,020,894	4,071	236,424,758
17	1,149	75,689,811	2,904	160,261,706	4,053	235,951,517
18	1,202	80,847,784	2,830	157,299,472	4,032	238,147,256
19	1,111	73,853,247	2,926	164,742,142	4,037	238,595,389
20	944	65,254,067	2,500	141,987,783	3,444	207,241,850
21	837	57,639,459	2,200	125,034,901	3,037	182,674,360
22	830	57,951,830	2,241	129,642,245	3,071	187,594,074
23	1,067	71,868,314	2,621	152,508,731	3,688	224,377,045
24	1,163	79,737,359	2,748	160,527,064	3,911	240,264,423
25	1,215	81,716,953	2,879	169,683,493	4,094	251,400,446
26	1,209	82,517,292	2,846	169,396,905	4,055	251,914,197
27	1,290	88,351,221	2,616	156,760,285	3,906	245,111,505
28	1,320	91,271,804	2,586	155,836,594	3,906	247,108,398
29	1,329	92,081,962	2,616	158,827,964	3,945	250,909,925
30	1,052	73,460,132	1,826	113,040,849	2,878	186,500,981
31	944	66,609,023	1,493	92,361,077	2,437	158,970,101
32	812	59,088,674	1,173	73,028,557	1,985	132,117,231
33	668	48,740,495	942	58,314,251	1,610	107,054,746
34	791	58,680,343	740	47,241,953	1,531	105,922,295
35	314	25,171,934	313	19,074,011	627	44,245,944
36	173	13,599,892	158	9,955,773	331	23,555,665
37	103	8,768,481	81	5,091,238	184	13,859,719
38	63	5,249,506	60	3,782,900	123	9,032,406
39	31	2,844,810	27	1,650,137	58	4,494,947

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2003**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	16	1,550,996	23	1,482,123	39	3,033,119
41	12	1,064,962	9	493,990	21	1,558,952
42	9	924,642	11	676,762	20	1,601,403
43	7	649,376	7	445,516	14	1,094,892
44	2	143,226	5	298,742	7	441,968
45	4	295,112	4	334,316	8	629,428
46	3	224,463	3	175,840	6	400,303
47	2	191,681			2	191,681
48			1	43,129	1	43,129
49	2	135,743			2	135,743
50						
51			1	52,972	1	52,972
<b>Total</b>	52,862	\$ 2,758,722,248	123,850	\$ 5,567,951,357	176,712	\$ 8,326,673,604

TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	1	16	17
26		1	1
27		6	6
28	2	43	45
29	8	88	96
30	12	170	182
31	24	203	227
32	46	244	290
33	30	305	335
34	42	348	390
35	48	324	372
36	47	342	389
37	42	277	319
38	62	286	348
39	55	289	344
40	60	285	345
41	69	307	376
42	92	301	393
43	94	261	355
44	106	276	382
45	114	337	451
46	148	352	500
47	173	410	583
48	162	400	562
49	163	469	632
50	207	503	710
51	201	576	777
52	218	665	883
53	236	643	879
54	251	660	911
55	279	686	965
56	298	682	980
57	201	470	671
58	185	549	734
59	231	517	748
60	154	330	484
61	103	263	366
62	78	194	272
63	55	131	186
64	51	89	140

TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
65	28	62	90
66	9	54	63
67	19	24	43
68	15	21	36
69	3	11	14
70	6	13	19
71	7	10	17
72	5	9	14
73	4	8	12
74	2	10	12
75	5	7	12
76	3		3
77	3	3	6
78	1	2	3
79	2	3	5
80	3	3	6
81		2	2
82			
83	1	1	2
84			
85	1	2	3
86	1	1	2
87		1	1
88			
89		1	1
<b>Total</b>	4,466	13,546	18,012

