

State Teachers Retirement System of Ohio

July 1, 2008 Actuarial Valuation

Prepared by PricewaterhouseCoopers, LLP

November 2008

PRICEWATERHOUSECOOPERS 

December 3, 2008

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 valuation of the assets and liabilities of The State Teachers Retirement System of Ohio (STRS Ohio) as of July 1, 2008, prepared in accordance with Section 3307.51 of Chapter 3307 of the Ohio Revised Code. This valuation takes into account all of the promised pension and survivor benefits to which members are entitled. A separate valuation of the retiree health care benefits provided by the System is performed as of January 1 of each year.

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 actuarial methods are unchanged from the prior valuation. Some of the assumptions have been changed from the prior valuation based upon the five-year experience review covering the period July 1, 2003 through June 30, 2008.

Actuarial Assumptions

The demographic assumptions, including the withdrawal, active death, retirement, and retiree mortality rates have been changed to better reflect the past experience and the expected future experience of the System. The economic assumptions have also been modified. The inflation assumption has been reduced from 3.5% to 3.0%. The real rate of return has been increased from 4.5% to 5.0%, resulting in an interest rate of 8.0%, which is unchanged from the prior year. The payroll growth assumption has been changed from 4.5% to a graded payroll growth assumption of 3.5% for the next 10 years and 4.0% thereafter. The individual salary increase assumption has been modified to better reflect actual and expected experience.

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

Assets and Membership Data

The State Teachers Retirement System of 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 by The State Teachers Retirement System of Ohio.

Funding Adequacy

The 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 2008 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 2008 and after is sufficient to provide for the payment of the promised pension and survivor benefits, with a 41.2-year funding period to amortize the unfunded accrued liability. The funding period has increased 15.1 years from 26.1 years as of July 1, 2007 to 41.2 years as of July 1, 2008. This increase was due to net demographic losses, investment losses, and changes in the actuarial assumptions.

The valuation indicates that for the fiscal year ending June 30, 2008, the actuarial experience of STRS Ohio was unfavorable and generated a net actuarial loss of \$894 million.

Financial Results and Membership Data

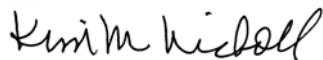
This report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared supporting schedules included in the Actuarial and Statistical Sections of the STRS Ohio Comprehensive Annual Financial Report. The actuary prepared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

In preparing the results presented in this report, we have relied upon information provided to us regarding the benefit provisions, System members, unaudited plan assets, and benefit payments. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness but have not audited it. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The undersigned actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension plans. There is no relationship between PricewaterhouseCoopers and STRS Ohio that impairs our objectivity.

Respectfully submitted,

PricewaterhouseCoopers LLP



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SECTION I - SUMMARY

Introduction

This report presents the results of the actuarial valuation as of July 1, 2008 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 41.2 years.
- The funded status of the System determined as of July 1, 2008 based on the accrued liability and the market-related value of assets as of that date, which is 79.1%.
- The determination of the net actuarial gain or loss as of July 1, 2008, which is a loss of \$894 million.
- Annual disclosure as of July 1, 2008 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 System.

Changes Since Last Year

Legislative and Administrative Changes

There were no legislative or administrative changes that affected the funding of the System. Section V of this report outlines the benefit and contribution provisions of the System.

Changes in Actuarial Assumptions

The actuarial assumptions have been changed since the prior year based upon the results of the five-year experience review for the period July 1, 2003 through June 30, 2008. Certain demographic assumptions, including the withdrawal, active death, retirement, and retiree mortality rates have been changed to better reflect the past experience and expected experience of the System. The economic assumptions have also been modified. The inflation assumption has been reduced from 3.5% to 3.0%. The real rate of return has been increased from 4.5% to 5.0%, resulting in an interest rate assumption of 8.0%, which is unchanged from the prior year. The payroll growth assumption has been changed from 4.5% to a graded payroll growth assumption of 3.5% for the next 10 years and 4.0% thereafter. The individual salary increase assumption has been modified to better reflect actual and expected experience. Section IV of the report outlines the actuarial assumptions used by the System.

Actuarial Methods

All actuarial methods are unchanged from the prior year. Section IV of the report outlines the methods used by the System.

Effective with the July 1, 2008 valuation, the health care assets are excluded from the pension valuation results. The health care assets and liabilities are reported separately in accordance with GASB 45.

Health Care Contribution Rate

The Board allocates the total employer contribution rate of 14% of payroll between health care, and pension and 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.

SECTION I - SUMMARY

Summary of Principal Results

The table below summarizes the principal financial results based upon the actuarial valuation as of July 1, 2008. Comparable results from the July 1, 2007 valuation are also shown.

	July 1, 2008	July 1, 2007
Membership Data		
Active Members		
Number ¹	173,327	174,110
Annualized Salaries ¹ (in thousands)	\$ 9,187,562	\$ 9,051,842
Average Pay ¹	\$ 53,007	\$ 51,989
Membership Payroll (in thousands)	\$ 10,460,473	\$ 10,199,505
Retirees and Beneficiaries		
Number	126,506	122,934
Annual Allowances (in thousands)	\$ 4,418,799	\$ 4,124,657
Average Benefit Payment	\$ 34,930	\$ 33,552
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
Total Pension Contribution Rate		
- Normal Rate	4.24 %	4.81 %
- Accrued Liability Rate	8.76	8.18
Health Care Contribution Rate	1.00	1.00
Combined Plan Administrative Expenses	<u>0.00</u>	<u>0.01</u>
Total	14.00 %	14.00 %
Member Contribution Rate	<u>10.00</u>	<u>10.00</u>
Total	24.00 %	24.00 %
Actuarial Funded Status² (in thousands)		
- Accrued Liability	\$ 87,432,348	\$ 81,126,642
- Actuarial Value of Assets	<u>(69,198,008)</u>	<u>(66,671,511)</u>
- Unfunded Accrued Liability	\$ 18,234,340	\$ 14,455,131
- Funded Ratio	79.1 %	82.2 %
- Funding Period	41.2 years	26.1 years

1. Excludes defined contribution only members.

2. Excludes health care assets.

SECTION I - SUMMARY

Five Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 2008 determine the net gain or loss for the year ended June 30, 2008. The net loss is \$894 million.

The following table shows a five-year history of the net gains or losses:

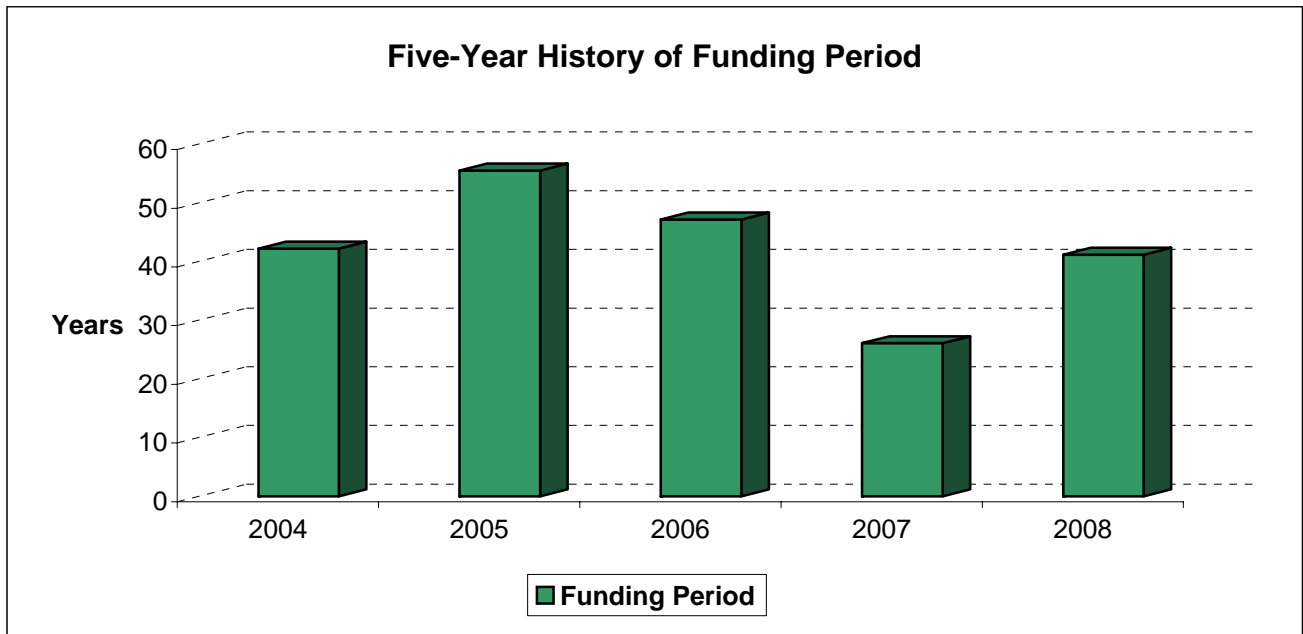
Five-Year History of Gains or (Losses)	
(\$ in millions)	
<u>Fiscal Year Ended June 30</u>	<u>Net Gain or (Loss)</u>
2008	\$ (894)
2007	5,234
2006	958
2005	(2,313)
2004	(178)

SECTION I - SUMMARY

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
2008	41.2 years	10.00 %	14.00 %
2007	26.1	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



SECTION I - SUMMARY

Funded Ratio

The System's funded status is measured by comparing the market related value of 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.

