

**THE STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
JULY 1, 2007**

November 5, 2007

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, 2007, 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. The assumptions and methods are unchanged from the prior valuation.

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 2007 and after, the Board has allocated 1% toward health care, leaving 23% for pension and survivor benefits. The valuation indicates that the contribution rate of 23% for fiscal 2007 and after is sufficient to provide for the payment of the promised pension and survivor benefits, with a 26.1-year funding period to amortize the unfunded accrued liability. The funding period has decreased 21.1 years from 47.2 years as of July 1, 2006 to 26.1 years as of July 1, 2007, primarily as a result of the actuarial gains incurred during the fiscal year ending June 30, 2007.

The Retirement Board  
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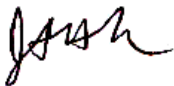
The valuation indicates that for the fiscal year ending June 30, 2007, the actuarial experience of STRS Ohio was favorable and generated net actuarial gains of \$5.2 billion.

### **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,



Janet Cranna, FSA  
Principal, Consulting Actuary

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RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
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## **Introduction**

This report presents the results of the actuarial valuation as of July 1, 2007 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 26.1 years.
- The funded status of the plan determined as of July 1, 2007 based on the accrued liability and the market-related value of assets as of that date, which is 83.0%.
- The determination of the gain or loss as of July 1, 2007, which is a gain of \$5.2 billion.
- Annual disclosure as of July 1, 2007 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 or administrative changes that affected the funding of the System. The benefit and contribution provisions are outlined in Tables 11A-11C.

### **Actuarial Assumptions and Methods**

All actuarial assumptions and methods are unchanged from last year. The assumptions and methods are outlined in Table 10.

**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 1% 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, 2007. Comparable results from the July 1, 2006 valuation are also shown.

Item	July 1, 2007	July 1, 2006
<b>Membership Data</b>		
Active Members		
➤ Number*	174,110	175,065
➤ Annualized Salaries*	\$ 9,051.8 Mil	\$ 8,894.4 Mil
➤ Average Pay*	\$ 51,989	\$ 50,806
➤ Membership Payroll	\$ 10,199.5 Mil	\$ 9,974.1 Mil
Retirees and Beneficiaries		
➤ Number	122,934	119,184
➤ Annual Allowances	\$ 4,124.7 Mil	\$ 3,828.4 Mil
➤ Average Benefit Payment	\$ 33,552	\$ 32,122
<b>Contribution Rates (as a Percentage of Payroll)</b>		
Employer Contribution Rate:		
➤ Total Pension Contribution Rate		
— Normal Rate	4.81%	4.82%
— Accrued Liability Rate	8.18	8.18
➤ Health Care Contribution Rate	1.00	1.00
➤ Combined Plan Administrative Expenses	<u>0.01</u>	<u>0.00</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	\$ 85,193.3 Mil	\$ 80,896.6 Mil
➤ Valuation Assets	<u>(70,738.2)</u>	<u>(61,533.6)</u>
➤ Unfunded Accrued Liability	\$ 14,455.1	\$ 19,363.0
➤ Funded Ratio	83.0%	76.1%
➤ Funding Period	26.1 years	47.2 years

\*Excludes defined contribution only members

## Five-Year History of Principal Financial Results

### Net Gain (Loss)

The results of the valuation as of July 1, 2007 determine the net gain or loss for the year ended June 30, 2007. The net gain is \$5,234 million.

The analysis of the net gain for the fiscal year ended June 30, 2007 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)
2007	\$ 5,234
2006	958
2005	(2,313)
2004	(178)
2003	(2,548)

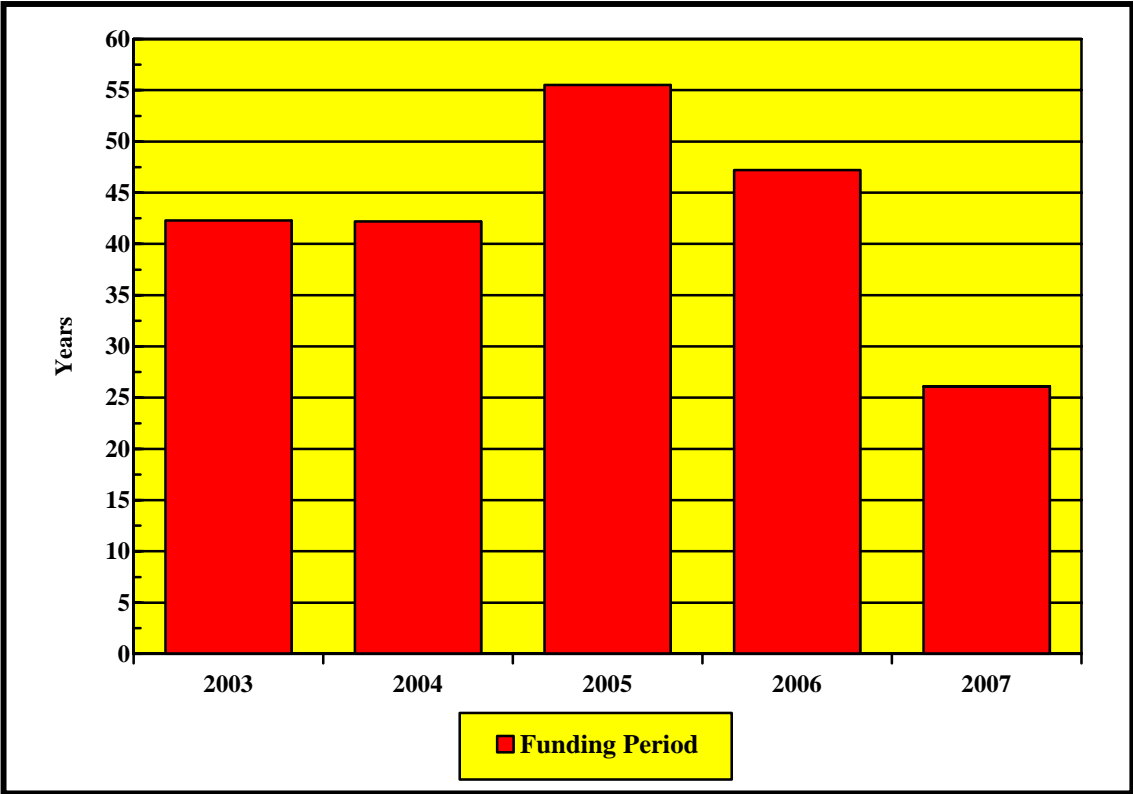


**Funding Period**

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
2007	26.1 years	10.00%	14.00%
2006	47.2	10.00	14.00
2005	55.5	10.00	14.00
2004	42.2	10.00	14.00
2003	42.3	10.00	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 83.0% as of July 1, 2007. The funded ratio is based on a market-related value of assets of \$70.7 billion and an accrued liability of \$85.2 billion.

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

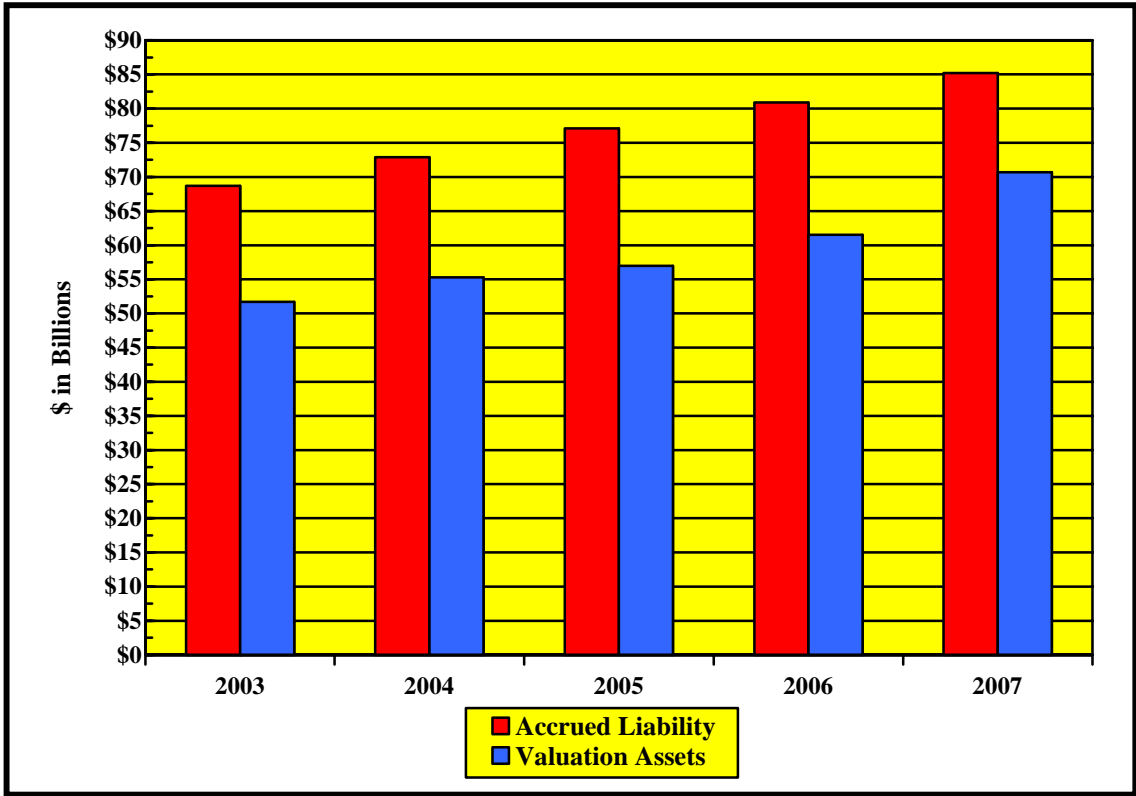
The funded ratio increased from 76.1% as of July 1, 2006 to 83.0% as of July 1, 2007. The increase is primarily due to actuarial gains incurred during the fiscal year ended June 30, 2007.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
2007	\$ 85,193.3	\$ 70,738.2	\$ 14,455.1	83.0%
2006	80,896.6	61,533.6	19,363.0	76.1
2005	77,100.0	57,048.5	20,051.5	74.0
2004	72,954.3	55,340.7	17,613.6	75.9
2003	68,734.1	51,696.9	17,037.2	75.2