**TABLE 8**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	246	5,284	5,530
18	3	3	6
19	7	11	18
20	18	22	40
21	35	63	98
22	101	399	500
23	347	867	1,214
24	554	1,168	1,722
25	660	1,401	2,061
26	628	1,464	2,092
27	658	1,366	2,024
28	718	1,569	2,287
29	811	1,544	2,355
30	783	1,622	2,405
31	914	1,841	2,755
32	963	2,066	3,029
33	1,095	1,979	3,074
34	1,046	1,882	2,928
35	973	1,812	2,785
36	1,054	1,744	2,798
37	1,042	1,596	2,638
38	1,073	1,668	2,741
39	1,188	1,690	2,878
40	1,176	1,756	2,932
41	1,079	1,656	2,735
42	1,133	1,823	2,956
43	1,092	1,725	2,817
44	1,210	1,807	3,017
45	1,188	1,874	3,062
46	1,247	1,824	3,071
47	1,241	1,784	3,025
48	1,385	1,797	3,182
49	1,336	1,981	3,317
50	1,305	1,859	3,164
51	1,334	1,974	3,308
52	1,337	1,889	3,226
53	1,264	1,787	3,051
54	1,297	1,732	3,029
55	1,214	1,602	2,816
56	1,341	1,695	3,036

TABLE 8

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
57	819	1,074	1,893
58	754	1,026	1,780
59	626	894	1,520
60	685	927	1,612
61	535	717	1,252
62	412	533	945
63	357	437	794
64	318	353	671
65	297	330	627
66	245	243	488
67	222	193	415
68	170	181	351
69	169	157	326
70	156	118	274
71	57	55	112
72	56	55	111
73	60	38	98
74	54	28	82
75	45	24	69
76	41	44	85
77	27	24	51
78	29	24	53
79	23	15	38
80	25	21	46
81	9	18	27
82	10	13	23
83	12	9	21
84	10	4	14
85	3	9	12
86	6	5	11
87	5	4	9
88	8	5	13
89	2	5	7
90	1	7	8
91	3	3	6
92	5	1	6
93		5	5
94	1	2	3
95	1	1	2
96	1		1



**TABLE 8**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
97	1	2	3
98		1	1
99			
100			
101	1		1
<b>Total</b>	42,357	71,231	113,588

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
27		1	1
28		1	1
29		1	1
30		2	2
31		1	1
32		2	2
33			
34		1	1
35			
36			
37			
38			
39		1	1
40		1	1
41			
42	1	1	2
43		1	1
44			
45		1	1
46		1	1
47			
48			
49		1	1
50		1	1
51			
52			
53			
54			
55		1	1
<b>Total</b>	1	18	19

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
21	1	1	2
22	2	8	10
23	2	23	25
24	12	21	33
25	6	27	33
26	3	18	21
27	2	16	18
28	3	20	23
29	3	15	18
30	4	21	25
31	3	17	20
32	8	19	27
33	4	19	23
34	10	25	35
35	6	23	29
36	7	19	26
37	10	18	28
38	9	24	33
39	5	31	36
40	9	25	34
41	11	24	35
42	6	21	27
43	7	28	35
44	7	31	38
45	13	28	41
46	6	28	34
47	15	19	34
48	16	19	35
49	15	15	30
50	15	21	36
51	16	14	30
52	7	14	21
53	5	16	21
54	17	9	26
55	7	10	17
56	18	14	32
57	6	3	9
58	2	8	10
59	4	3	7
60	2	3	5

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
61	4	4	8
62	2		2
63	4	1	5
64		1	1
65		1	1
66	1	2	3
67	2	1	3
68			
69			
70	1	1	2
71			
72			
73	1		1
74	1		1
75			
76			
77			
78			
79			
80	1		1
<b>Total</b>	321	729	1,050

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	1	16	17
26		1	1
27		5	5
28	2	42	44
29	8	87	95
30	12	168	180
31	24	202	226
32	46	242	288
33	30	305	335
34	42	347	389
35	48	324	372
36	47	342	389
37	42	277	319
38	62	286	348
39	55	288	343
40	60	284	344
41	69	307	376
42	91	300	391
43	94	260	354
44	106	276	382
45	114	336	450
46	148	351	499
47	173	410	583
48	162	400	562
49	163	468	631
50	207	502	709
51	201	576	777
52	218	665	883
53	236	643	879
54	251	660	911
55	279	685	964
56	298	682	980
57	201	470	671
58	185	549	734
59	231	517	748
60	154	330	484
61	103	263	366
62	78	194	272
63	55	131	186
64	51	89	140