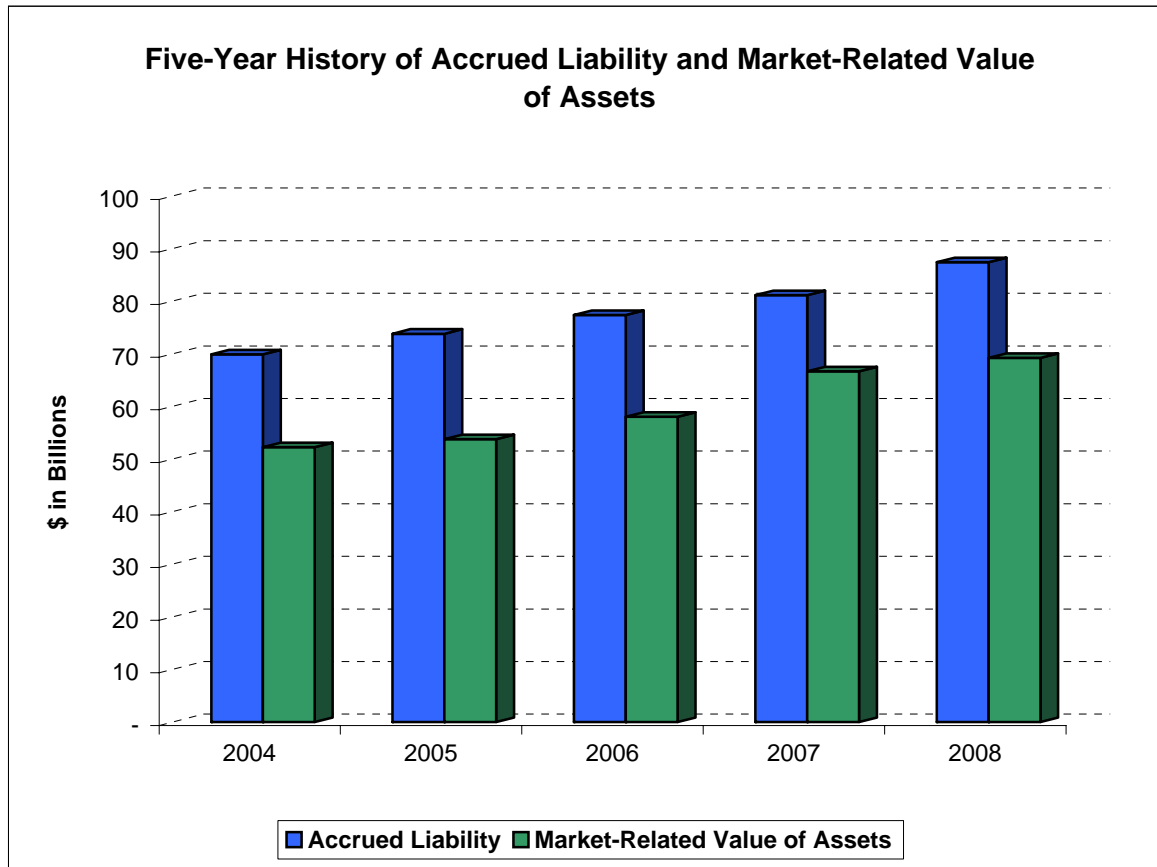
On this basis, the System's funded ratio is 79.1% as of July 1, 2008. The funded ratio is based on a market-related value of assets of \$69.2 billion and an accrued liability of \$87.4 billion.

Five-Year History of Funded Ratio

(\$ amounts in millions)

Valuation as of July 1	Accrued Liability	Market-Related Value of Assets	Unfunded Accrued Liability	Funded Ratio
2008	\$ 87,432.3	\$ 69,198.0	\$ 18,234.3	79.1%
2007	81,126.6	66,671.5	14,455.1	82.2%
2006	77,371.0	58,008.0	19,363.0	75.0%
2005	73,817.1	53,765.6	20,051.5	72.8%
2004	69,867.4	52,253.8	17,613.6	74.8%

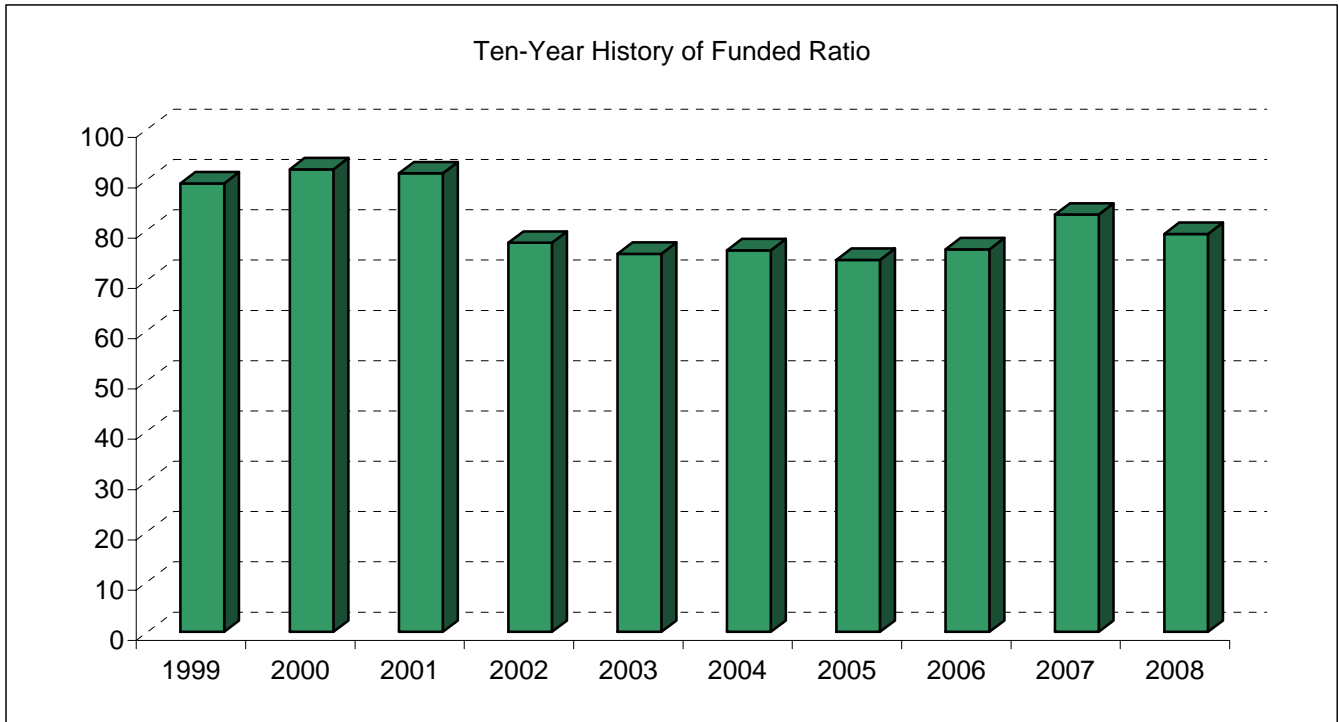
The following chart shows a five-year history of the accrued liability and the valuation assets:



SECTION I - SUMMARY

Funded Ratio

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

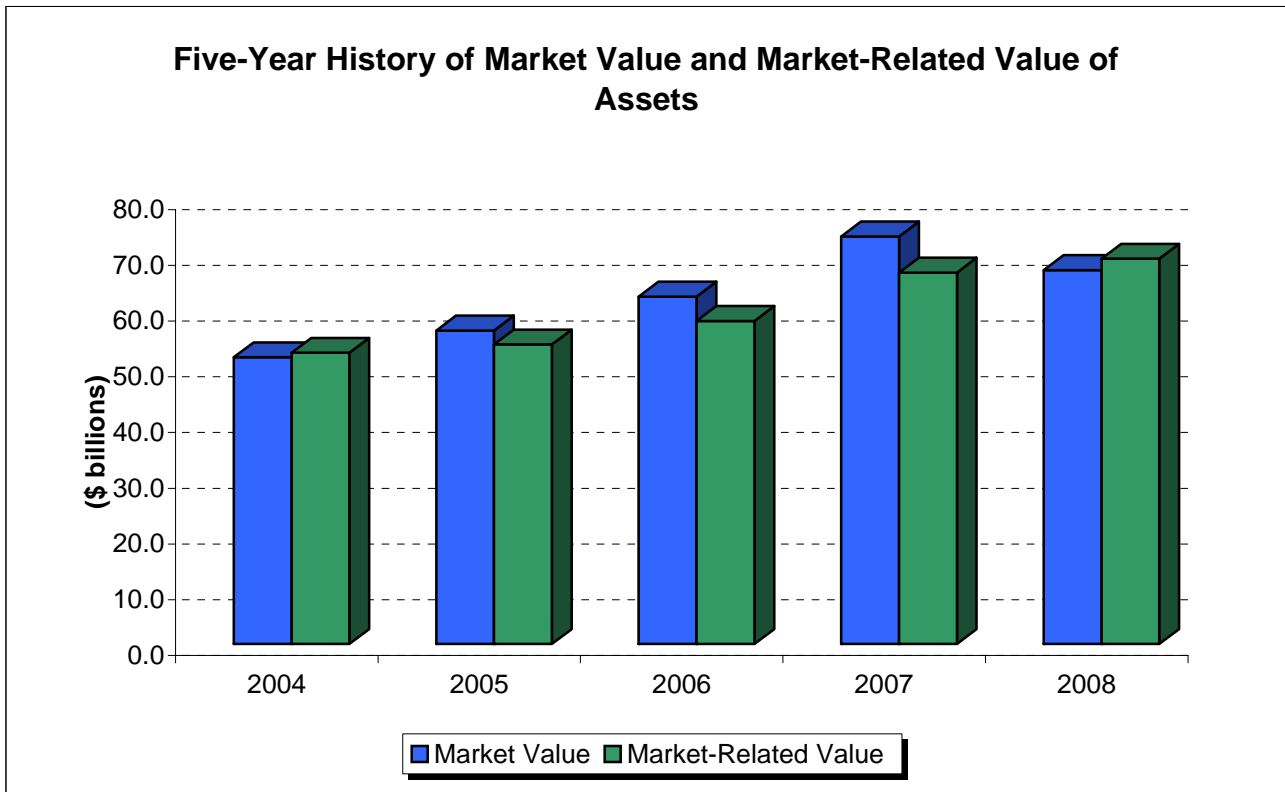


SECTION I - SUMMARY

Rates 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, 2004 through 2008 is shown below. The return based on the market-related value of assets used for determining the System's funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Market-Related Value of Assets
2008	(5.6) %	7.0 %
2007	20.6	18.4
2006	13.5	11.0
2005	11.9	5.7
2004	17.2	9.4



SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary as of July 1, 2008

(\$ in thousands)

	Defined Benefit	Combined	Total
Membership Data			
1. Number of Members			
a. Active Members			
(i) Defined Benefit	169,014	4,313	173,327
(ii) Defined Contribution	6,428		6,428
b. Reemployed Retirees	21,467		21,467
c. Inactive Members			
(i) Eligible for Allowances	18,077	223	18,300
(ii) Eligible for Refunds Only	128,861	1,398	130,259
d. Retirees and Beneficiaries	126,506	0	126,506
e. Total	470,353	5,934	476,287
2. Annualized Salaries	\$ 9,014,138	\$ 173,424	\$ 9,187,562
3. Membership Payroll			
a. STRS Defined Benefit Plan Members	\$ 9,650,296	\$ 183,910	\$ 9,834,206
b. STRS Defined Contribution Plan Members	228,347	0	228,347
c. Alternative Retirement Plan Members	397,920	0	397,920
d. Total	\$ 10,276,563	\$ 183,910	\$ 10,460,473
4. Annual Allowances	4,418,799	0	4,418,799
Valuation Results			
5. Accrued Liability			
a. Active Members	\$ 33,413,339	\$ 58,083	\$ 33,471,422
b. Reemployed Retirees	320,073	0	320,073
c. Inactive Members	1,449,374	10,149	1,459,523
d. Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	\$ 50,912,210	\$ 0	\$ 50,912,210
(ii) Survivors' Benefit Fund	961,893	0	961,893
(iii) Subtotal	51,874,103	0	51,874,103
e. Total	87,056,889	68,232	87,125,121
6. Defined Contribution Account Balances	307,227	0	307,227
7. Total Accrued Liability	87,364,116	68,232	87,432,348

SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary (Continued)

(\$ in thousands)

	Defined Benefit	Combined	Total
Valuation Results			
8. Total Accrued Liability	\$ 87,364,116	\$ 68,232	\$ 87,432,348
9. Market-Related Value of Pension Assets			\$ 69,198,008
10. Unfunded Accrued Liability			\$ 18,234,340
11. Funding Period			41.2 years
12. Funded Status			79.1%
13. Normal Cost Rate	14.23%	4.96%	
14. Member Contribution Rate	10.00%		
Allocation of Employer Contribution Rate			
15. Employer Contribution Rate			
a. Normal	4.23%	4.96%	4.24%
b. Accrued Liability	8.77%	8.04%	8.76%
c. Total Pension	13.00%	13.00%	13.00%
d. Health Care	1.00%	1.00%	1.00%
e. Total	14.00%	14.00%	14.00%

SECTION II - VALUATION RESULTS

B. Market Value of Plan Assets Summary as of June 30, 2008

(\$ in thousands)

	Defined Benefit	Defined Contribution	Total
1. Market Value of Assets as of June 30, 2007	\$ 72,935,433	\$ 296,772	\$ 73,232,205
2. Contributions During Year	2,346,292	65,301	2,411,593
3. Disbursements During Year	4,472,449	9,086	4,481,535
4. Transfers to Defined Benefit Plan	14,399	(14,399)	0
5. Investment Return During Year			
a. Gross Investment Return	\$ (3,669,812)	\$ (30,955)	\$ (3,700,767)
b. Expenses	<u>316,451</u>	<u>406</u>	<u>316,857</u>
c. Net Investment Return (a) - (b)	\$ (3,986,263)	\$ (31,361)	\$ (4,017,624)
6. Market Value of Assets as of June 30, 2008 (1) + (2) - (3) + (4) + (5)	\$ 66,837,412	\$ 307,227	\$ 67,144,639
7. Rate of Return	(5.55) %	(9.87) %	(5.56) %

SECTION II - VALUATION RESULTS

C. Derivation of Market-Related Value of Assets as of June 30, 2008

(\$ in thousands)

1.	Market Value of Defined Benefit Plan Assets as of June 30, 2008					\$66,837,412
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>
	2008	(\$3,986,262)	\$5,225,229	(\$9,211,491)	75%	(\$6,908,619)
	2007	12,633,902	4,549,461	8,084,441	50	4,042,221
	2006	7,487,344	4,226,675	3,260,669	25	815,168
	2005	6,042,568	4,120,791	1,921,777	0	0
						(\$2,051,230)
3.	Market-Related Value of Defined Benefit Plan Assets as of June 30, 2008 (1) - (2)					\$68,888,642
4.	Adjustment for 91%/109% Corridor					0
5.	Adjusted Market-Related Value of Defined Benefit Plan Assets as of June 30, 2008 (3) + (4)					68,888,642
6.	Defined Contribution Plan Assets					307,227
7.	Early Retirement Incentive Receivable					2,139
8.	Total Market-Related Value of Assets as of June 30, 2008 (5) + (6) + (7)					\$69,198,008
9.	Rate of Return					7.04%

SECTION II - VALUATION RESULTS

D. Analysis of Actuarial Net Gain / (Loss) as of July 1, 2008 - Prior to Assumption Changes

(\$ in thousands)