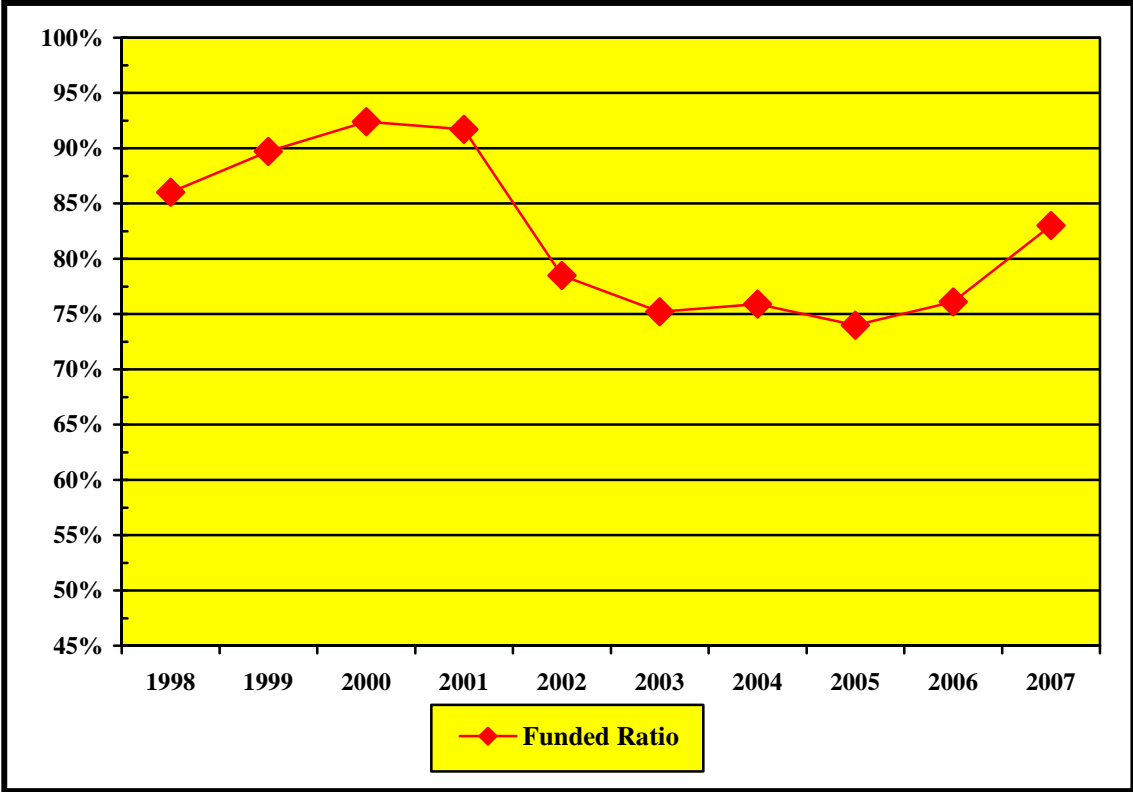
The following chart shows a five-year history of the accrued liability and the valuation assets:

**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  
(1998- 2007)**



## **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 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 82.2% as of July 1, 2007. The funded ratio is based on an actuarial value of assets of \$66.7 billion and an accrued liability of \$81.1 billion. Table 6 shows the schedule of funding progress information.

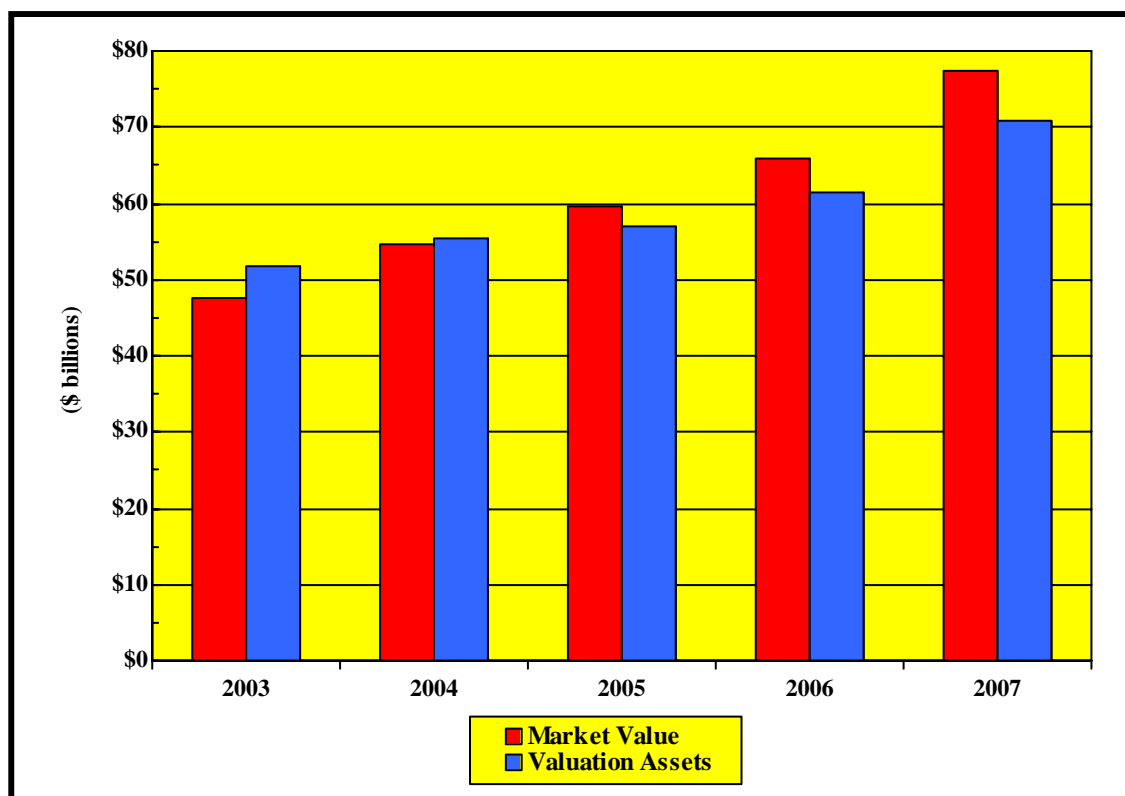
The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum amortization period decreased to 30 years beginning with the ARC for the fiscal year ending June 30, 2007. 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, 2007, which are based on the July 1, 2006 valuation and a 47.2-year funding period, are equal to 83% of the ARC. Table 7 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, 2003 through 2007 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
2007	20.6%	18.4%
2006	13.5	11.0
2005	11.9	5.7
2004	17.2	9.4
2003	1.8	1.6

## 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, 2007
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 2007
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 2007
- Table 4 — Health Care Premium Fund as of June 30, 2007
- Table 5 — Analysis of Actuarial Gain as of July 1, 2007
- Table 6 — Schedule of Funding Progress - GASB Statement No. 25 Disclosure
- Table 7 — Schedule of Employer Contributions - GASB Statement No. 25 Disclosure
- Table 8 — Solvency Test - Comparative Summary of Accrued Liability and Valuation Assets
- Table 9 — 10-Year Payout Projection Based on July 1, 2007 Valuation Data
- Table 10 — Description of Actuarial Assumptions and Methods
- Table 11A — Summary of Benefit and Contribution Provisions – Defined Benefit Plan
- Table 11B — Summary of Benefit and Contribution Provisions – Combined Plan
- Table 11C — Summary of Benefit and Contribution Provisions – Defined Contribution Plan
- Table 12 — Summary of Membership Data as of July 1, 2007
- Exhibit I — Active Membership Data as of July 1, 2007 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 2007 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 2007 - 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, 2007**  
(\$ amounts in thousands)

Item	7/1/2007		
	Defined Benefit Plan	Combined Plan	Total Plan
<b>Membership Data</b>			
1. Number of Members			
a) Active Members			
(i) Defined Benefit	169,842	4,268	174,110
(ii) Defined Contribution	6,103		6,103
b) Reemployed Retirees	20,631		20,631
c) Inactive Members			
(i) Eligible for Allowances	18,182	164	18,346
(ii) Eligible for Refunds Only	126,023	1,328	127,351
d) Retirees and Beneficiaries	<u>122,934</u>	-	<u>122,934</u>
e) Total	463,715	5,760	469,475
2. Annualized Salaries	\$ 8,887,928	\$ 163,914	\$ 9,051,842
3. Membership Payroll			
a) STRS Defined Benefit Plan Members	\$ 9,456,509	\$ 163,914	\$ 9,620,423
b) STRS Defined Contribution Plan Members	213,245	-	213,245
c) Alternative Retirement Plan Members	<u>365,837</u>	-	<u>365,837</u>
d) Total	\$ 10,035,591	\$ 163,914	\$ 10,199,505
4. Annual Allowances			4,124,657
<b>Valuation Results</b>			
5. Accrued Liability			
a) Active Members	\$ 31,603,197	\$ 46,924	\$ 31,650,121
b) Reemployed Retirees	284,345	-	284,345
c) Inactive Members	1,382,229	1,122	1,383,351
d) Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	\$ 46,610,600	\$ -	\$ 46,610,600
(ii) Survivors' Benefit Fund	<u>915,543</u>	-	<u>915,543</u>
(iii) Subtotal	\$ 47,526,143	\$ -	\$ 47,526,143
e) Total	80,795,914	48,046	80,843,960
6. Defined Contribution Account Balances	282,682	-	282,682
7. Health Care Premium Fund	4,066,687	-	4,066,687



**TABLE 1****SUMMARY OF RESULTS OF ACTUARIAL VALUATION****AS OF JULY 1, 2007**

(\$ amounts in thousands)

(Continued)

Item	7/1/2007		
	Defined Benefit Plan	Combined Plan	Total Plan
8. Total Liability	\$ 85,145,283	\$ 48,046	\$ 85,193,329
9. Market-Related Value of Pension Assets			\$ 70,738,198
10. Unfunded Accrued Liability			\$ 14,455,131
11. Funding Period			26.1 years
12. Funded Status			83.0%
13. Normal Cost Rate	14.81%	4.93%	
14. Member Contribution Rate	10.00%	-	
<b>Allocation of Employer Contribution Rate</b>			
15. Employer Contribution Rate			
a) Normal	4.81%	4.93%	4.81%
b) Accrued Liability	<u>8.19%</u>	<u>7.77%</u>	<u>8.18%</u>
c) Total Pension	13.00%	12.70%	12.99%
d) Health Care	1.00%	1.00%	1.00%
e) Administrative Expenses	<u>0.00%</u>	<u>0.30%</u>	<u>0.01%</u>
f) Total	14.00%	14.00%	14.00%

**TABLE 2**

**SUMMARY OF MARKET VALUE OF PLAN ASSETS  
AS OF JUNE 30, 2007**  
(\$ 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, 2006	\$62,126,074	\$ 224,005	\$ 3,525,585	\$65,875,664
2. Contributions During Year	2,311,748	42,509	334,136	2,688,393
3. Disbursements During Year	4,136,292	6,408	503,407	4,646,107
4. Investment Return During Year				
a) Gross Investment Return	\$12,722,841	\$ 37,142	\$ 715,028	\$13,475,011
b) Expenses	<u>88,938</u>	<u>476</u>	<u>4,655</u>	<u>94,069</u>
c) Net Investment Return (a) - (b)	\$12,633,903	\$ 36,666	\$ 710,373	\$13,380,942
5. Market Value of Assets as of June 30, 2007 (1) + (2) - (3) + (4)	\$72,935,433	\$ 296,772	\$ 4,066,687	\$77,298,892
6. Rate of Return	20.64%	15.15%	20.64%	20.62%