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
65	28	62	90
66	9	54	63
67	19	24	43
68	15	21	36
69	3	11	14
70	6	13	19
71	7	10	17
72	5	9	14
73	4	8	12
74	2	10	12
75	5	7	12
76	3		3
77	3	3	6
78	1	2	3
79	2	3	5
80	3	3	6
81		2	2
82			
83	1	1	2
84			
85	1	2	3
86	1	1	2
87		1	1
88			
89		1	1
<b>Total</b>	4,465	13,528	17,993

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	246	5,284	5,530
18	3	3	6
19	7	11	18
20	18	22	40
21	34	62	96
22	99	391	490
23	345	844	1,189
24	542	1,147	1,689
25	654	1,374	2,028
26	625	1,446	2,071
27	656	1,350	2,006
28	715	1,549	2,264
29	808	1,529	2,337
30	779	1,601	2,380
31	911	1,824	2,735
32	955	2,047	3,002
33	1,091	1,960	3,051
34	1,036	1,857	2,893
35	967	1,789	2,756
36	1,047	1,725	2,772
37	1,032	1,578	2,610
38	1,064	1,644	2,708
39	1,183	1,659	2,842
40	1,167	1,731	2,898
41	1,068	1,632	2,700
42	1,127	1,802	2,929
43	1,085	1,697	2,782
44	1,203	1,776	2,979
45	1,175	1,846	3,021
46	1,241	1,796	3,037
47	1,226	1,765	2,991
48	1,369	1,778	3,147
49	1,321	1,966	3,287
50	1,290	1,838	3,128
51	1,318	1,960	3,278
52	1,330	1,875	3,205
53	1,259	1,771	3,030
54	1,280	1,723	3,003
55	1,207	1,592	2,799
56	1,323	1,681	3,004

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003**

Age	Male	Female	Totals
	Number	Number	Number
57	813	1,071	1,884
58	752	1,018	1,770
59	622	891	1,513
60	683	924	1,607
61	531	713	1,244
62	410	533	943
63	353	436	789
64	318	352	670
65	297	329	626
66	244	241	485
67	220	192	412
68	170	181	351
69	169	157	326
70	155	117	272
71	57	55	112
72	56	55	111
73	59	38	97
74	53	28	81
75	45	24	69
76	41	44	85
77	27	24	51
78	29	24	53
79	23	15	38
80	24	21	45
81	9	18	27
82	10	13	23
83	12	9	21
84	10	4	14
85	3	9	12
86	6	5	11
87	5	4	9
88	8	5	13
89	2	5	7
90	1	7	8
91	3	3	6
92	5	1	6
93		5	5
94	1	2	3
95	1	1	2
96	1		1



TABLE 12

THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2003

Age	Male	Female	Totals
	Number	Number	Number
97	1	2	3
98		1	1
99			
100			
101	1		1
<b>Total</b>	42,036	70,502	112,538

**TABLE 13**  
**THE NUMBER AND ANNUAL RETIREMENT**  
**ALLOWANCES OF BENEFICIARIES**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**SUPERANNUATION RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	1	\$ 51,528			1	\$ 51,528
49	6	240,895	8	286,021	14	526,916
50	9	366,786	22	844,312	31	1,211,097
51	58	2,466,126	176	6,660,119	234	9,126,245
52	257	10,473,086	500	18,414,523	757	28,887,609
53	478	19,294,812	759	28,017,442	1,237	47,312,253
54	723	29,238,419	950	35,446,691	1,673	64,685,110
55	1,024	40,664,362	1,178	43,703,840	2,202	84,368,202
56	1,391	57,001,021	1,566	57,858,733	2,957	114,859,754
57	1,159	48,657,637	1,238	46,022,550	2,397	94,680,186
58	1,225	51,097,151	1,290	48,335,951	2,515	99,433,102
59	1,293	53,538,667	1,479	55,133,327	2,772	108,671,994
60	1,664	67,432,262	2,044	64,984,345	3,708	132,416,607
61	1,446	57,865,342	2,017	62,108,732	3,463	119,974,074
62	1,363	53,325,558	1,911	57,727,840	3,274	111,053,399
63	1,321	51,845,752	1,889	55,097,444	3,210	106,943,196
64	1,311	50,902,427	1,970	55,715,339	3,281	106,617,766
65	1,335	51,373,585	2,119	58,335,410	3,454	109,708,995
66	1,312	48,709,206	1,967	51,812,196	3,279	100,521,403
67	1,293	47,964,490	1,865	48,198,428	3,158	96,162,917
68	1,249	43,934,396	1,850	45,761,584	3,099	89,695,980
69	1,195	41,038,886	1,578	38,870,459	2,773	79,909,345
70	1,203	41,609,782	1,679	40,987,129	2,882	82,596,912
71	1,168	39,307,494	1,576	37,346,340	2,744	76,653,834
72	1,227	41,276,157	1,729	39,996,187	2,956	81,272,344
73	1,085	34,899,543	1,663	37,011,443	2,748	71,910,986
74	1,053	32,899,010	1,525	33,724,501	2,578	66,623,511
75	964	30,208,451	1,482	31,058,012	2,446	61,266,463
76	925	27,119,123	1,463	30,253,255	2,388	57,372,378
77	867	25,089,466	1,291	25,913,676	2,158	51,003,142
78	846	25,079,556	1,197	23,971,741	2,043	49,051,297
79	735	21,067,867	1,106	20,520,069	1,841	41,587,936
80	602	17,538,720	1,089	20,014,477	1,691	37,553,197
81	545	15,118,570	1,004	17,861,287	1,549	32,979,857
82	469	12,844,877	1,031	17,434,757	1,500	30,279,634
83	371	9,553,559	940	16,204,361	1,311	25,757,920
84	293	7,771,845	885	14,669,324	1,178	22,441,169
85	271	6,667,076	893	14,947,847	1,164	21,614,923
86	239	5,869,390	779	12,720,183	1,018	18,589,573
87	176	4,404,764	688	11,086,866	864	15,491,630