1.	Expected Unfunded Accrued Liability at July 1, 2008	\$	16,274,815
2.	Unfunded Accrued Liability at July 1, 2008 before Assumption Changes		17,168,814
3.	Net Loss (1) - (2)		(893,999)
4.	Analysis of Net Loss		
a.	Investment Return Loss on Market-Related Value of Assets	\$	(593,933)
b.	Sources of Demographic Experience Gains and (Losses)		
(i)	Loss from Payroll Growth Less than Expected	\$	(55,621)
(ii)	Gain from Salary Increases Less than Expected		327,750
(iii)	Loss from Retirement and Other Separation Experience		(410,771)
(iv)	Gain from Final Plan Reselection		821
(v)	Loss from Retirees' Mortality Experience		(136,493)
(vi)	Loss from New Entrants		(25,752)
(vii)	Total	\$	(300,066)
c.	Total Net Loss as of July 1, 2008		
(a) + (b)		\$	(893,999)

SECTION II - VALUATION RESULTS

E. Impact of Assumption Changes on Unfunded Accrued Liability and Normal Contribution Rate as of July 1, 2008

(\$ in thousands)

<u>Unfunded Accrued Liability</u>	
1. Unfunded Accrued Liability Before Assumption Changes	\$ 17,168,814
2. Increase due to Demographic Assumption Changes	1,753,739
3. Decrease due to Salary Scale Changes	(688,213)
4. Decrease due to Valuation Interest Rate Change	<u>0</u>
5. Unfunded Accrued Liability as of July 1, 2008 after Changes (1) + (2) + (3) + (4)	\$ 18,234,340
<u>Normal Contribution Rate</u>	
1. Normal Contribution Rate Before Assumption Changes	13.75 %
2. Increase due to Demographic Assumption Changes	0.58
3. Decrease due to Salary Scale Changes	(0.28)
4. Decrease due to Valuation Interest Rate Change	0.00
5. Normal Contribution Rate After Assumption Changes (1) + (2) + (3) + (4)	14.05 %

SECTION II - VALUATION RESULTS

F. 10-year Payout Projection of Benefit Payments - Current Plan Benefits

(\$ in thousands)

Valuation as of July 1	Projected Annual Benefits During the Year
2008	\$ 4,666,794
2009	4,950,698
2010	5,240,309
2011	5,529,842
2012	5,816,716
2013	6,108,347
2014	6,404,934
2015	6,699,407
2016	6,987,103
2017	7,268,909

SECTION III - GASB NO. 25

A. Overview - GASB Statement 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 market-related value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded status is measured by comparing the market-related value of assets (based on a four-year smoothed market value) with the accrued liability. For purposes of GASB Statement No. 25, the market-related value of 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 79.1% as of July 1, 2008. The funded ratio is based on the market-related value of assets of \$69.2 billion and an accrued liability of \$87.4 billion. Exhibit A in Section III 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% is allocated to health care, leaving 13% allocated to pension and survivor benefits provided by the System. The employer contributions to the System for the fiscal year ended June 30, 2008, which are based on the July 1, 2007 valuation and a 26.1-year funding period, are equal to 100% of the ARC. Exhibit B in Section III shows the schedule of employer contributions.

SECTION III - GASB NO. 25

B. Schedule of Funding Progress - GASB Statement No. 25 Disclosure

(\$ in thousands)

Valuation as of July 1	Market-Related Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
2008	\$ 69,198,008	\$ 87,432,348	\$ 18,234,340	79.1%	\$ 10,460,473	174 %
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

SECTION III - GASB NO. 25

C. Schedule of Employer Contributions - GASB Statement No. 25 Disclosure

(\$ in thousands)

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2008*	\$ 1,329,498	100%
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

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, 2007 was contributed in the fiscal year ending June 30, 2008).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2008
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent open
Remaining Amortization Period (Effective):	41.2 years
Remaining Amortization Period (ARC):	30.0 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

(i) Investment Rate of Return	8.00%
(ii) Projected Salary Increases	12.00% at age 20 to 3.25% at age 65
(iii) Payroll Increase	3.50% for next ten years, 4.00% thereafter
(iv) Inflation Assumption	3.00%
(v) Cost of Living Adjustments	3% simple

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

SECTION III - GASB NO. 25

D. Solvency Test - GASB Statement No. 25 Disclosure

Solvency Test - Comparative Summary of Accrued Liability and Market-Related Value of Assets

Valuation as of July 1	Accrued Liability for:			Market-Related Value of Assets ¹	Covered by Market-Related Value of Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2008	\$ 9,737,925,927	\$ 51,874,103,109	\$ 25,820,318,938	\$ 69,198,008,279	100 %	100 %	29 %
2007	9,563,124,339	47,526,142,413	24,037,374,773	66,671,511,174	100	100	40
2006	9,284,075,626	44,219,489,046	23,867,458,920	58,008,049,908	100	100	19
2005	8,940,970,871	40,937,540,065	23,938,603,024	53,765,569,817	100	100	16
2004	8,600,068,081	37,870,699,746	23,396,657,610	52,253,798,568	100	100	25
2003	8,155,684,812	34,938,341,365	22,842,331,270	48,899,215,434	100	100	25
2002	7,771,703,153	32,639,290,898	22,804,649,683	48,958,824,352	100	100	37
2001	7,445,893,670	30,145,012,499	21,834,394,273	54,194,672,066	100	100	76
2000	7,174,675,224	27,604,435,981	20,994,941,113	51,293,815,301	100	100	79
1999	6,867,909,608	25,152,625,626	19,959,438,351	46,341,436,048	100	100	72

1. Excludes health care assets. Years prior to 2008 included the health care assets in prior disclosures, but have been restated to exclude these assets.

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Interest Rate

8% per annum, compounded annually and net of all expenses.

Withdrawal Rates

Illustrative rates of assumed separation from service are as follows:

<u>Age</u>	<u>Non-Vested</u>		<u>Vested</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
20	24.70 %	19.50 %	15.00 %	20.00
25	13.60	9.99	15.00	19.00
30	12.75	9.99	3.20	6.40
35	14.50	11.75	2.61	3.60
40	13.75	9.00	2.16	2.25
45	13.40	9.00	1.90	1.80
50	13.40	9.00	1.80	2.00
55	13.40	9.00	1.80	2.40
60	13.40	7.25	1.80	2.40
65	13.40	7.25	0.00	0.00

Disability Rates

Illustrative rates of disability incidence are as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.01 %	0.02 %
25	0.01	0.02
30	0.02	0.02
35	0.04	0.07
40	0.10	0.12
45	0.18	0.17
50	0.24	0.24
55	0.30	0.30
60	0.35	0.35
65	0.40	0.40

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Retirement Rates - Male Rates

<u>Age</u>	<u>Under 25 Years of Service</u>	<u>25-29 Years of Service</u>	<u>30-34 Years of Service</u>	<u>35 or More Years of Service</u>
52	0 %	0 %	20 %	40 %
53	0	0	15	40
54	0	0	14	60
55	0	18	12	60
56	0	6	14	60
57	0	6	14	55
58	0	6	15	50
59	0	6	16	45
60	13	9	15	45
61	7	9	15	40
62	7	8	15	35
63	7	8	10	30
64	9	14	10	30
65	17	20	10	30
66	15	20	10	30
67	12	15	10	25
68	12	15	10	20
69	12	15	10	20
70	12	15	10	20
71	12	15	10	20
72	12	15	10	20
73	12	15	10	20
74	12	15	10	20
75	100	100	100	100

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Retirement Rates - Female Rates

<u>Age</u>	<u>Under 25 Years of Service</u>	<u>25-29 Years of Service</u>	<u>30-34 Years of Service</u>	<u>35 or More Years of Service</u>
52	0 %	0 %	20 %	80 %
53	0	0	15	50
54	0	0	12	50
55	0	14	12	50
56	0	9	15	50
57	0	9	15	50
58	0	9	15	40
59	0	13	20	40
60	22	15	25	40
61	9	15	25	40
62	9	15	25	45
63	9	15	25	45
64	15	30	25	45
65	20	32	25	45
66	13	22	25	40
67	13	20	25	35
68	12	20	15	35
69	12	20	15	35
70	12	20	15	35
71	12	20	15	35
72	12	20	15	35
73	12	20	15	35
74	12	20	15	35
75	100	100	100	100

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Mortality Rates:

According to the RP 2000 Combined (Projection 2018 - Scale AA). Males ages are set back two years. Females younger than age 85 are set back three years, while females age 85 and over are set back two years.

Special mortality tables are used for the period after disability retirement.