**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 2007**  
(\$ amounts in thousands)

1. Market Value of Defined Benefit Plan Assets as of June 30, 2007						\$ 72,935,433
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>
	2007	\$ 12,633,902	\$ 4,549,461	\$ 8,084,441	75%	\$ 6,063,331
	2006	7,487,344	4,226,675	3,260,669	50	1,630,335
	2005	6,042,568	4,120,791	1,921,777	25	480,444
	2004	7,622,800	3,866,228	3,756,572	0	<u>0</u>
						\$ 8,174,110
3. Market-Related Value of Defined Benefit Plan Assets as of June 30, 2007 (1) - (2)						64,761,323
4. Adjustment for 91%/109% Corridor						1,609,921
5. Adjusted Market-Related Value of Assets as of June 30, 2007 (3) + (4)						66,371,244
6. Defined Contribution Plan Assets						296,772
7. Health Care Premium Fund						4,066,687
8. Early Retirement Incentive Receivable						3,495
9. Total Market-Related Value of Assets as of June 30, 2007 (5) + (6) + (7) + (8)						\$ 70,738,198
10. Rate of Return						18.43%

**TABLE 4**

**HEALTH CARE PREMIUM FUND  
AS OF JUNE 30, 2007**  
(\$ amounts in thousands)

1. Balance as of June 30, 2006	\$ 3,525,585
2. Contributions During Year	
(a) Employer	\$ 96,287
(b) Medicare D Reimbursement	36,312
(c) Member Premiums	<u>201,537</u>
(d) Total	\$ 334,136
3. Outgo During Year	503,407
4. Investment Income	710,373
5. Balance as of June 30, 2007 (1) + (2) - (3) + (4)	\$ 4,066,687
6. Rate of Return	20.64 %

**TABLE 5****ANALYSIS OF ACTUARIAL GAIN AS OF JULY 1, 2007**  
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2007	\$ 19,689,601
2. Unfunded Accrued Liability at July 1, 2007	14,455,130
3. Net Gain (1) – (2)	5,234,471
4. Analysis of Net Gain	
a) Investment Return Gain on Valuation Assets	\$ 5,865,787
b) Experience Gains and (Losses)	
(i) Loss from Payroll Growth Less than Expected	\$ (312,644)
(ii) Gain from Salary Increases Less than Expected	54,930
(iii) Loss from Retirement and Other Separation Experience	(329,777)
(iv) Gain from Final Plan Reselection	2,951
(v) Loss from Retirees' Mortality Experience	(46,727)
(vi) Loss due to Defined Contribution Plan's Administrative Expenses	_____ (49)
(vii) Total	\$ (631,316)
c) Total Net Gain as of July 1, 2007	
(a) + (b)	\$ 5,234,471

**TABLE 6**

**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
2007	\$66,671,511	\$81,126,642	\$14,455,131	82.2%	\$10,199,505	142%
2006	58,008,050	77,371,024	19,362,974	75.0	9,974,061	194
2005	53,765,570	73,817,114	20,051,544	72.8	9,775,159	205
2004	52,253,798	69,867,425	17,613,627	74.8	9,565,978	184
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	8,747,102	163

**TABLE 7**

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

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2007	\$ 1,539,805	83%
2006	1,417,598	88
2005	1,281,546	96
2004	1,270,388	95
2003*	1,163,732	100
2002	814,647	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, 2006 was contributed in the fiscal year ending June 30, 2007).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2007
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent open
Remaining Amortization Period:	26.1 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
• Payroll Increase	4.50%
• Inflation Assumption	3.50%
• Cost of Living Adjustments	3% simple

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

**TABLE 8**  
**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)
2007	\$ 9,563,124,339	\$47,526,142,413	\$28,104,061,773	\$ 70,738,198,174	100%	100%	49%
2006	9,284,075,626	44,219,489,046	27,393,043,920	61,533,634,908	100	100	29
2005	8,940,970,871	40,937,540,065	27,221,526,024	57,048,492,817	100	100	26
2004	8,600,068,081	37,870,699,746	26,483,573,610	55,340,714,568	100	100	33
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



**TABLE 9****10-YEAR PAYOUT PROJECTION BASED ON JULY 1, 2007 VALUATION DATA****CURRENT PLAN BENEFITS**

(\$ Amounts in Millions)

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
2007	0	6,582	5	122,934	1,494	122,934	\$ 4,573
2008	6,577	6,440	43	121,440	2,110	128,017	4,853
2009	12,974	6,587	94	119,330	2,237	132,304	5,152
2010	19,467	6,657	140	117,093	2,360	136,560	5,464
2011	25,984	6,670	192	114,733	2,489	140,717	5,784
2012	32,462	6,627	253	112,244	2,606	144,706	6,115
2013	38,836	6,390	318	109,638	2,702	148,474	6,438
2014	44,908	6,291	393	106,936	2,843	151,844	6,761
2015	50,806	6,222	471	104,093	2,931	154,899	7,084
2016	56,557			101,162		157,719	7,404

**TABLE 10**

**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 10**

**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

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

**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.

**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 10****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)**DATA**

CENSUS AND ASSETS: The valuation was based on members of the System as of July 1, 2007 and does not take into account future members. All census and asset data was supplied by the System.

**TABLE 11A****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 for the three highest paid years if the member has 35 or more years of service credit 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 11A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

Annual salary is subject to the limit 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 payment begins after age 60). After termination of the

**TABLE 11A****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

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 11A****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 2% Interest
3 or More Years and Less than 5 Years	Member Contributions with 3% Interest
5 Years or More	150% of Member Contributions with 3% 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 11A****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.

**Cost-of-Living Benefits**

The basic benefit is increased each year by 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, 2004.

By Employers

14.00% of salaries of their employees who are members.

**TABLE 11B****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 the limit 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 11B****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 ¼ 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 11B****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 member's defined contribution account in the form of an annuity.

**TABLE 11B****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****COMBINED PLAN**

(Continued)

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, 2004.

## 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 11C**

**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 before 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 11C****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, 2004.

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 12**

**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2007**  
(\$ amounts in thousands)

**DEFINED BENEFIT PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	49,201	120,641	169,842
Annual Salaries	\$ 2,829,219	\$ 6,058,709	\$ 8,887,928
Average Age	44.41	43.50	43.76
Average Service	13.21	12.84	12.95

**COMBINED PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	926	3,342	4,268
Annual Salaries	\$ 39,497	\$ 124,417	\$ 163,914
Average Age	40.12	36.90	37.60
Average Service	4.04	4.16	4.13

**TOTAL ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	50,127	123,983	174,110
Annual Salaries	\$ 2,868,716	\$ 6,183,126	\$ 9,051,842
Average Age	44.33	43.32	43.61
Average Service	13.04	12.60	12.73



**TABLE 12**  
(continued)

**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2007**

**DEFINED BENEFIT INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,376	13,806	18,182
Eligible for Refunds Only	46,995	79,028	126,023
Total	<u>51,371</u>	<u>92,834</u>	<u>144,205</u>

**COMBINED PLAN INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	21	143	164
Eligible for Refunds Only	371	957	1,328
Total	<u>392</u>	<u>1,100</u>	<u>1,492</u>

**TOTAL INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,397	13,949	18,346
Eligible for Refunds Only	47,366	79,985	127,351
Total	<u>51,763</u>	<u>93,934</u>	<u>145,697</u>

**RETIREEES AND BENEFICIARIES**

Item	Number	Annual Allowances (thousands)	Average Allowances
Retirees	102,771	\$ 3,662,033	\$ 35,633
Beneficiaries Receiving Optional Allowances	7,859	166,743	21,217
Survivors' Benefit Fund Beneficiaries	5,824	93,277	16,016
Disability Retirees	6,480	202,604	31,266
Total	<u>122,934</u>	<u>\$ 4,124,657</u>	<u>\$ 33,552</u>

**EXHIBIT I**

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2007  
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>	4,934 \$24,900										4,934 \$24,900
<b>25-29</b>	13,384 \$31,250	6,344 \$43,550	1 \$47,950								19,729 \$35,206
<b>30-34</b>	5,454 \$30,973	11,790 \$47,026	3,752 \$54,583								20,996 \$44,206
<b>35-39</b>	4,725 \$29,369	5,894 \$47,767	9,443 \$57,388	2,675 \$63,371							22,737 \$49,775
<b>40-44</b>	4,150 \$27,436	3,826 \$48,123	3,783 \$58,231	5,832 \$64,280	2,491 \$66,459						20,082 \$52,719
<b>45-49</b>	3,758 \$26,402	3,674 \$46,808	3,276 \$58,055	3,285 \$67,315	5,660 \$67,004	2,584 \$68,144	1 \$54,597				22,238 \$55,666
<b>50-54</b>	3,005 \$25,893	3,369 \$46,121	3,351 \$57,191	3,573 \$66,607	3,710 \$69,945	6,845 \$69,447	3,775 \$69,984	4 \$78,669			27,632 \$60,155
<b>55-59</b>	2,090 \$23,494	2,422 \$43,736	2,535 \$57,276	3,369 \$64,577	3,707 \$69,969	3,730 \$72,596	5,490 \$72,048	1,039 \$71,689			24,382 \$62,258
<b>60-64</b>	1,040 \$21,163	866 \$42,053	854 \$56,039	1,173 \$68,709	1,418 \$70,843	1,580 \$72,980	1,134 \$79,869	595 \$79,756	38 \$76,161		8,698 \$62,493
<b>Over 64</b>	663 \$ 15,075	310 \$ 33,543	218 \$ 51,359	262 \$ 71,143	283 \$ 78,110	328 \$ 79,075	277 \$ 83,475	232 \$ 96,290	109 \$ 95,898		2,682 \$ 57,489
<b>Total</b>	43,203 \$28,257	38,495 \$46,148	27,213 \$57,073	20,169 \$65,462	17,269 \$68,691	15,067 \$70,583	10,677 \$72,444	1,870 \$77,323	147 \$90,796		174,110 \$51,989

**EXHIBIT I**

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2007  
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>	4,625 \$24,843									4,625 \$24,843
<b>25-29</b>	12,625 \$31,197	6,075 \$43,536	1 \$47,950							18,701 \$35,206
<b>30-34</b>	5,187 \$30,810	11,448 \$47,018	3,704 \$54,627							20,339 \$44,270
<b>35-39</b>	4,448 \$29,178	5,674 \$47,689	9,408 \$57,398	2,675 \$63,371						22,205 \$49,984
<b>40-44</b>	3,900 \$27,094	3,601 \$47,944	3,759 \$58,237	5,832 \$64,280	2,491 \$66,459					19,583 \$52,988
<b>45-49</b>	3,494 \$26,320	3,457 \$46,657	3,243 \$58,076	3,285 \$67,315	5,660 \$67,004	2,584 \$68,144	1 \$54,597			21,724 \$56,072
<b>50-54</b>	2,807 \$25,361	3,167 \$45,939	3,325 \$57,190	3,573 \$66,607	3,710 \$69,945	6,845 \$69,447	3,775 \$69,984	4 \$78,669		27,206 \$60,435
<b>55-59</b>	1,992 \$23,184	2,326 \$43,646	2,519 \$57,249	3,369 \$64,577	3,707 \$69,969	3,730 \$72,596	5,490 \$72,048	1,039 \$71,689		24,172 \$62,455
<b>60-64</b>	1,000 \$21,088	831 \$42,115	850 \$56,079	1,173 \$68,709	1,418 \$70,843	1,580 \$72,980	1,134 \$79,869	595 \$79,756	38 \$76,161	8,619 \$62,772
<b>Over 64</b>	653 \$ 14,792	306 \$ 33,467	218 \$ 51,359	262 \$ 71,143	283 \$ 78,110	328 \$ 79,075	277 \$ 83,475	232 \$ 96,290	109 \$ 95,898	2,668 \$ 57,606
<b>Total</b>	40,731 \$28,089	36,885 \$46,076	27,027 \$57,086	20,169 \$65,462	17,269 \$68,691	15,067 \$70,583	10,677 \$72,444	1,870 \$77,323	147 \$90,796	169,842 \$52,331