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**SUPERANNUATION RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	170	4,054,606	679	11,289,146	849	15,343,752
89	136	3,599,939	592	9,990,167	728	13,590,106
90	96	2,609,541	521	8,741,861	617	11,351,402
91	86	2,011,084	435	7,566,625	521	9,577,709
92	62	1,597,697	403	6,873,547	465	8,471,244
93	54	1,589,703	325	5,776,118	379	7,365,821
94	45	1,155,843	271	4,614,411	316	5,770,254
95	27	806,290	231	4,014,733	258	4,821,023
96	21	482,074	162	2,667,388	183	3,149,462
97	14	243,911	125	2,259,951	139	2,503,862
98	12	334,100	79	1,276,861	91	1,610,961
99	5	115,128	65	1,073,504	70	1,188,632
100	5	159,752	42	701,626	47	861,378
101	2	28,767	20	238,149	22	266,916
102			12	229,734	12	229,734
103			5	78,765	5	78,765
104	2	100,982			2	100,982
105			3	51,703	3	51,703
106			1	6,396	1	6,396
107			1	10,136	1	10,136
<b>Total</b>	<b>34,889</b>	<b>\$ 1,244,697,061</b>	<b>54,368</b>	<b>\$ 1,392,517,561</b>	<b>89,257</b>	<b>\$ 2,637,214,621</b>

## SUMMARY

NO OPTION	7,795	261,928,855	31,344	783,471,469	39,139	1,045,400,324
OPTION 1	17,022	595,944,657	8,956	225,147,987	25,978	821,092,644
OPTION 2	5,269	199,543,526	4,765	133,708,332	10,034	333,251,858
OPTION 3	3,675	147,631,497	7,221	199,917,434	10,896	347,548,931
OPTION 4	933	31,925,090	1,682	38,469,517	2,615	70,394,607
OPTION 5	5	49,793	27	456,932	32	506,725
OPTION 6	6	199,431	15	348,651	21	548,082
OPTION 7	2	44,688	16	318,612	18	363,300
PENDING	182	7,429,524	342	10,678,627	524	18,108,151