Salary Increase:

Illustrative rates are as follows:

<u>Age</u>	<u>Rate</u>
20	12.00 %
25	12.00
30	8.00
35	7.25
40	6.00
45	5.25
50	4.50
55	4.00
60	3.50
65	3.25

Payroll Growth:

3.50% per annum compounded annually for the next 10 years, 4.00% thereafter

Definition of Active Members:

Members employed on the valuation date who have earned at least 0.25 years of service are considered active.

Marital Status:

80% of male members and 60% of female members are assumed to be married, with husbands assumed to be three years older than their spouses.

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. 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.

2. Asset Valuation Method

A four-year smoothed market 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.

3. 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.

4. Census and Assets

The valuation was based on members of the System as of July 1, 2008 and does not take into account future members. All census and asset data was supplied by the System.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

Eligibility for Membership Immediate upon commencement of employment.

Service Retirement

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 percentages 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.

If the member has less than 30 years of service at retirement and is younger than age 65, the following reduction factors apply:

<u>Attained Age</u>	or	<u>Years of Ohio Service Credit</u>	<u>% of Base Amount</u>
58		25	75%
59		26	80
60		27	85
61		28	88
62		29	90
63		30	91
64		31	94
65		32	95
		33	97
		34	97
		35 or more	100

SECTION V - SUMMARY OF PLAN 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 three 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, 1992 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 three 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 disability allowance, the member may apply for service retirement.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

(Continued)

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

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

There is a minimum benefit equal to a percentage of final average salary based on years of credited service ranging from 25% with 19 years of service to 60% with 20 years of service.

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

SECTION V - SUMMARY OF PLAN 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.

SECTION V - SUMMARY OF PLAN 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, the benefit will continue to the member's 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

By Employers

14.0% of salaries of their employees who are members.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan

Eligibility for Membership	New members hired on or after July 1, 2001 may elect in writing to participate in the Combined Plan.
Service (Normal) Retirement	
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).
Vesting	
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.
Early Retirement	
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.

SECTION V - SUMMARY OF PLAN 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 adjustments

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 the 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 has 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.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan
(Continued)

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

There is a minimum benefit equal to 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.

SECTION V - SUMMARY OF PLAN 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 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.

By Employers

14.0% of salaries is used to fund the defined benefit formula and health care.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Defined Contribution Plan

Eligibility for Membership	New members hired on or after July 1, 2001 may elect in writing to participate in the Defined Contribution Plan.
Service (Normal) Retirement	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
Vesting	
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.
Early Retirement	
Eligibility	Termination before age 50.
Amount	The balance in the member's defined contribution account.
Disability Allowance	
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.
Survivor's Benefit	
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.

SECTION V - SUMMARY OF PLAN 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.
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.

SECTION VI - DEMOGRAPHICS

Summary of Membership Data as of July 1, 2008
(\$ in thousands)

Defined Benefit Plan Active Members

Item	Male	Female	Total
Number of Members	48,500	120,514	169,014
Annual Salaries	\$ 2,837,340	\$ 6,176,798	\$ 9,014,138
Average Age	44.95	44.05	44.31
Average Service	13.37	13.12	13.19

Combined Plan Active Members

Item	Male	Female	Total
Number of Members	926	3,387	4,313
Annual Salaries	\$ 41,416	\$ 132,008	\$ 173,424
Average Age	40.86	37.91	38.54
Average Service	4.79	4.91	4.88

Total Active Members

Item	Male	Female	Total
Number of Members	49,426	123,901	173,327
Annual Salaries	\$ 2,878,756	\$ 6,308,806	\$ 9,187,562
Average Age	44.87	43.88	44.16
Average Service	13.21	12.90	12.99

SECTION VI - DEMOGRAPHICS

Summary of Membership Data as of July 1, 2008

Defined Benefit Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,343	13,734	18,077
Eligible for Refunds Only	48,161	80,700	128,861
Total	52,504	94,434	146,938

Combined Plan Inactive Members

Number	Male	Female	Total
Eligible for Allowances	35	188	223
Eligible for Refunds Only	373	1,025	1,398
Total	408	1,213	1,621

Total Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,378	13,922	18,300
Eligible for Refunds Only	48,534	81,725	130,259
Total	52,912	95,647	148,559

Retirees and Beneficiaries

Item	Number	Annual Allowances (thousands)	Average Allowances
Retirees	106,099	\$ 3,937,853	\$ 37,115
Beneficiaries Receiving Optional Allowances	8,151	179,207	21,986
Survivor's Benefit Fund Beneficiaries	5,839	96,938	16,602
Disability Retirees	6,417	204,801	31,915
Total	126,506	\$ 4,418,799	\$ 34,930

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2008
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+		
Under 25	3,363 \$23,476										3,363 \$23,476
25-29	13,476 \$30,617	4,889 \$43,565									18,365 \$34,064
30-34	5,666 \$30,697	12,392 \$47,589	3,675 \$54,870								21,733 \$44,416
35-39	4,412 \$29,001	5,526 \$48,220	10,175 \$58,418	2,656 \$64,592	1 \$85,388						22,770 \$50,964
40-44	4,036 \$26,342	3,860 \$48,023	4,289 \$59,142	6,577 \$65,876	2,113 \$68,091						20,875 \$53,772
45-49	3,485 \$25,695	3,515 \$47,159	3,222 \$58,226	3,256 \$67,653	5,736 \$69,193	1,996 \$69,162	1 \$102,233				21,211 \$56,491
50-54	2,797 \$24,586	3,170 \$45,553	3,285 \$58,252	3,469 \$67,756	3,541 \$71,458	6,214 \$71,294	3,079 \$71,422	2 \$73,129			25,557 \$60,871
55-59	2,020 \$21,468	2,432 \$42,490	2,713 \$56,722	3,425 \$65,482	3,678 \$71,844	3,615 \$74,028	5,912 \$73,390	1,152 \$72,558	1 \$96,813		24,948 \$63,103
60-64	1,097 \$20,019	1,132 \$39,832	1,102 \$56,709	1,532 \$67,620	1,796 \$72,870	1,878 \$75,032	1,543 \$79,458	793 \$78,884	53 \$74,283		10,926 \$63,520
Over 64	714 \$13,394	435 \$31,149	312 \$51,105	369 \$70,306	406 \$78,618	493 \$78,193	382 \$86,019	316 \$94,086	152 \$95,494		3,579 \$59,395
Total	41,066 \$27,588	37,351 \$46,229	28,773 \$57,728	21,284 \$66,433	17,271 \$70,692	14,196 \$72,425	10,917 \$74,137	2,263 \$77,781	206 \$90,043		173,327 \$53,007

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2008
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+		
Under 25	3,132 \$23,384										3,132 \$23,384
25-29	12,797 \$30,532	4,666 \$43,601									17,463 \$34,024
30-34	5,409 \$30,549	11,991 \$47,574	3,587 \$54,925								20,987 \$44,443
35-39	4,178 \$28,780	5,308 \$48,104	10,080 \$58,444	2,656 \$64,592	1 \$85,388						22,223 \$51,134
40-44	3,775 \$25,950	3,633 \$47,772	4,233 \$59,194	6,577 \$65,876	2,113 \$68,091						20,331 \$54,066
45-49	3,242 \$25,414	3,297 \$46,897	3,136 \$58,227	3,256 \$67,653	5,736 \$69,193	1,996 \$69,162	1 \$102,233				20,664 \$56,859
50-54	2,637 \$24,146	2,977 \$45,513	3,216 \$58,222	3,469 \$67,756	3,541 \$71,458	6,214 \$71,294	3,079 \$71,422	2 \$73,129			25,135 \$61,172
55-59	1,916 \$21,009	2,324 \$42,305	2,663 \$56,636	3,425 \$65,482	3,678 \$71,844	3,615 \$74,028	5,912 \$73,390	1,152 \$72,558	1 \$96,813		24,686 \$63,319
60-64	1,066 \$19,999	1,092 \$39,826	1,088 \$56,661	1,532 \$67,620	1,796 \$72,870	1,878 \$75,032	1,543 \$79,458	793 \$78,884	53 \$74,283		10,841 \$63,733
Over 64	701 \$13,439	424 \$31,164	309 \$51,119	369 \$70,306	406 \$78,618	493 \$78,193	382 \$86,019	316 \$94,086	152 \$95,494		3,552 \$59,670
Total	38,853 \$27,397	35,712 \$46,145	28,312 \$57,743	21,284 \$66,433	17,271 \$70,692	14,196 \$72,425	10,917 \$74,137	2,263 \$77,781	206 \$90,043		169,014 \$53,334