**EXHIBIT I**

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2007  
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>	309 \$25,752									309 \$25,752
<b>25-29</b>	759 \$32,136	269 \$43,861								1,028 \$35,204
<b>30-34</b>	267 \$34,133	342 \$47,304	48 \$51,193							657 \$42,235
<b>35-39</b>	277 \$32,433	220 \$49,782	35 \$54,777							532 \$41,077
<b>40-44</b>	250 \$32,764	225 \$50,981	24 \$57,324							499 \$42,159
<b>45-49</b>	264 \$27,494	217 \$49,217	33 \$55,985							514 \$38,494
<b>50-54</b>	198 \$33,435	202 \$48,973	26 \$57,379							426 \$42,264
<b>55-59</b>	98 \$29,801	96 \$45,905	16 \$61,473							210 \$39,576
<b>60-64</b>	40 \$23,052	35 \$40,579	4 \$47,548							79 \$32,057
<b>Over 64</b>	10 \$ 33,559	4 \$ 39,305								14 \$ 35,201
<b>Total</b>	2,472 \$31,025	1,610 \$47,799	186 \$55,179							4,268 \$38,405

**EXHIBIT II****RETIREE AND BENEFICIARY MEMBERSHIP DATA  
AS OF JULY 1, 2007****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 2007		
		Basic	Cost-of-Living Increases	Total
<b>Superannuation Retirees</b>				
Males	39,273	\$ 1,324,363,038	\$ 325,346,957	\$ 1,649,709,995
Females	<u>63,498</u>	<u>1,655,453,406</u>	<u>356,870,021</u>	<u>2,012,323,427</u>
Subtotal	102,771	2,979,816,444	682,216,978	3,662,033,422
<b>Beneficiaries Receiving Optional Allowances</b>				
Males	1,847	18,332,739	7,358,363	25,691,102
Females	<u>6,012</u>	<u>93,973,508</u>	<u>47,078,344</u>	<u>141,051,852</u>
Subtotal	7,859	112,306,247	54,436,707	166,742,954
<b>Survivors' Benefit Fund Beneficiaries</b>				
Males	2,431	25,362,903	7,249,408	32,612,311
Females	<u>3,393</u>	<u>43,669,664</u>	<u>16,995,178</u>	<u>60,664,842</u>
Subtotal	5,824	69,032,567	24,244,586	93,277,153
<b>Disability Retirees</b>				
Males	2,237	58,267,249	19,502,069	77,769,318
Females	<u>4,243</u>	<u>97,216,758</u>	<u>27,617,891</u>	<u>124,834,649</u>
Subtotal	6,480	155,484,007	47,119,960	202,603,967
Grand Total	<u>122,934</u>	<u>\$ 3,316,639,265</u>	<u>\$ 808,018,231</u>	<u>\$ 4,124,657,496</u>

Included above are 206 beneficiaries of deceased active members entitled to annual deferred allowances of \$928,470.

**EXHIBIT III**  
**RETIREE AND BENEFICIARY MEMBERSHIP DATA**  
**AS OF JULY 1, 2007**  
**NUMBER AND AVERAGE ANNUAL ALLOWANCE**

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
<b>Retired Annuitants</b>			
Under 60	17,006	\$ 777,839	\$ 45,739
60 - 64	22,310	927,908	41,592
65 - 69	19,213	710,667	36,989
70 - 74	15,072	495,390	32,868
75 - 79	12,445	362,764	29,149
Over 79	<u>16,725</u>	<u>387,465</u>	<u>23,167</u>
Total	102,771	\$ 3,662,033	\$ 35,633
<b>Beneficiaries Receiving Optional Allowances</b>			
Under 60	449	\$ 10,088	\$ 22,468
60 - 64	449	13,004	28,962
65 - 69	710	19,335	27,232
70 - 74	1,088	26,166	24,050
75 - 79	1,577	33,963	21,536
Over 79	<u>3,586</u>	<u>64,187</u>	<u>17,899</u>
Total	7,859	\$ 166,743	\$ 21,217
<b>Survivors' Benefit Fund Beneficiaries</b>			
Under 60	2,118	\$ 27,899	\$ 13,172
60 - 64	778	15,767	20,266
65 - 69	693	13,159	18,988
70 - 74	631	11,249	17,827
75 - 79	660	11,119	16,847
Over 79	<u>944</u>	<u>14,084</u>	<u>14,919</u>
Total	5,824	\$ 93,277	\$ 16,016
<b>Disability Retirees</b>			
Under 60	2,676	\$ 90,914	\$ 33,974
60 - 64	1,396	46,042	32,981
65 - 69	829	25,992	31,353
70 - 74	606	17,214	28,406
75 - 79	481	11,952	24,848
Over 79	<u>492</u>	<u>10,490</u>	<u>21,321</u>
Total	6,480	\$ 202,604	\$ 31,266
<b>Grand Total</b>	122,934	\$ 4,124,657	\$ 33,552

**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
2007	174,110	(.5)%	\$ 9,051,842,381	\$ 51,989	2%
2006	175,065	(1)%	8,894,400,155	50,806	3%
2005	176,692	(1)%	8,757,199,911	49,562	3%
2004	179,063	(.5)%	8,646,404,055	48,287	3%
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%

**RETIREES AND BENEFICIARIES**

Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2007	122,934	3%	\$ 4,124,657,496	8%	\$ 33,552
2006	119,184	3%	3,828,395,485	8%	32,121
2005	115,395	3%	3,540,240,508	8%	30,679
2004	111,853	3%	3,272,078,267	8%	29,253
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

**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, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20			4	\$ 44,890	4	\$ 44,890
21	7	142,845	26	368,136	33	510,981
22	46	932,586	317	6,457,122	363	7,389,707
23	331	7,427,580	1,395	33,583,366	1,726	41,010,947
24	612	15,085,601	2,196	58,814,428	2,808	73,900,029
25	802	22,912,352	2,512	73,858,032	3,314	96,770,384
26	838	26,402,994	2,736	89,065,386	3,574	115,468,380
27	1,007	35,207,223	3,104	108,960,645	4,111	144,167,868
28	1,114	42,614,895	3,181	119,191,031	4,295	161,805,926
29	1,219	49,775,929	3,216	126,597,279	4,435	176,373,208
30	1,244	52,723,611	3,126	126,987,305	4,370	179,710,916
31	1,226	55,586,213	2,808	117,275,867	4,034	172,862,081
32	1,298	59,897,698	3,006	131,158,830	4,304	191,056,528
33	1,257	60,823,571	2,866	128,493,020	4,123	189,316,591
34	1,259	62,702,097	2,906	132,509,208	4,165	195,211,305
35	1,313	67,841,639	3,091	144,675,330	4,404	212,516,969
36	1,471	77,213,298	3,522	165,334,937	4,993	242,548,235
37	1,340	73,371,606	3,233	157,691,508	4,573	231,063,114
38	1,293	70,895,825	3,352	162,733,045	4,645	233,628,870
39	1,243	70,089,993	2,879	141,892,738	4,122	211,982,730
40	1,209	68,349,539	2,875	143,857,782	4,084	212,207,321
41	1,210	69,567,218	2,723	137,840,030	3,933	207,407,248
42	1,144	66,484,056	2,777	139,594,869	3,921	206,078,925
43	1,215	69,396,629	2,831	144,363,104	4,046	213,759,733
44	1,190	71,159,670	2,908	148,083,637	4,098	219,243,307
45	1,198	74,686,437	2,999	153,455,090	4,197	228,141,527
46	1,205	74,054,924	3,144	164,447,699	4,349	238,502,623
47	1,219	74,814,587	3,030	158,013,633	4,249	232,828,221
48	1,285	81,671,073	3,176	172,377,314	4,461	254,048,387
49	1,358	86,033,430	3,624	198,337,291	4,982	284,370,722
50	1,514	99,240,799	3,694	207,131,306	5,208	306,372,106
51	1,496	98,859,111	3,942	224,894,988	5,438	323,754,099
52	1,566	104,717,394	4,073	236,309,273	5,639	341,026,667
53	1,545	100,510,648	4,062	236,695,472	5,607	337,206,121
54	1,655	110,543,143	4,085	243,287,101	5,740	353,830,245
55	1,670	114,086,229	4,282	256,345,059	5,952	370,431,288
56	1,633	112,515,286	4,103	247,446,883	5,736	359,962,170
57	1,385	94,884,836	3,411	204,517,180	4,796	299,402,016
58	1,183	80,221,899	3,040	179,089,100	4,223	259,310,998
59	1,076	74,182,544	2,599	154,685,860	3,675	228,868,404

**TABLE 1**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	993	68,544,211	2,153	127,548,486	3,146	196,092,697
61	544	38,756,169	1,248	73,818,242	1,792	112,574,411
62	489	35,164,018	963	56,056,974	1,452	91,220,992
63	415	29,521,769	756	43,175,067	1,171	72,696,836
64	429	29,627,083	708	41,353,343	1,137	70,980,426
65	289	20,018,252	325	17,289,580	614	37,307,832
66	217	15,070,103	247	13,691,076	464	28,761,179
67	162	10,183,283	178	9,269,975	340	19,453,257
68	152	9,818,505	150	7,547,733	302	17,366,238
69	129	8,138,852	106	5,282,995	235	13,421,847
70	101	7,215,586	65	2,697,968	166	9,913,554
71	68	3,913,264	53	2,209,941	121	6,123,204
72	59	3,538,710	51	2,130,082	110	5,668,792
73	31	1,980,839	27	1,028,390	58	3,009,228
74	37	2,180,775	29	1,070,997	66	3,251,772
75	32	1,621,658	28	1,055,333	60	2,676,991
76	27	1,327,859	14	331,245	41	1,659,104
77	20	1,264,454	5	191,724	25	1,456,178
78	12	659,012	9	437,197	21	1,096,209
79	19	962,653	6	209,927	25	1,172,580
80	9	525,774	5	239,266	14	765,040
81	2	49,876			2	49,876
82	5	423,330	1	2,309	6	425,638
83	4	80,550			4	80,550
84	2	67,325			2	67,325
85	1	104,040			1	104,040
86	1	4,009	1	12,143	2	16,151
87	1	220,000	1	11,308	2	231,308
88	1	107,337			1	107,337
<b>Total</b>	50,127	\$ 2,868,716,305	123,983	\$ 6,183,126,072	174,110	\$ 9,051,842,377