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**DISABILITY RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
31			3	\$ 46,377	3	\$ 46,377
32	1	29,997	9	129,541	10	159,538
33						
34	2	63,432	3	84,661	5	148,093
35			13	287,838	13	287,838
36	1	17,673	7	191,487	8	209,160
37	1	42,358	11	316,890	12	359,248
38	2	61,574	13	343,868	15	405,442
39	8	215,122	20	584,173	28	799,295
40	7	204,431	19	519,123	26	723,554
41	6	191,288	13	350,089	19	541,377
42	11	299,504	29	786,923	40	1,086,427
43	7	249,828	31	924,963	38	1,174,791
44	10	282,602	33	955,832	43	1,238,434
45	9	279,860	35	932,525	44	1,212,384
46	9	281,267	56	1,585,490	65	1,866,757
47	20	677,569	55	1,496,415	75	2,173,984
48	24	796,119	63	1,919,287	87	2,715,406
49	33	1,059,007	90	2,689,500	123	3,748,507
50	45	1,489,908	126	3,889,335	171	5,379,243
51	66	2,230,940	132	3,858,368	198	6,089,309
52	74	2,635,741	167	5,020,166	241	7,655,907
53	85	3,005,409	168	5,131,807	253	8,137,216
54	110	3,833,386	179	5,546,768	289	9,380,154
55	106	3,685,871	188	5,561,344	294	9,247,215
56	143	5,007,522	201	5,908,887	344	10,916,409
57	100	3,525,716	157	4,316,487	257	7,842,203
58	103	3,509,455	153	4,503,423	256	8,012,878
59	95	3,041,477	169	4,631,585	264	7,673,063
60	108	3,414,404	180	5,035,207	288	8,449,611
61	82	2,607,477	158	4,208,392	240	6,815,869
62	86	2,788,375	124	3,284,665	210	6,073,040
63	74	2,578,100	121	3,007,688	195	5,585,788
64	76	2,298,266	116	3,025,665	192	5,323,931
65	59	1,746,729	119	2,927,213	178	4,673,942
66	61	1,932,701	90	2,058,168	151	3,990,869
67	66	2,009,977	93	2,235,590	159	4,245,567
68	61	1,709,596	89	2,120,136	150	3,829,732
69	69	2,022,620	64	1,450,496	133	3,473,116
70	50	1,397,140	63	1,493,362	113	2,890,502

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**DISABILITY RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
71	55	1,677,273	86	1,806,756	141	3,484,029
72	70	1,925,719	74	1,445,376	144	3,371,095
73	38	1,075,156	69	1,252,890	107	2,328,046
74	40	1,088,511	63	1,146,308	103	2,234,819
75	48	1,251,121	64	1,224,998	112	2,476,119
76	40	1,009,966	74	1,461,764	114	2,471,730
77	33	909,015	50	914,045	83	1,823,060
78	34	817,402	56	847,970	90	1,665,372
79	22	562,908	47	814,875	69	1,377,783
80	18	506,783	42	745,464	60	1,252,247
81	17	410,867	56	965,777	73	1,376,644
82	18	395,120	33	577,409	51	972,529
83	10	222,734	30	501,193	40	723,927
84	5	142,170	32	537,288	37	679,458
85	7	147,077	26	451,369	33	598,446
86	2	17,973	11	170,924	13	188,897
87	2	89,037	15	212,783	17	301,820
88	3	54,725	11	160,945	14	215,670
89	3	75,119	6	104,968	9	180,087
90			3	45,567	3	45,567
91			2	25,447	2	25,447
92	1	15,481	3	37,053	4	52,534
93			1	10,962	1	10,962
94						
95						
96			1	6,647	1	6,647
97						
98			1	19,122	1	19,122
<b>Total</b>	2,336	\$ 73,616,598	4,216	\$ 108,847,633	6,552	\$ 182,464,231

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
18			1	\$ 17,922	1	\$ 17,922
19						
20	1	711			1	711
21	1	6,708			1	6,708
22						
23						
24						
25	1	34,962			1	34,962
26	2	83,180			2	83,180
27	1	903			1	903
28						
29						
30						
31	1	21,049	2	40,526	3	61,575
32	3	79,125	2	42,427	5	121,552
33			2	19,593	2	19,593
34	3	15,847	3	49,511	6	65,358
35			2	15,353	2	15,353
36	1	2,766	4	51,080	5	53,846
37						
38	1	29,317			1	29,317
39	2	5,051	3	58,224	5	63,275
40	4	74,871	1	64,026	5	138,897
41	5	92,582	2	3,805	7	96,387
42	4	61,519	3	41,532	7	103,051
43	4	24,593	3	89,407	7	114,000
44	2	44,262	9	172,470	11	216,732
45	3	51,188	8	161,334	11	212,522
46	2	3,533	7	174,988	9	178,521
47	6	97,792	5	39,068	11	136,860
48	2	31,582	12	251,087	14	282,669
49	3	21,332	15	320,329	18	341,661
50	7	113,976	6	130,871	13	244,847
51	2	12,918	8	133,920	10	146,838
52	5	62,942	20	400,988	25	463,930
53	2	38,792	17	336,164	19	374,956
54	4	64,256	15	303,287	19	367,543
55	4	46,944	24	457,165	28	504,109
56	3	61,167	33	738,175	36	799,342
57	6	50,913	24	638,170	30	689,083