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2008
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+	
Under 25	231 \$24,726									231 \$24,726
25-29	679 \$32,206	223 \$42,804								902 \$34,826
30-34	257 \$33,802	401 \$48,034	88 \$52,631							746 \$43,673
35-39	234 \$32,946	218 \$51,042	95 \$55,581							547 \$44,089
40-44	261 \$32,008	227 \$52,044	56 \$55,226							544 \$42,759
45-49	243 \$29,450	218 \$51,122	86 \$58,205							547 \$42,608
50-54	160 \$31,845	193 \$46,167	69 \$59,691							422 \$42,948
55-59	104 \$29,927	108 \$46,466	50 \$61,293							262 \$42,730
60-64	31 \$20,707	40 \$40,007	14 \$60,402							85 \$36,328
Over 64	13 \$10,946	11 \$30,551	3 \$49,747							27 \$23,245
Total	2,213 \$30,944	1,639 \$48,052	461 \$56,807							4,313 \$40,210

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2008**

Number and Annual Retirement Allowances

Group	Number	Annual Allowances as of July 1, 2008		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	40,225	\$1,393,880,113	\$356,258,003	\$1,750,138,116
Females	65,874	\$1,790,966,797	\$396,748,554	\$2,187,715,351
Subtotal	106,099	\$3,184,846,910	\$753,006,558	\$3,937,853,468
Beneficiaries Receiving Optional Allowances				
Males	6,048	\$98,492,390	\$51,426,436	\$149,918,826
Females	2,103	\$20,622,987	\$8,665,448	\$29,288,435
Subtotal	8,151	\$119,115,377	\$60,091,884	\$179,207,261
Survivors' Benefit Fund Beneficiaries				
Males	3,027	\$42,332,878	\$15,777,648	\$58,110,526
Females	2,812	\$30,067,116	\$8,760,833	\$38,827,949
Subtotal	5,839	\$72,399,994	\$24,538,481	\$96,938,475
Disability Retirees				
Males	2,167	\$56,901,348	\$20,398,389	\$77,299,737
Females	4,250	\$97,853,507	\$29,647,918	\$127,501,425
Subtotal	6,417	\$154,754,855	\$50,046,307	\$204,801,162
Grand Total	126,506	\$3,531,117,136	\$887,683,230	\$4,418,800,366

Included above are 289 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,552,451.

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2008**

Number and Average Annual Allowance

Age Last Birthday	Number	Annual Allowance	Average Annual
Retired Annuitants			
Under 60	13,740	\$ 645,264	\$ 46,962
60-64	23,408	1,035,085	44,219
65-69	21,242	830,943	39,118
70-74	16,368	574,260	35,084
75-79	12,910	400,451	31,019
Over 79	18,431	451,850	24,516
Total	106,099	\$ 3,937,853	\$ 37,115
Beneficiaries Receiving Optional Allowances			
Under 60	424	\$ 9,379	\$ 22,119
60-64	419	12,491	29,812
65-69	713	20,131	28,234
70-74	1,096	28,520	26,022
75-79	1,539	35,307	22,942
Over 79	3,960	73,379	18,530
Total	8,151	\$ 179,207	\$ 21,986
Survivors' Benefit Fund Beneficiaries			
Under 60	1,722	\$ 24,649	\$ 14,314
60-64	1,023	17,566	17,171
65-69	697	14,353	20,592
70-74	711	13,135	18,474
75-79	611	10,555	17,275
Over 79	1,075	16,680	15,516
Total	5,839	\$ 96,938	\$ 16,602
Disability Retirees			
Under 60	2295	\$ 78,432	\$ 34,175
60-64	1496	51,279	34,277
65-69	923	30,511	33,057
70-74	658	19,136	29,082
75-79	478	12,819	26,818
Over 79	567	12,624	22,265
Total	6,417	\$ 204,801	\$ 31,915
Grand Total	126,506	\$ 4,418,799	\$ 34,930

SECTION VI - DEMOGRAPHICS

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
2008	173,327	(0.4) %	\$ 9,187,562,138	\$ 53,007	2 %
2007	174,110	(0.5)	9,051,842,381	51,989	2
2006	175,065	(1.0)	8,894,400,155	50,806	3
2005	176,692	(1.0)	8,757,199,911	49,562	3
2004	179,063	(0.5)	8,646,404,055	48,287	3
2003	179,944	1.0	8,425,837,790	46,825	4
2002	178,557	2.0	8,063,134,041	45,157	4
2001	177,013	2.0	7,721,257,983	43,620	3
2000	174,072	0.0	7,386,121,870	42,431	3
1999	170,854	1.0	7,040,901,676	41,210	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
2008	126,506	3 %	\$ 4,418,799,899	7 %	\$ 34,930
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

APPENDIX - DETAILED DATA TABLES

TABLE 1

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
19	1	31,318	1	2,537	2	33,855
20	2	39,356	2	16,088	4	55,444
21	4	28,500	9	116,743	13	145,243
22	9	188,058	42	657,272	51	845,330
23	197	3,987,426	882	19,640,747	1,079	23,628,173
24	479	10,912,566	1,735	43,330,102	2,214	54,242,668
25	675	17,777,099	2,185	62,151,592	2,860	79,928,691
26	829	24,811,332	2,649	82,480,302	3,478	107,291,634
27	902	30,110,948	2,780	93,841,305	3,682	123,952,253
28	955	33,601,368	3,033	110,118,508	3,988	143,719,876
29	1,121	44,393,882	3,236	126,290,011	4,357	170,683,894
30	1,174	50,579,412	3,187	129,731,890	4,361	180,311,302
31	1,266	56,059,130	3,359	141,300,548	4,625	197,359,678
32	1,283	60,532,249	2,965	128,611,122	4,248	189,143,371
33	1,231	59,523,745	2,907	130,411,173	4,138	189,934,919
34	1,324	66,955,089	3,037	141,591,952	4,361	208,547,040
35	1,258	64,848,422	2,923	138,541,269	4,181	203,389,691
36	1,287	69,988,231	3,017	145,782,868	4,304	215,771,099
37	1,399	75,293,157	3,361	167,227,700	4,760	242,520,856
38	1,422	80,390,834	3,484	172,833,804	4,906	253,224,638
39	1,315	76,670,592	3,304	168,881,399	4,619	245,551,991
40	1,285	75,157,148	3,158	160,132,974	4,443	235,290,122
41	1,217	71,806,395	3,036	155,173,452	4,253	226,979,846
42	1,204	71,593,994	2,854	148,239,099	4,058	219,833,093
43	1,219	72,422,168	2,715	143,305,177	3,934	215,727,345
44	1,180	70,700,269	3,007	153,955,301	4,187	224,655,570
45	1,156	70,875,928	2,913	154,947,364	4,069	225,823,292
46	1,188	73,906,774	3,013	160,182,376	4,201	234,089,149
47	1,194	77,879,394	3,105	166,953,321	4,299	244,832,715
48	1,237	78,761,535	3,015	163,119,294	4,252	241,880,829
49	1,232	78,026,585	3,158	173,584,018	4,390	251,610,603
50	1,297	85,283,919	3,298	186,933,297	4,595	272,217,216
51	1,413	95,550,228	3,736	214,556,799	5,149	310,107,027
52	1,479	100,585,519	3,699	214,038,726	5,178	314,624,246
53	1,477	100,434,095	3,777	222,832,065	5,254	323,266,160
54	1,422	96,786,940	3,959	238,678,584	5,381	335,465,524
55	1,524	103,941,665	3,834	231,281,761	5,358	335,223,425
56	1,596	109,464,528	4,156	253,168,021	5,752	362,632,549
57	1,472	102,314,880	3,784	232,094,669	5,256	334,409,549
58	1,198	82,563,219	3,286	199,717,991	4,484	282,281,210