**TABLE 2**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2007**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,518	\$ 39,935,543	5,346	\$ 83,080,735	7,864	\$ 123,016,278
1	3,365	88,295,072	7,720	191,711,648	11,085	280,006,720
2	2,595	84,606,963	6,320	188,126,808	8,915	272,733,771
3	2,263	79,501,786	5,608	187,769,812	7,871	267,271,598
4	2,088	83,040,096	5,380	194,732,109	7,468	277,772,204
5	2,165	96,069,988	5,697	226,868,306	7,862	322,938,295
6	2,254	106,387,315	5,950	255,312,004	8,204	361,699,319
7	2,076	104,278,085	5,749	258,482,361	7,825	362,760,446
8	2,057	108,938,892	5,558	261,699,132	7,615	370,638,023
9	1,893	105,259,929	5,096	253,175,218	6,989	358,435,147
10	1,706	98,276,154	4,496	232,878,165	6,202	331,154,318
11	1,626	99,199,311	4,097	218,168,249	5,723	317,367,560
12	1,465	93,055,908	3,779	206,895,445	5,244	299,951,353
13	1,401	90,343,928	3,736	212,850,384	5,137	303,194,312
14	1,350	92,550,713	3,557	208,911,416	4,907	301,462,129
15	1,123	78,721,842	3,088	185,940,896	4,211	264,662,738
16	1,184	86,779,753	2,979	183,038,390	4,163	269,818,143
17	1,115	82,950,211	3,157	196,556,578	4,272	279,506,789
18	1,088	82,104,451	2,827	179,651,770	3,915	261,756,221
19	1,037	78,965,251	2,571	165,602,592	3,608	244,567,842
20	962	73,684,674	2,613	169,173,682	3,575	242,858,357
21	1,032	79,521,302	2,549	165,650,186	3,581	245,171,487
22	1,077	85,046,638	2,465	160,615,955	3,542	245,662,592
23	986	74,824,783	2,530	165,638,372	3,516	240,463,155
24	845	66,996,914	2,210	145,072,119	3,055	212,069,033
25	709	56,562,682	1,890	125,950,386	2,599	182,513,069
26	726	57,238,007	1,878	126,515,629	2,604	183,753,636
27	930	71,809,108	2,233	149,260,383	3,163	221,069,491
28	1,002	78,831,609	2,292	155,225,211	3,294	234,056,820
29	1,033	80,693,121	2,374	161,394,474	3,407	242,087,595
30	748	59,746,365	1,744	119,326,454	2,492	179,072,820
31	745	59,079,733	1,454	100,046,613	2,199	159,126,345
32	730	58,809,619	1,349	92,481,899	2,079	151,291,518
33	698	55,542,395	1,317	90,836,748	2,015	146,379,144
34	683	53,932,574	1,209	83,680,794	1,892	137,613,367
35	280	23,662,480	502	34,708,299	782	58,370,779
36	190	16,312,262	297	20,542,507	487	36,854,769
37	123	11,654,540	177	12,294,109	300	23,948,649
38	108	10,017,122	91	6,539,569	199	16,556,691
39	61	6,164,002	41	2,698,828	102	8,862,830

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2007**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	22	2,351,481	11	795,950	33	3,147,431
41	22	2,095,810	11	885,688	33	2,981,498
42	12	1,216,900	9	643,032	21	1,859,932
43	13	1,471,712	1	58,330	14	1,530,042
44	6	653,930	7	468,993	13	1,122,923
45	1	99,125	6	363,335	7	462,460
46	3	359,494	6	382,047	9	741,541
47	6	606,660	3	184,780	9	791,440
49	2	161,197	1	122,214	3	283,410
50			1	71,254	1	71,254
51	1	155,559			1	155,559
52			1	46,218	1	46,218
53	2	153,316			2	153,316
<b>Total</b>	50,127	\$ 2,868,716,305	123,983	\$ 6,183,126,072	174,110	\$ 9,051,842,377

TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21			2	\$ 33,812	2	\$ 33,812
22	3	66,947	29	700,669	32	767,615
23	11	253,417	101	2,434,900	112	2,688,317
24	20	498,701	143	3,968,958	163	4,467,659
25	23	792,918	170	5,267,618	193	6,060,536
26	39	1,286,858	195	6,485,686	234	7,772,543
27	31	1,069,275	184	6,365,804	215	7,435,080
28	37	1,259,333	168	6,393,659	205	7,652,992
29	31	1,344,703	150	5,924,150	181	7,268,853
30	21	740,551	123	5,019,677	144	5,760,228
31	36	1,588,872	98	3,878,405	134	5,467,277
32	30	1,291,325	110	4,797,343	140	6,088,668
33	34	1,571,733	85	3,585,526	119	5,157,259
34	39	1,998,701	81	3,276,559	120	5,275,260
35	20	920,809	68	2,784,560	88	3,705,368
36	35	1,585,277	87	3,538,012	122	5,123,289
37	30	1,337,070	67	2,706,654	97	4,043,725
38	27	1,202,284	85	3,176,848	112	4,379,131
39	39	2,045,191	74	2,556,464	113	4,601,655
40	14	688,555	78	2,902,071	92	3,590,626
41	23	1,169,736	74	2,907,961	97	4,077,697
42	27	1,603,288	72	2,929,417	99	4,532,705
43	20	936,599	84	3,377,183	104	4,313,781
44	19	995,409	88	3,527,226	107	4,522,635
45	14	541,274	95	3,725,699	109	4,266,973
46	28	1,181,394	85	3,218,938	113	4,400,332
47	21	1,082,909	86	3,037,386	107	4,120,294
48	15	646,779	76	2,894,209	91	3,540,988
49	17	531,033	77	2,926,540	94	3,457,572
50	25	1,224,602	79	3,428,855	104	4,653,458
51	17	686,972	65	2,282,413	82	2,969,385
52	24	1,207,597	68	2,894,105	92	4,101,702
53	18	1,126,865	68	2,473,441	86	3,600,306
54	16	721,252	46	1,958,560	62	2,679,812
55	18	509,334	49	1,951,838	67	2,461,172
56	17	815,750	27	1,145,292	44	1,961,043
57	8	360,436	26	985,927	34	1,346,363
58	12	587,662	24	992,701	36	1,580,364
59	13	330,258	16	631,814	29	962,072
60	15	448,236	13	471,644	28	919,880

TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
61	5	143,980	6	306,658	11	450,638
62	8	235,252	5	190,827	13	426,079
63	8	325,740	7	210,030	15	535,770
64	6	66,233	6	133,936	12	200,169
65	3	73,355			3	73,355
66	3	283,076	2	17,023	5	300,100
67	5	103,795			5	103,795
70	1	15,563			1	15,563
<b>Total</b>	926	\$ 39,496,899	3,342	\$ 124,416,997	4,268	\$ 163,913,896

**TABLE 4**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2007**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	91	\$ 1,402,162	309	\$ 4,774,023	400	\$ 6,176,185
1	150	5,329,400	474	12,718,669	624	18,048,069
2	106	3,687,132	397	12,247,275	503	15,934,407
3	112	4,601,490	392	14,253,054	504	18,854,544
4	93	4,323,480	348	13,357,380	441	17,680,860
5	77	3,738,166	324	13,361,236	401	17,099,402
6	80	4,171,885	289	13,319,784	369	17,491,669
7	61	3,166,725	245	11,485,771	306	14,652,496
8	63	3,507,551	234	11,593,153	297	15,100,704
9	55	3,296,828	182	9,315,373	237	12,612,201
10	38	2,272,080	148	7,991,279	186	10,263,358
<b>Total</b>	926	\$ 39,496,899	3,342	\$ 124,416,997	4,268	\$ 163,913,896

TABLE 5

**THE NUMBER AND ANNUAL SALARIES  
OF DEFINED BENEFIT ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20			4	\$ 44,890	4	\$ 44,890
21	7	142,845	24	334,325	31	477,170
22	43	865,639	288	5,756,453	331	6,622,092
23	320	7,174,163	1,294	31,148,466	1,614	38,322,630
24	592	14,586,900	2,053	54,845,470	2,645	69,432,370
25	779	22,119,433	2,342	68,590,414	3,121	90,709,848
26	799	25,116,136	2,541	82,579,700	3,340	107,695,836
27	976	34,137,948	2,920	102,594,840	3,896	136,732,788
28	1,077	41,355,563	3,013	112,797,372	4,090	154,152,934
29	1,188	48,431,226	3,066	120,673,129	4,254	169,104,355
30	1,223	51,983,059	3,003	121,967,628	4,226	173,950,688
31	1,190	53,997,342	2,710	113,397,462	3,900	167,394,804
32	1,268	58,606,373	2,896	126,361,487	4,164	184,967,860
33	1,223	59,251,838	2,781	124,907,494	4,004	184,159,332
34	1,220	60,703,396	2,825	129,232,649	4,045	189,936,044
35	1,293	66,920,830	3,023	141,890,770	4,316	208,811,600
36	1,436	75,628,021	3,435	161,796,925	4,871	237,424,946
37	1,310	72,034,536	3,166	154,984,853	4,476	227,019,389
38	1,266	69,693,542	3,267	159,556,197	4,533	229,249,739
39	1,204	68,044,801	2,805	139,336,274	4,009	207,381,075
40	1,195	67,660,984	2,797	140,955,711	3,992	208,616,695
41	1,187	68,397,481	2,649	134,932,069	3,836	203,329,550
42	1,117	64,880,768	2,705	136,665,451	3,822	201,546,220
43	1,195	68,460,030	2,747	140,985,921	3,942	209,445,951
44	1,171	70,164,261	2,820	144,556,411	3,991	214,720,672
45	1,184	74,145,163	2,904	149,729,391	4,088	223,874,554
46	1,177	72,873,530	3,059	161,228,761	4,236	234,102,291
47	1,198	73,731,679	2,944	154,976,248	4,142	228,707,926
48	1,270	81,024,295	3,100	169,483,105	4,370	250,507,399
49	1,341	85,502,398	3,547	195,410,751	4,888	280,913,149
50	1,489	98,016,197	3,615	203,702,451	5,104	301,718,648
51	1,479	98,172,139	3,877	222,612,575	5,356	320,784,714
52	1,542	103,509,797	4,005	233,415,168	5,547	336,924,965
53	1,527	99,383,783	3,994	234,222,032	5,521	333,605,814
54	1,639	109,821,891	4,039	241,328,541	5,678	351,150,432
55	1,652	113,576,895	4,233	254,393,222	5,885	367,970,116
56	1,616	111,699,536	4,076	246,301,591	5,692	358,001,127
57	1,377	94,524,400	3,385	203,531,253	4,762	298,055,652
58	1,171	79,634,237	3,016	178,096,398	4,187	257,730,635
59	1,063	73,852,286	2,583	154,054,046	3,646	227,906,333