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
58	12	188,810	36	917,457	48	1,106,267
59	10	236,702	43	894,273	53	1,130,975
60	16	278,093	56	1,608,595	72	1,886,688
61	11	168,940	53	1,355,692	64	1,524,632
62	13	347,866	65	1,671,293	78	2,019,159
63	13	223,257	66	1,466,868	79	1,690,125
64	16	301,195	84	2,233,398	100	2,534,593
65	18	334,944	78	2,183,122	96	2,518,066
66	23	370,015	100	2,251,408	123	2,621,423
67	14	236,177	111	2,750,192	125	2,986,369
68	28	507,385	131	3,309,434	159	3,816,819
69	30	470,740	128	2,946,624	158	3,417,364
70	37	505,698	145	3,411,166	182	3,916,864
71	46	741,528	136	3,114,500	182	3,856,028
72	39	630,106	184	4,099,276	223	4,729,382
73	45	480,874	209	4,762,853	254	5,243,727
74	64	773,970	203	4,117,713	267	4,891,683
75	50	612,481	222	4,390,298	272	5,002,779
76	64	592,461	208	4,503,243	272	5,095,704
77	67	724,055	192	3,773,282	259	4,497,337
78	56	663,427	236	4,714,241	292	5,377,668
79	74	686,733	203	3,742,891	277	4,429,624
80	71	701,645	200	3,789,054	271	4,490,699
81	65	614,999	210	3,966,635	275	4,581,634
82	84	750,982	207	3,733,459	291	4,484,441
83	71	647,242	187	3,139,272	258	3,786,514
84	55	512,959	163	2,887,337	218	3,400,296
85	57	500,593	182	3,121,498	239	3,622,091
86	66	652,031	129	2,197,388	195	2,849,419
87	44	411,402	138	2,334,388	182	2,745,790
88	52	473,727	147	2,732,528	199	3,206,255
89	44	531,417	112	1,896,952	156	2,428,369
90	23	220,277	98	1,723,131	121	1,943,408
91	31	282,716	83	1,400,968	114	1,683,684
92	16	124,976	88	1,507,081	104	1,632,057
93	19	190,828	67	973,146	86	1,163,974
94	9	83,757	58	1,018,269	67	1,102,026
95	7	69,644	48	711,343	55	780,987
96	7	43,235	35	533,862	42	577,097
97	6	55,139	21	251,158	27	306,297

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
98	2	24,071	15	192,058	17	216,129
99	3	26,179	7	102,731	10	128,910
100			4	29,685	4	29,685
101	1	11,389	1	18,356	2	29,745
102						
103			1	18,545	1	18,545
<b>Total</b>	1,564	\$ 18,239,446	5,321	\$ 107,248,085	6,885	\$ 125,487,531



TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
0	1	\$ 3,704	1	\$ 8,560	2	\$ 12,264
1	3	14,417			3	14,417
2	4	12,428	3	17,137	7	29,565
3	4	16,160	2	7,085	6	23,245
4	6	29,398	3	10,924	9	40,322
5	3	16,730	3	17,952	6	34,682
6	7	35,795	7	57,991	14	93,786
7	5	21,901	10	43,970	15	65,871
8	9	44,853	12	80,780	21	125,633
9	14	72,479	10	64,338	24	136,817
10	13	76,244	14	91,439	27	167,683
11	19	87,689	13	89,125	32	176,814
12	22	149,868	21	131,578	43	281,446
13	26	172,852	30	165,127	56	337,979
14	29	216,560	29	175,986	58	392,546
15	27	219,986	29	177,456	56	397,442
16	41	278,658	31	249,723	72	528,381
17	48	313,157	41	273,237	89	586,394
18	43	310,452	44	300,889	87	611,341
19	33	249,690	43	261,988	76	511,678
20	43	319,249	55	421,521	98	740,770
21	42	286,933	43	264,165	85	551,098
22	2	11,334			2	11,334
23	1	7,456	1	3,861	2	11,317
24			1	11,280	1	11,280
25	1	638			1	638
26	1	5,565			1	5,565
27	5	41,357			5	41,357
28	1	6,559	1	6,275	2	12,834
29			4	51,624	4	51,624
30	1	4,827	1	10,199	2	15,026
31	4	37,730	1	4,506	5	42,236
32			2	14,953	2	14,953
33	3	20,031	3	21,472	6	41,503
34	3	23,371	3	37,236	6	60,607
35	4	29,017	3	40,787	7	69,804
36	8	70,458	5	53,273	13	123,731
37	6	48,499	7	65,578	13	114,077
38	4	34,241	5	54,963	9	89,204
39	5	53,213	8	111,155	13	164,368