APPENDIX - DETAILED DATA TABLES

TABLE 1

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
59	1,187	81,018,731	2,911	178,719,624	4,098	259,738,354
60	980	65,982,592	2,436	148,118,708	3,416	214,101,300
61	931	68,907,287	2,013	122,779,559	2,944	191,686,846
62	653	44,929,753	1,459	87,226,899	2,112	132,156,652
63	454	32,058,067	902	53,967,643	1,356	86,025,710
64	372	28,193,075	726	41,854,723	1,098	70,047,797
65	365	25,679,497	581	34,468,637	946	60,148,133
66	297	19,101,429	380	20,647,572	677	39,749,001
67	234	17,377,819	224	12,974,433	458	30,352,253
68	172	10,474,915	171	8,955,049	343	19,429,964
69	118	7,255,467	140	7,565,692	258	14,821,159
70	132	8,004,338	84	3,890,418	216	11,894,756
71	98	6,757,608	71	3,025,065	169	9,782,674
72	78	4,786,807	45	2,009,367	123	6,796,173
73	49	3,156,800	42	1,813,075	91	4,969,875
74	39	1,903,557	34	1,240,561	73	3,144,119
75	22	1,638,747	18	586,665	40	2,225,413
76	31	1,814,292	26	1,162,177	57	2,976,469
77	22	1,160,340	15	464,406	37	1,624,746
78	14	845,973	6	157,471	20	1,003,444
79	16	792,218	3	186,951	19	979,169
80	16	801,238	6	267,569	22	1,068,808
81	7	409,473	2	46,560	9	456,032
82	3	230,242	4	213,345	7	443,587
83	5	249,350	0	0	5	249,350
84	3	124,124	0	0	3	124,124
85	1	3,340	0	0	1	3,340
86	2	70,427	0	0	2	70,427
87	1	104,040	1	10,956	2	114,996
88	0	0	0	0	0	0
89	1	146,433	0	0	1	146,433
TOTAL	49,426	\$2,878,755,876	123,901	\$6,308,806,345	173,327	\$9,187,562,221

APPENDIX - DETAILED DATA TABLES

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2008**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,126	12,421,662	2,281	24,308,261	3,407	36,729,923
1	3,746	81,367,878	8,777	187,550,294	12,523	268,918,172
2	2,811	86,823,240	6,648	192,578,362	9,459	279,401,602
3	2,304	82,521,819	5,839	189,551,979	8,143	272,073,799
4	2,085	80,034,630	5,449	195,781,833	7,534	275,816,463
5	2,037	86,353,968	5,233	204,262,510	7,270	290,616,478
6	2,057	96,631,207	5,378	228,483,847	7,435	325,115,054
7	2,094	105,420,996	5,642	256,023,679	7,736	361,444,674
8	2,003	106,691,594	5,492	260,476,607	7,495	367,168,201
9	1,983	111,964,131	5,432	270,376,581	7,415	382,340,712
10	1,824	106,776,767	4,906	255,347,793	6,730	362,124,560
11	1,649	99,773,986	4,389	238,949,191	6,038	338,723,177
12	1,624	104,528,426	4,034	225,308,304	5,658	329,836,729
13	1,420	93,212,742	3,781	219,246,440	5,201	312,459,182
14	1,428	97,483,388	3,718	220,368,411	5,146	317,851,799
15	1,342	95,367,708	3,514	215,120,551	4,856	310,488,259
16	1,150	84,473,434	3,130	195,458,386	4,280	279,931,820
17	1,125	84,607,941	2,999	191,495,591	4,124	276,103,532
18	1,129	86,641,048	2,966	190,817,014	4,095	277,458,063
19	1,050	81,587,539	2,879	188,386,945	3,929	269,974,484
20	1,035	81,279,046	2,581	172,951,788	3,616	254,230,834
21	934	74,389,342	2,501	167,204,211	3,435	241,593,553
22	1,022	80,338,012	2,406	161,542,052	3,428	241,880,064
23	1,016	81,696,674	2,403	161,799,295	3,419	243,495,969
24	966	76,506,613	2,407	163,215,458	3,373	239,722,071
25	817	66,422,730	2,199	148,998,316	3,016	215,421,046
26	700	58,182,273	1,830	125,368,641	2,530	183,550,915
27	713	57,948,883	1,795	125,057,444	2,508	183,006,327
28	881	70,586,036	2,125	147,187,923	3,006	217,773,959
29	954	77,337,483	2,182	151,048,740	3,136	228,386,223
30	810	67,196,441	1,870	131,396,282	2,680	198,592,723
31	662	54,314,262	1,565	109,916,286	2,227	164,230,548
32	688	56,138,253	1,414	100,418,511	2,102	156,556,764
33	663	54,300,176	1,315	92,336,590	1,978	146,636,766
34	640	52,310,559	1,290	91,029,203	1,930	143,339,761
35	322	27,803,085	650	46,159,258	972	73,962,342
36	192	16,568,499	365	26,799,706	557	43,368,205
37	137	11,937,181	232	16,128,589	369	28,065,770
38	95	9,223,085	131	9,469,028	226	18,692,112
39	69	6,876,068	70	5,054,615	139	11,930,683

APPENDIX - DETAILED DATA TABLES

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2008**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	42	4,491,583	34	2,355,289	76	6,846,872
41	22	2,216,569	12	817,945	34	3,034,514
42	18	1,713,093	1	124,136	19	1,837,229
43	12	1,234,917	12	948,784	24	2,183,701
44	10	1,083,364	0	0	10	1,083,364
45	5	494,901	5	334,851	10	829,752
46	2	251,246	6	373,703	8	624,949
47	2	197,712	6	370,448	8	568,160
48	4	453,046	2	136,591	6	589,637
49	1	120,585	2	128,248	3	248,833
50	2	167,676	1	120,593	3	288,269
51	0	0	1	73,610	1	73,610
52	0	0	0	0	0	0
53	1	134,924	1	47,634	2	182,558
54	2	157,457	0	0	2	157,457
55	0	0	0	0	0	0
56	0	0	0	0	0	0
57	0	0	0	0	0	0
58	0	0	0	0	0	0
59	0	0	0	0	0	0
60	0	0	0	0	0	0
61	0	0	0	0	0	0
62	0	0	0	0	0	0
63	0	0	0	0	0	0
64	0	0	0	0	0	0
65	0	0	0	0	0	0
66	0	0	0	0	0	0
67	0	0	0	0	0	0
68	0	0	0	0	0	0
69	0	0	0	0	0	0
70	0	0	0	0	0	0
TOTAL	49,426	\$2,878,755,876	123,901	\$6,308,806,346	173,327	\$9,187,562,221

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
22	0	0	1	9,671	1	9,671
23	7	153,731	63	1,523,958	70	1,677,689
24	17	418,273	143	3,606,172	160	4,024,445
25	20	575,273	123	3,631,922	143	4,207,195
26	20	725,297	164	5,416,143	184	6,141,440
27	36	1,229,216	162	5,739,719	198	6,968,935
28	29	999,953	158	5,841,549	187	6,841,502
29	42	1,538,666	148	5,715,653	190	7,254,319
30	29	1,198,680	143	5,968,489	172	7,167,168
31	29	1,304,310	150	6,342,404	179	7,646,714
32	24	1,141,972	111	4,754,189	135	5,896,161
33	33	1,528,551	97	4,157,273	130	5,685,823
34	26	1,392,570	104	4,791,723	130	6,184,293
35	39	2,275,505	78	3,529,955	117	5,805,460
36	25	1,156,552	81	3,245,777	106	4,402,329
37	27	1,067,312	83	3,569,761	110	4,637,073
38	29	1,694,122	78	3,054,239	107	4,748,361
39	29	1,530,081	78	2,993,393	107	4,523,474
40	40	2,253,863	86	3,090,597	126	5,344,460
41	18	919,259	72	2,814,352	90	3,733,611
42	27	1,225,040	87	3,844,528	114	5,069,567
43	24	1,432,234	84	3,337,148	108	4,769,382
44	24	1,181,533	82	3,162,187	106	4,343,720
45	24	1,280,925	77	3,404,870	101	4,685,795
46	17	688,518	91	3,923,565	108	4,612,083
47	18	1,051,161	92	3,876,316	110	4,927,478
48	27	1,001,971	87	3,246,209	114	4,248,179
49	28	1,312,704	86	3,520,325	114	4,833,029
50	14	426,884	63	2,469,331	77	2,896,215
51	21	984,646	79	3,657,135	100	4,641,781
52	20	991,793	75	3,095,911	95	4,087,704
53	19	840,503	48	2,009,739	67	2,850,242
54	20	1,030,321	63	2,617,911	83	3,648,232
55	16	835,422	60	2,318,817	76	3,154,239
56	17	555,862	52	2,253,487	69	2,809,349
57	14	570,914	29	1,273,161	43	1,844,075
58	13	755,746	27	1,136,267	40	1,892,013
59	11	510,996	23	984,717	34	1,495,713
60	7	270,316	15	599,116	22	869,432
61	10	356,789	17	603,694	27	960,483