TABLE 5

**THE NUMBER AND ANNUAL SALARIES  
OF DEFINED BENEFIT ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	978	68,095,975	2,140	127,076,842	3,118	195,172,817
61	539	38,612,189	1,242	73,511,583	1,781	112,123,773
62	481	34,928,766	958	55,866,147	1,439	90,794,913
63	407	29,196,028	749	42,965,037	1,156	72,161,065
64	423	29,560,850	702	41,219,408	1,125	70,780,257
65	286	19,944,897	325	17,289,580	611	37,234,477
66	214	14,787,027	245	13,674,053	459	28,461,079
67	157	10,079,487	178	9,269,975	335	19,349,462
68	152	9,818,505	150	7,547,733	302	17,366,238
69	129	8,138,852	106	5,282,995	235	13,421,847
70	100	7,200,024	65	2,697,968	165	9,897,991
71	68	3,913,264	53	2,209,941	121	6,123,204
72	59	3,538,710	51	2,130,082	110	5,668,792
73	31	1,980,839	27	1,028,390	58	3,009,228
74	37	2,180,775	29	1,070,997	66	3,251,772
75	32	1,621,658	28	1,055,333	60	2,676,991
76	27	1,327,859	14	331,245	41	1,659,104
77	20	1,264,454	5	191,724	25	1,456,178
78	12	659,012	9	437,197	21	1,096,209
79	19	962,653	6	209,927	25	1,172,580
80	9	525,774	5	239,266	14	765,040
81	2	49,876			2	49,876
82	5	423,330	1	2,309	6	425,638
83	4	80,550			4	80,550
84	2	67,325			2	67,325
85	1	104,040			1	104,040
86	1	4,009	1	12,143	2	16,151
87	1	220,000	1	11,308	2	231,308
88	1	107,337			1	107,337
<b>Total</b>	49,201	\$ 2,829,219,405	120,641	\$ 6,058,709,075	169,842	\$ 8,887,928,480

**TABLE 6**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF DEFINED BENEFIT ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2007**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,427	\$ 38,533,381	5,037	\$ 78,306,711	7,464	\$ 116,840,093
1	3,215	82,965,672	7,246	178,992,979	10,461	261,958,651
2	2,489	80,919,831	5,923	175,879,533	8,412	256,799,364
3	2,151	74,900,296	5,216	173,516,758	7,367	248,417,054
4	1,995	78,716,615	5,032	181,374,729	7,027	260,091,344
5	2,088	92,331,822	5,373	213,507,070	7,461	305,838,892
6	2,174	102,215,430	5,661	241,992,220	7,835	344,207,650
7	2,015	101,111,360	5,504	246,996,590	7,519	348,107,949
8	1,994	105,431,340	5,324	250,105,979	7,318	355,537,319
9	1,838	101,963,101	4,914	243,859,845	6,752	345,822,945
10	1,668	96,004,074	4,348	224,886,886	6,016	320,890,960
11	1,626	99,199,311	4,097	218,168,249	5,723	317,367,560
12	1,465	93,055,908	3,779	206,895,445	5,244	299,951,353
13	1,401	90,343,928	3,736	212,850,384	5,137	303,194,312
14	1,350	92,550,713	3,557	208,911,416	4,907	301,462,129
15	1,123	78,721,842	3,088	185,940,896	4,211	264,662,738
16	1,184	86,779,753	2,979	183,038,390	4,163	269,818,143
17	1,115	82,950,211	3,157	196,556,578	4,272	279,506,789
18	1,088	82,104,451	2,827	179,651,770	3,915	261,756,221
19	1,037	78,965,251	2,571	165,602,592	3,608	244,567,842
20	962	73,684,674	2,613	169,173,682	3,575	242,858,357
21	1,032	79,521,302	2,549	165,650,186	3,581	245,171,487
22	1,077	85,046,638	2,465	160,615,955	3,542	245,662,592
23	986	74,824,783	2,530	165,638,372	3,516	240,463,155
24	845	66,996,914	2,210	145,072,119	3,055	212,069,033
25	709	56,562,682	1,890	125,950,386	2,599	182,513,069
26	726	57,238,007	1,878	126,515,629	2,604	183,753,636
27	930	71,809,108	2,233	149,260,383	3,163	221,069,491
28	1,002	78,831,609	2,292	155,225,211	3,294	234,056,820
29	1,033	80,693,121	2,374	161,394,474	3,407	242,087,595
30	748	59,746,365	1,744	119,326,454	2,492	179,072,820
31	745	59,079,733	1,454	100,046,613	2,199	159,126,345
32	730	58,809,619	1,349	92,481,899	2,079	151,291,518
33	698	55,542,395	1,317	90,836,748	2,015	146,379,144
34	683	53,932,574	1,209	83,680,794	1,892	137,613,367
35	280	23,662,480	502	34,708,299	782	58,370,779
36	190	16,312,262	297	20,542,507	487	36,854,769
37	123	11,654,540	177	12,294,109	300	23,948,649
38	108	10,017,122	91	6,539,569	199	16,556,691
39	61	6,164,002	41	2,698,828	102	8,862,830

TABLE 6

**THE NUMBER AND ANNUAL SALARIES  
OF DEFINED BENEFIT ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2007**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	22	2,351,481	11	795,950	33	3,147,431
41	22	2,095,810	11	885,688	33	2,981,498
42	12	1,216,900	9	643,032	21	1,859,932
43	13	1,471,712	1	58,330	14	1,530,042
44	6	653,930	7	468,993	13	1,122,923
45	1	99,125	6	363,335	7	462,460
46	3	359,494	6	382,047	9	741,541
47	6	606,660	3	184,780	9	791,440
49	2	161,197	1	122,214	3	283,410
50			1	71,254	1	71,254
51	1	155,559			1	155,559
52			1	46,218	1	46,218
53	2	153,316			2	153,316
<b>Total</b>	49,201	\$ 2,829,219,405	120,641	\$ 6,058,709,075	169,842	\$ 8,887,928,480

**TABLE 7**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**FUTURE ALLOWANCE DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN		21	21
27		8	8
28	6	42	48
29	16	108	124
30	38	174	212
31	24	229	253
32	41	294	335
33	38	300	338
34	46	343	389
35	45	348	393
36	70	368	438
37	52	419	471
38	73	399	472
39	70	345	415
40	74	348	422
41	55	312	367
42	85	297	382
43	76	314	390
44	73	291	364
45	84	319	403
46	126	312	438
47	113	300	413
48	145	303	448
49	124	352	476
50	164	387	551
51	201	446	647
52	173	470	643
53	187	539	726
54	238	573	811
55	214	603	817
56	220	692	912
57	235	617	852
58	249	668	917
59	269	664	933
60	203	461	664
61	109	262	371
62	89	251	340
63	108	200	308
64	79	168	247
65	52	117	169

**TABLE 7**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**FUTURE ALLOWANCE DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
66	38	69	107
67	21	52	73
68	17	34	51
69	17	34	51
70	3	20	23
71	8	16	24
72	7	11	18
73		7	7
74	4	5	9
75	5	4	9
76	2	6	8
77	3	7	10
78		5	5
79	3	2	5
80		1	1
81	2	2	4
82		2	2
83	1	1	2
84	1	2	3
85		2	2
86			
87	1		1
88			
89		2	2
90			
91			
92			
93		1	1
<b>Total</b>	4,397	13,949	18,346

**TABLE 8**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	214	4,119	4,333
18	1	5	6
19	2	6	8
20	11	13	24
21	21	61	82
22	87	277	364
23	239	688	927
24	439	1,181	1,620
25	616	1,535	2,151
26	811	1,852	2,663
27	998	2,003	3,001
28	1,061	2,100	3,161
29	1,021	2,194	3,215
30	999	1,996	2,995
31	1,000	1,806	2,806
32	992	1,904	2,896
33	988	1,910	2,898
34	978	1,894	2,872
35	1,128	1,953	3,081
36	1,143	2,220	3,363
37	1,247	2,080	3,327
38	1,176	1,941	3,117
39	1,071	1,852	2,923
40	1,132	1,834	2,966
41	1,172	1,737	2,909
42	1,185	1,891	3,076
43	1,272	1,863	3,135
44	1,239	1,907	3,146
45	1,153	1,851	3,004
46	1,220	1,993	3,213
47	1,159	1,885	3,044
48	1,285	1,973	3,258
49	1,267	1,966	3,233
50	1,304	1,972	3,276
51	1,248	1,882	3,130
52	1,421	1,897	3,318
53	1,347	2,022	3,369
54	1,346	1,894	3,240
55	1,326	2,015	3,341
56	1,293	1,822	3,115

**TABLE 8**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
57	1,253	1,727	2,980
58	1,288	1,655	2,943
59	1,174	1,498	2,672
60	1,242	1,520	2,762
61	758	950	1,708
62	661	847	1,508
63	538	707	1,245
64	589	708	1,297
65	427	541	968
66	331	407	738
67	299	304	603
68	251	277	528
69	224	232	456
70	181	174	355
71	87	78	165
72	64	46	110
73	60	39	99
74	49	31	80
75	39	31	70
76	29	32	61
77	31	25	56
78	28	16	44
79	19	13	32
80	25	28	53
81	13	17	30
82	17	11	28
83	11	7	18
84	11	14	25
85	5	12	17
86	10	8	18
87	8	5	13
88	9	3	12
89	3	6	9
90	5	3	8
91	4	2	6
92	7	3	10
93	2	4	6
94	1	7	8
95	1	3	4
<b>Total</b>	47,366	79,985	127,351

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
27		2	2
28	1	2	3
29		5	5
30		6	6
31	1	16	17
32		11	11
33		13	13
34		7	7
35		9	9
36		4	4
37		6	6
38	3	6	9
39	1	1	2
40	1	1	2
41	2	3	5
42		2	2
43	1	1	2
44		4	4
45	1	2	3
46	1	4	5
47		4	4
48	1	1	2
49	1	1	2
50		3	3
51		1	1
52		5	5
53	2	3	5
54		4	4
55	2	2	4
56		7	7
57	1		1
58	1	2	3
59		3	3
60		1	1
61	1		1
62			
63			
64		1	1
<b>Total</b>	21	143	164



TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
21		3	3
22		8	8
23	4	18	22
24	3	32	35
25	7	35	42
26	8	56	64
27	7	33	40
28	8	33	41
29	6	33	39
30	11	27	38
31	6	24	30
32	5	27	32
33	9	19	28
34	5	29	34
35	7	18	25
36	9	28	37
37	8	27	35
38	12	26	38
39	8	27	35
40	9	27	36
41	11	26	37
42	12	32	44
43	4	21	25
44	13	22	35
45	13	24	37
46	12	25	37
47	6	31	37
48	10	22	32
49	14	18	32
50	6	27	33
51	11	25	36
52	13	21	34
53	13	20	33
54	21	23	44
55	14	21	35
56	9	11	20
57	9	9	18
58	12	9	21
59	7	6	13
60	10	10	20