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
40	5	42,248	15	194,943	20	237,191
41	13	130,875	9	121,639	22	252,514
42	5	34,332	8	76,839	13	111,171
43	7	70,150	12	180,479	19	250,629
44	14	128,775	9	118,991	23	247,766
45	17	161,402	12	142,766	29	304,168
46	10	119,177	15	234,187	25	353,364
47	18	183,356	12	132,640	30	315,996
48	25	310,669	23	404,776	48	715,445
49	32	334,809	30	388,112	62	722,921
50	31	348,990	43	590,171	74	939,161
51	36	408,200	46	724,525	82	1,132,725
52	42	456,318	48	842,308	90	1,298,626
53	46	602,011	52	994,608	98	1,596,619
54	32	427,559	56	900,288	88	1,327,847
55	44	547,448	60	1,119,962	104	1,667,410
56	75	997,393	97	2,024,329	172	3,021,722
57	56	820,406	63	1,127,933	119	1,948,339
58	44	666,004	78	1,487,236	122	2,153,240
59	46	618,916	68	1,226,423	114	1,845,339
60	53	776,862	83	1,568,840	136	2,345,702
61	61	846,754	68	1,288,455	129	2,135,209
62	48	711,990	80	1,551,785	128	2,263,775
63	44	636,463	55	982,126	99	1,618,589
64	52	576,702	73	1,310,930	125	1,887,632
65	55	780,466	92	1,543,030	147	2,323,496
66	45	633,141	83	1,413,245	128	2,046,386
67	43	637,382	85	1,517,242	128	2,154,624
68	46	621,688	71	1,447,864	117	2,069,552
69	46	657,558	77	1,304,184	123	1,961,742
70	43	636,868	66	928,751	109	1,565,619
71	41	481,680	81	1,281,345	122	1,763,025
72	48	597,140	88	1,477,408	136	2,074,548
73	45	618,960	90	1,533,008	135	2,151,968
74	43	472,817	88	1,644,736	131	2,117,553
75	54	704,018	94	1,523,187	148	2,227,205
76	45	501,026	99	1,548,531	144	2,049,557
77	50	549,966	87	1,261,597	137	1,811,563
78	42	408,216	74	1,116,121	116	1,524,337
79	39	465,000	68	1,160,446	107	1,625,446

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2003**

**BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	29	345,651	63	1,169,936	92	1,515,587
81	29	316,409	70	1,112,109	99	1,428,518
82	34	354,822	51	756,374	85	1,111,196
83	26	270,964	43	705,410	69	976,374
84	17	203,762	30	334,547	47	538,309
85	11	134,322	33	468,552	44	602,874
86	7	73,842	33	544,581	40	618,423
87	15	162,855	34	369,928	49	532,783
88	20	221,754	26	307,210	46	528,964
89	6	79,725	27	356,814	33	436,539
90	6	78,613	21	277,174	27	355,787
91	5	63,983	11	207,557	16	271,540
92	4	44,934	17	168,095	21	213,029
93	2	14,832	14	197,665	16	212,497
94	2	31,476	11	129,534	13	161,010
95			10	100,706	10	100,706
96			3	50,668	3	50,668
97	1	4,837	5	49,585	6	54,422
98	2	12,388			2	12,388
99			2	31,864	2	31,864
100						
101			1	3,289	1	3,289
<b>Total</b>	2,248	\$ 25,482,403	3,352	\$ 51,175,717	5,600	\$ 76,658,120