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Totals
	Number	Number	Number
61	3	6	9
62	3	7	10
63	2	1	3
64	1	1	2
65	2	2	4
66	2	2	4
67	1	1	2
69		1	1
70	1	2	3
71	1	1	2
74	1		1
78	1		1
83	1		1
<b>Total</b>	371	957	1,328

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN		21	21
27		6	6
28	5	40	45
29	16	103	119
30	38	168	206
31	23	213	236
32	41	283	324
33	38	287	325
34	46	336	382
35	45	339	384
36	70	364	434
37	52	413	465
38	70	393	463
39	69	344	413
40	73	347	420
41	53	309	362
42	85	295	380
43	75	313	388
44	73	287	360
45	83	317	400
46	125	308	433
47	113	296	409
48	144	302	446
49	123	351	474
50	164	384	548
51	201	445	646
52	173	465	638
53	185	536	721
54	238	569	807
55	212	601	813
56	220	685	905
57	234	617	851
58	248	666	914
59	269	661	930
60	203	460	663
61	108	262	370
62	89	251	340
63	108	200	308
64	79	167	246
65	52	117	169

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Total
	Number	Number	Number
66	38	69	107
67	21	52	73
68	17	34	51
69	17	34	51
70	3	20	23
71	8	16	24
72	7	11	18
73		7	7
74	4	5	9
75	5	4	9
76	2	6	8
77	3	7	10
78		5	5
79	3	2	5
80		1	1
81	2	2	4
82		2	2
83	1	1	2
84	1	2	3
85		2	2
87	1		1
89		2	2
93		1	1
<b>Total</b>	4,376	13,806	18,182

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2007**

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN	214	4,119	4,333
18	1	5	6
19	2	6	8
20	11	13	24
21	21	58	79
22	87	269	356
23	235	670	905
24	436	1,149	1,585
25	609	1,500	2,109
26	803	1,796	2,599
27	991	1,970	2,961
28	1,053	2,067	3,120
29	1,015	2,161	3,176
30	988	1,969	2,957
31	994	1,782	2,776
32	987	1,877	2,864
33	979	1,891	2,870
34	973	1,865	2,838
35	1,121	1,935	3,056
36	1,134	2,192	3,326
37	1,239	2,053	3,292
38	1,164	1,915	3,079
39	1,063	1,825	2,888
40	1,123	1,807	2,930
41	1,161	1,711	2,872
42	1,173	1,859	3,032
43	1,268	1,842	3,110
44	1,226	1,885	3,111
45	1,140	1,827	2,967
46	1,208	1,968	3,176
47	1,153	1,854	3,007
48	1,275	1,951	3,226
49	1,253	1,948	3,201
50	1,298	1,945	3,243
51	1,237	1,857	3,094
52	1,408	1,876	3,284
53	1,334	2,002	3,336
54	1,325	1,871	3,196
55	1,312	1,994	3,306
56	1,284	1,811	3,095

**TABLE 12**  
**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS**  
**ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2007**

Age	Male	Female	Total
	Number	Number	Number
57	1,244	1,718	2,962
58	1,276	1,646	2,922
59	1,167	1,492	2,659
60	1,232	1,510	2,742
61	755	944	1,699
62	658	840	1,498
63	536	706	1,242
64	588	707	1,295
65	425	539	964
66	329	405	734
67	298	303	601
68	251	277	528
69	224	231	455
70	180	172	352
71	86	77	163
72	64	46	110
73	60	39	99
74	48	31	79
75	39	31	70
76	29	32	61
77	31	25	56
78	27	16	43
79	19	13	32
80	25	28	53
81	13	17	30
82	17	11	28
83	10	7	17
84	11	14	25
85	5	12	17
86	10	8	18
87	8	5	13
88	9	3	12
89	3	6	9
90	5	3	8
91	4	2	6
92	7	3	10
93	2	4	6
94	1	7	8
95	1	3	4
<b>Total</b>	46,995	79,028	126,023

**TABLE 13**  
**THE NUMBER AND ANNUAL RETIREMENT**  
**ALLOWANCES OF BENEFICIARIES**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**SUPERANNUATION RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	1	\$ 60,476			1	\$ 60,476
49	1	50,237	3	121,017	4	171,254
50	10	476,689	11	420,137	21	896,826
51	31	1,482,265	74	3,055,804	105	4,538,070
52	125	5,648,922	245	10,205,260	370	15,854,183
53	211	9,627,686	447	18,615,117	658	28,242,802
54	373	17,147,231	701	29,481,570	1,074	46,628,800
55	574	26,072,747	1,036	43,872,159	1,610	69,944,906
56	805	38,201,563	1,480	63,814,312	2,285	102,015,875
57	1,122	55,206,036	1,977	88,335,521	3,099	143,541,557
58	1,450	72,783,700	2,191	98,527,664	3,641	171,311,365
59	1,758	86,617,303	2,380	108,016,055	4,138	194,633,358
60	2,260	109,657,550	3,159	128,482,515	5,419	238,140,065
61	1,629	78,564,466	2,307	90,795,397	3,936	169,359,862
62	1,623	75,220,034	2,364	89,572,754	3,987	164,792,788
63	1,669	75,603,854	2,509	91,413,034	4,178	167,016,888
64	1,929	87,803,280	2,861	100,795,084	4,790	188,598,364
65	1,676	75,375,364	2,666	91,042,547	4,342	166,417,910
66	1,541	67,437,435	2,376	78,926,518	3,917	146,363,953
67	1,452	64,110,574	2,238	72,528,506	3,690	136,639,080
68	1,416	61,384,507	2,232	70,845,707	3,648	132,230,214
69	1,370	59,300,811	2,246	69,715,178	3,616	129,015,989
70	1,326	54,514,529	2,017	59,224,928	3,343	113,739,457
71	1,300	53,647,049	1,877	53,970,828	3,177	107,617,877
72	1,233	48,193,797	1,827	50,478,494	3,060	98,672,290
73	1,144	44,170,579	1,567	43,167,111	2,711	87,337,690
74	1,151	44,016,214	1,630	44,006,471	2,781	88,022,685
75	1,084	40,100,010	1,497	39,220,889	2,581	79,320,899
76	1,128	41,746,023	1,622	41,343,522	2,750	83,089,545
77	990	35,277,485	1,551	37,787,959	2,541	73,065,444
78	956	32,947,653	1,412	34,181,639	2,368	67,129,292
79	853	29,469,065	1,352	30,689,427	2,205	60,158,492
80	803	25,627,970	1,332	30,111,431	2,135	55,739,401
81	718	22,960,375	1,154	25,549,618	1,872	48,509,993
82	679	22,578,690	1,052	22,864,888	1,731	45,443,578
83	599	18,764,259	977	19,385,100	1,576	38,149,359
84	446	14,253,964	914	18,285,301	1,360	32,539,265
85	395	12,118,139	814	15,555,981	1,209	27,674,120
86	309	9,457,785	807	14,807,287	1,116	24,265,072
87	255	7,147,994	712	13,173,024	967	20,321,018

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**SUPERANNUATION RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	192	5,656,430	653	11,481,576	845	17,138,006
89	176	4,830,161	598	10,932,040	774	15,762,201
90	141	3,559,582	499	8,640,689	640	12,200,271
91	95	2,718,087	448	7,850,984	543	10,569,071
92	75	2,010,448	381	7,051,553	456	9,062,001
93	66	2,030,243	291	5,462,098	357	7,492,341
94	42	1,451,965	258	4,815,479	300	6,267,444
95	33	834,839	204	3,645,148	237	4,479,987
96	17	487,527	168	2,959,258	185	3,446,785
97	13	377,416	112	2,249,414	125	2,626,830
98	12	427,517	98	1,849,343	110	2,276,860
99	9	291,191	62	1,079,039	71	1,370,230
100	3	67,770	54	878,452	57	946,222
101			17	358,390	17	358,390
102	2	40,502	13	180,574	15	221,076
103			12	243,209	12	243,209
104	1	29,600	5	108,212	6	137,812
105			4	57,366	4	57,366
106			2	56,356	2	56,356
107			1	31,264	1	31,264
108	1	72,410			1	72,410
109			1	7,228	1	7,228
<b>Total</b>	39,273	\$ 1,649,709,995	63,498	\$ 2,012,323,427	102,771	\$ 3,662,033,422



TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**DISABILITY RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
30			1	\$ 23,346	1	\$ 23,346
31			2	34,451	2	34,451
32			2	34,877	2	34,877
33	1	26,385	4	85,930	5	112,315
34	1	11,842	3	62,856	4	74,698
35	1	21,073	7	144,660	8	165,733
36	4	87,190	5	91,024	9	178,214
37	4	106,293	5	123,935	9	230,228
38	3	64,785	5	175,043	8	239,828
39	2	49,309	15	415,112	17	464,421
40	4	110,157	12	381,087	16	491,244
41	2	83,457	14	467,734	16	551,191
42	4	159,088	24	810,169	28	969,257
43	11	339,757	29	941,583	40	1,281,340
44	14	418,794	27	883,685	41	1,302,480
45	12	409,392	26	829,942	38	1,239,334
46	13	451,480	44	1,435,987	57	1,887,467
47	12	466,822	46	1,557,776	58	2,024,598
48	19	749,378	44	1,480,362	63	2,229,740
49	16	591,468	51	1,628,772	67	2,220,240
50	20	730,304	70	2,336,161	90	3,066,465
51	25	877,940	87	2,757,564	112	3,635,504
52	40	1,446,001	99	3,533,704	139	4,979,705
53	43	1,543,314	107	3,583,778	150	5,127,092
54	69	2,487,500	161	5,519,657	230	8,007,157
55	76	2,897,752	170	5,625,867	246	8,523,619
56	83	3,223,661	193	6,387,862	276	9,611,523
57	87	3,223,262	212	6,915,526	299	10,138,788
58	109	4,100,837	203	6,772,379	312	10,873,216
59	111	4,156,598	222	7,038,920	333	11,195,518
60	146	5,441,779	216	6,730,903	362	12,172,682
61	108	4,060,008	164	4,877,524	272	8,937,532
62	96	3,542,636	154	4,902,792	250	8,445,428
63	88	3,093,847	161	4,880,568	249	7,974,415
64	99	3,466,694	164	5,045,724	263	8,512,418
65	72	2,485,399	134	4,030,777	206	6,516,176
66	73	2,666,351	93	2,822,419	166	5,488,770
67	60	2,346,807	100	2,773,544	160	5,120,351
68	58	1,945,659	91	2,650,172	149	4,595,831
69	53	1,707,300	95	2,564,051	148	4,271,351

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**DISABILITY RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
70	52	1,794,017	80	1,996,553	132	3,790,570
71	57	1,844,848	82	2,123,058	139	3,967,906
72	52	1,587,149	76	1,946,566	128	3,533,715
73	55	1,813,749	56	1,401,743	111	3,215,492
74	42	1,271,200	54	1,434,690	96	2,705,890
75	47	1,582,890	64	1,479,605	111	3,062,495
76	58	1,682,359	62	1,310,829	120	2,993,188
77	30	921,495	55	1,050,160	85	1,971,655
78	30	894,103	51	1,042,843	81	1,936,946
79	37	1,011,846	47	976,164	84	1,988,010
80	24	657,184	55	1,162,682	79	1,819,866
81	26	760,075	37	727,829	63	1,487,904
82	23	580,181	48	812,573	71	1,392,754
83	16	471,729	38	713,989	54	1,185,718
84	10	323,506	29	546,888	39	870,394
85	11	253,935	37	717,983	48	971,918
86	14	328,488	25	494,895	39	823,383
87	3	95,347	24	441,800	27	537,147
88	3	77,673	19	342,858	22	420,531
89	2	60,806	14	286,977	16	347,783
90	2	19,425	6	103,865	8	123,290
91	2	96,350	9	143,956	11	240,306
92			5	86,404	5	86,404
93	2	50,644	5	92,965	7	143,609
94			1	15,921	1	15,921
95			1	10,842	1	10,842
97			1	11,789	1	11,789
<b>Total</b>	2,237	\$ 77,769,318	4,243	\$ 124,834,649	6,480	\$ 202,603,967

**TABLE 15**  
**THE NUMBER AND ANNUAL RETIREMENT**  
**ALLOWANCES OF BENEFICIARIES**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
16			1	\$ 17,828	1	\$ 17,828
18			1	19,840	1	19,840
20			1	11,054	1	11,054
22			2	37,609	2	37,609
24	1	767	1	15,136	2	15,903
25	1	7,428			1	7,428
28	1	26,131			1	26,131
30	1	38,616	1	17,666	2	56,282
31	4	89,325			4	89,325
32	1	33,631			1	33,631
34	1	15,342			1	15,342
35	1	23,320	2	44,349	3	67,669
36	2	52,770	2	77,328	4	130,098
37			6	136,005	6	136,005
38	3	17,138	5	94,695	8	111,833
39	2	17,277	3	36,678	5	53,955
40	1	2,976	4	55,647	5	58,623
41	1	2,501	2	28,046	3	30,547
42	5	132,870	1	26,767	6	159,637
43	4	58,005	4	65,893	8	123,898
44	4	81,040	1	72,653	5	153,693
45	6	77,673	4	144,801	10	222,474
46	5	70,931	6	116,665	11	187,596
47	5	38,132	3	97,380	8	135,512
48	4	77,660	12	315,267	16	392,927
49	5	53,813	12	297,765	17	351,578
50	9	100,057	12	259,334	21	359,391
51	7	92,684	8	111,476	15	204,160
52	5	80,344	13	267,555	18	347,899
53	7	80,578	23	650,233	30	730,811
54	9	162,794	15	372,438	24	535,232
55	6	99,993	18	481,157	24	581,150
56	10	158,841	28	685,275	38	844,116
57	3	82,532	42	1,172,445	45	1,254,977
58	10	199,624	38	1,037,998	48	1,237,622
59	11	219,702	43	1,126,496	54	1,346,198
60	15	279,886	60	1,732,995	75	2,012,881
61	15	259,254	52	1,816,682	67	2,075,936
62	16	427,767	67	2,160,281	83	2,588,048
63	20	482,834	79	2,274,043	99	2,756,877

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
64	30	608,964	95	2,961,219	125	3,570,183
65	22	455,545	95	2,790,093	117	3,245,638
66	29	719,640	102	2,967,808	131	3,687,448
67	32	682,588	101	2,713,266	133	3,395,854
68	30	607,875	134	3,800,900	164	4,408,775
69	34	663,447	131	3,933,405	165	4,596,852
70	34	604,620	155	3,751,085	189	4,355,705
71	27	501,225	153	4,072,406	180	4,573,631
72	51	919,582	195	5,305,420	246	6,225,002
73	40	683,172	174	4,250,375	214	4,933,547
74	65	1,020,005	194	5,058,032	259	6,078,037
75	59	945,554	198	4,655,092	257	5,600,646
76	59	991,305	247	6,129,706	306	7,121,011
77	67	1,007,788	267	6,663,638	334	7,671,426
78	80	1,128,939	251	5,673,528	331	6,802,467
79	82	1,043,569	267	5,724,051	349	6,767,620
80	79	858,980	263	6,147,717	342	7,006,697
81	79	999,759	242	5,379,353	321	6,379,112
82	69	946,121	282	6,422,208	351	7,368,329
83	84	820,284	239	5,007,481	323	5,827,765
84	73	800,062	230	4,554,728	303	5,354,790
85	63	730,612	225	4,595,005	288	5,325,617
86	81	677,557	196	4,118,473	277	4,796,030
87	71	687,794	175	3,204,791	246	3,892,585
88	55	588,434	123	2,427,631	178	3,016,065
89	58	457,271	154	3,097,633	212	3,554,904
90	58	616,319	106	1,918,135	164	2,534,454
91	32	305,761	95	1,574,393	127	1,880,154
92	31	291,718	91	1,868,743	122	2,160,461
93	27	314,815	61	1,016,406	88	1,331,221
94	10	50,318	55	1,101,186	65	1,151,504
95	15	144,367	47	759,415	62	903,782
96	5	50,468	29	476,741	34	527,209
97	6	58,183	21	288,821	27	347,004
98	3	19,202	17	301,597	20	320,799
99	2	17,498	10	128,030	12	145,528
100	3	24,584	12	215,710	15	240,294
101	1	2,941	1	20,555	2	23,496
102			3	48,880	3	48,880
103			3	39,873	3	39,873
104			1	10,843	1	10,843
<b>Total</b>	1,847	\$ 25,691,102	6,012	\$ 141,051,852	7,859	\$ 166,742,954

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
1	3	\$ 16,981			3	\$ 16,981
2			4	20,821	4	20,821
3	4	20,013	2	10,574	6	30,587
4	4	31,216	7	45,967	11	77,183
5	8	48,652	6	38,174	14	86,826
6	10	57,269	7	45,149	17	102,418
7	7	35,560	7	39,492	14	75,052
8	14	83,896	10	63,716	24	147,612
9	11	67,522	11	92,631	22	160,153
10	12	125,628	10	92,680	22	218,308
11	12	67,758	21	127,802	33	195,560
12	16	108,511	23	200,468	39	308,979
13	25	158,004	20	219,530	45	377,534
14	22	154,062	21	167,190	43	321,252
15	32	191,683	24	205,149	56	396,832
16	37	293,334	27	220,198	64	513,532
17	38	310,231	45	314,885	83	625,116
18	38	352,781	41	311,205	79	663,986
19	29	281,163	43	355,015	72	636,178
20	42	353,740	42	418,621	84	772,361
21	59	447,621	47	397,767	106	845,388
22	2	11,773	2	20,041	4	31,814
23	1	7,546			1	7,546
24			2	11,868	2	11,868
26	3	20,762			3	20,762
27	2	23,198	1	4,151	3	27,349
28			1	12,214	1	12,214
29	1	638	1	9,763	2	10,401
30	2	16,747	1	13,568	3	30,315
31	6	59,050	2	13,993	8	73,043
32	3	28,453	1	6,794	4	35,247
33	2	9,907	5	65,613	7	75,520
34	3	39,282	2	12,714	5	51,996
35	7	77,763	6	67,343	13	145,106
36	1	12,796	3	30,205	4	43,001
37	6	48,144	6	52,975	12	101,119
38	5	35,381	5	76,177	10	111,558
39	6	73,205	4	56,475	10	129,680
40	10	93,206	5	77,926	15	171,132
41	7	70,491	8	77,086	15	147,577

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
42	7	68,289	7	85,719	14	154,008
43	7	87,590	11	177,345	18	264,935
44	9	94,287	19	285,767	28	380,054
45	17	239,138	12	174,687	29	413,825
46	8	65,659	15	147,069	23	212,728
47	12	150,350	15	259,428	27	409,778
48	22	231,455	14	251,541	36	482,996
49	22	250,424	21	297,416	43	547,840
50	15	237,390	21	473,191	36	710,581
51	29	369,718	18	295,990	47	665,708
52	37	585,364	31	668,871	68	1,254,235
53	42	598,357	46	849,380	88	1,447,737
54	48	720,414	49	855,293	97	1,575,707
55	53	795,526	52	1,039,701	105	1,835,227
56	48	601,142	67	1,561,589	115	2,162,731
57	64	1,129,165	64	1,432,004	128	2,561,169
58	48	893,128	76	1,632,952	124	2,526,080
59	60	949,467	69	1,514,363	129	2,463,830
60	89	1,547,682	109	2,568,576	198	4,116,258
61	64	1,101,108	72	1,611,295	136	2,712,403
62	57	1,011,747	90	1,963,711	147	2,975,458
63	61	1,094,853	80	1,758,735	141	2,853,588
64	64	1,071,765	92	2,037,950	156	3,109,715
65	76	1,286,201	75	1,641,479	151	2,927,680
66	52	893,767	89	2,056,230	141	2,949,997
67	54	963,445	61	1,314,439	115	2,277,884
68	52	653,465	78	1,529,415	130	2,182,880
69	56	884,412	100	1,935,789	156	2,820,201
70	51	794,032	84	1,555,289	135	2,349,321
71	47	771,625	87	1,702,732	134	2,474,357
72	51	798,316	75	1,659,482	126	2,457,798
73	50	772,870	76	1,408,928	126	2,181,798
74	45	749,295	65	1,036,226	110	1,785,521
75	44	558,163	79	1,337,344	123	1,895,507
76	48	676,784	85	1,672,827	133	2,349,611
77	46	660,027	91	1,674,398	137	2,334,425
78	39	397,643	85	1,820,319	124	2,217,962
79	49	620,608	94	1,700,921	143	2,321,529
80	39	450,292	84	1,472,762	123	1,923,054

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2007**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
81	40	412,089	84	1,349,492	124	1,761,581
82	37	403,082	67	1,093,876	104	1,496,958
83	34	381,042	64	1,176,604	98	1,557,646
84	27	350,242	53	1,088,009	80	1,438,251
85	23	259,619	59	1,010,056	82	1,269,675
86	27	287,091	46	751,355	73	1,038,446
87	22	231,150	37	635,092	59	866,242
88	10	145,156	24	276,587	34	421,743
89	8	115,919	25	414,996	33	530,915
90	6	64,707	24	406,965	30	471,672
91	10	114,346	21	241,969	31	356,315
92	7	99,420	15	205,240	22	304,660
93	5	60,724	17	206,133	22	266,857
94	2	16,716	6	79,882	8	96,598
95	1	12,078	5	94,236	6	106,314
96			4	22,084	4	22,084
97			3	31,496	3	31,496
98			3	15,897	3	15,897
99			2	39,551	2	39,551
100			2	49,008	2	49,008
101			1	19,221	1	19,221
<b>Total</b>	2,431	\$ 32,612,311	3,393	\$ 60,664,842	5,824	\$ 93,277,153