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
62	9	336,652	6	116,492	15	453,144
63	3	70,672	7	351,309	10	421,980
64	4	85,589	7	297,211	11	382,799
65	6	241,187	2	17,578	8	258,765
66	3	24,646	4	87,834	7	112,480
67	3	74,467	0	0	3	74,467
68	4	131,548	1	6,216	5	137,764
69	3	31,936	0	0	3	31,936
70	0	0	0	0	0	0
71	1	12,195	0	0	1	12,195
TOTAL	926	\$41,416,352	3,387	\$132,008,013	4,313	\$173,424,365

APPENDIX - DETAILED DATA TABLES

TABLE 4

**THE NUMBER AND ANNUAL SALARIES OF
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2008**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	30	303,173	103	1,035,639	133	1,338,812
1	138	3,818,128	519	11,383,736	657	15,201,864
2	141	5,587,398	403	12,465,473	544	18,052,872
3	87	3,668,190	358	12,490,452	445	16,158,642
4	98	4,302,878	336	13,423,676	434	17,726,554
5	60	2,418,344	262	10,288,260	322	12,706,604
6	79	3,982,122	293	13,245,262	372	17,227,384
7	76	4,470,938	283	13,923,329	359	18,394,266
8	51	2,855,295	231	11,557,957	282	14,413,253
9	69	3,946,822	235	12,069,129	304	16,015,951
10	50	3,248,154	172	9,343,933	222	12,592,087
11	40	2,408,001	153	8,529,528	193	10,937,529
12	7	406,909	39	2,251,638	46	2,658,547
TOTAL	926	\$41,416,352	3,387	\$132,008,013	4,313	\$173,424,365

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
19	1	31,318	1	2,537	2	33,855
20	2	39,356	2	16,088	4	55,444
21	4	28,500	9	116,743	13	145,243
22	9	188,058	41	647,601	50	835,659
23	190	3,833,695	819	18,116,789	1009	21,950,484
24	462	10,494,293	1592	39,723,930	2054	50,218,224
25	655	17,201,826	2062	58,519,670	2717	75,721,496
26	809	24,086,035	2485	77,064,159	3294	101,150,194
27	866	28,881,732	2618	88,101,586	3484	116,983,318
28	926	32,601,415	2875	104,276,959	3801	136,878,374
29	1,079	42,855,217	3088	120,574,358	4167	163,429,575
30	1,145	49,380,732	3044	123,763,402	4189	173,144,134
31	1,237	54,754,820	3209	134,958,144	4446	189,712,964
32	1,259	59,390,277	2854	123,856,932	4113	183,247,210
33	1,198	57,995,195	2810	126,253,900	4008	184,249,095
34	1,298	65,562,519	2933	136,800,228	4231	202,362,747
35	1,219	62,572,917	2845	135,011,314	4064	197,584,231
36	1,262	68,831,679	2936	142,537,091	4198	211,368,771
37	1,372	74,225,845	3278	163,657,939	4650	237,883,783
38	1,393	78,696,712	3406	169,779,564	4799	248,476,276
39	1,286	75,140,512	3226	165,888,006	4512	241,028,517
40	1,245	72,903,285	3072	157,042,377	4317	229,945,662
41	1,199	70,887,136	2964	152,359,100	4163	223,246,236
42	1,177	70,368,954	2767	144,394,571	3944	214,763,526
43	1,195	70,989,934	2631	139,968,029	3826	210,957,963
44	1,156	69,518,736	2925	150,793,113	4081	220,311,850
45	1,132	69,595,003	2836	151,542,495	3968	221,137,498
46	1,171	73,218,256	2922	156,258,811	4093	229,477,067
47	1,176	76,828,233	3013	163,077,005	4189	239,905,238
48	1,210	77,759,564	2928	159,873,085	4138	237,632,649
49	1,204	76,713,881	3072	170,063,694	4276	246,777,574
50	1,283	84,857,035	3235	184,463,966	4518	269,321,001
51	1,392	94,565,582	3657	210,899,664	5049	305,465,246
52	1,459	99,593,726	3624	210,942,815	5083	310,536,541
53	1,458	99,593,592	3729	220,822,326	5187	320,415,918
54	1,402	95,756,619	3896	236,060,673	5298	331,817,292
55	1,508	103,106,243	3774	228,962,944	5282	332,069,186
56	1,579	108,908,666	4104	250,914,534	5683	359,823,200
57	1,458	101,743,966	3755	230,821,508	5213	332,565,474
58	1,185	81,807,473	3259	198,581,724	4444	280,389,197

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
59	1,176	80,507,735	2888	177,734,906	4064	258,242,641
60	973	65,712,277	2421	147,519,592	3394	213,231,868
61	921	68,550,498	1996	122,175,865	2917	190,726,363
62	644	44,593,101	1453	87,110,407	2097	131,703,508
63	451	31,987,395	895	53,616,334	1346	85,603,729
64	368	28,107,486	719	41,557,512	1087	69,664,998
65	359	25,438,309	579	34,451,059	938	59,889,368
66	294	19,076,783	376	20,559,738	670	39,636,521
67	231	17,303,352	224	12,974,433	455	30,277,785
68	168	10,343,367	170	8,948,833	338	19,292,200
69	115	7,223,531	140	7,565,692	255	14,789,223
70	132	8,004,338	84	3,890,418	216	11,894,756
71	97	6,745,413	71	3,025,065	168	9,770,479
72	78	4,786,807	45	2,009,367	123	6,796,173
73	49	3,156,800	42	1,813,075	91	4,969,875
74	39	1,903,557	34	1,240,561	73	3,144,119
75	22	1,638,747	18	586,665	40	2,225,413
76	31	1,814,292	26	1,162,177	57	2,976,469
77	22	1,160,340	15	464,406	37	1,624,746
78	14	845,973	6	157,471	20	1,003,444
79	16	792,218	3	186,951	19	979,169
80	16	801,238	6	267,569	22	1,068,808
81	7	409,473	2	46,560	9	456,032
82	3	230,242	4	213,345	7	443,587
83	5	249,350	0	0	5	249,350
84	3	124,124	0	0	3	124,124
85	1	3,340	0	0	1	3,340
86	2	70,427	0	0	2	70,427
87	1	104,040	1	10,956	2	114,996
88	0	0	0	0	0	0
89	1	146,433	0	0	1	146,433
TOTAL	48,500	\$2,837,339,524	120,514	\$6,176,798,332	169,014	\$9,014,137,857

APPENDIX - DETAILED DATA TABLES

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2008**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,096	12,118,489	2178	23,272,622	3274	35,391,111
1	3,608	77,549,750	8258	176,166,558	11866	253,716,308
2	2,670	81,235,842	6245	180,112,889	8915	261,348,731
3	2,217	78,853,630	5481	177,061,527	7698	255,915,156
4	1,987	75,731,752	5113	182,358,157	7100	258,089,909
5	1,977	83,935,624	4971	193,974,250	6948	277,909,874
6	1,978	92,649,085	5085	215,238,585	7063	307,887,670
7	2,018	100,950,058	5359	242,100,350	7377	343,050,408
8	1,952	103,836,299	5261	248,918,650	7213	352,754,949
9	1,914	108,017,309	5197	258,307,452	7111	366,324,760
10	1,774	103,528,613	4734	246,003,860	6508	349,532,473
11	1,609	97,365,986	4236	230,419,663	5845	327,785,649
12	1,617	104,121,516	3995	223,056,666	5612	327,178,182
13	1,420	93,212,742	3781	219,246,440	5201	312,459,182
14	1,428	97,483,388	3718	220,368,411	5146	317,851,799
15	1,342	95,367,708	3514	215,120,551	4856	310,488,259
16	1,150	84,473,434	3130	195,458,386	4280	279,931,820
17	1,125	84,607,941	2999	191,495,591	4124	276,103,532
18	1,129	86,641,048	2966	190,817,014	4095	277,458,063
19	1,050	81,587,539	2879	188,386,945	3929	269,974,484
20	1,035	81,279,046	2581	172,951,788	3616	254,230,834
21	934	74,389,342	2501	167,204,211	3435	241,593,553
22	1,022	80,338,012	2406	161,542,052	3428	241,880,064
23	1,016	81,696,674	2403	161,799,295	3419	243,495,969
24	966	76,506,613	2407	163,215,458	3373	239,722,071
25	817	66,422,730	2199	148,998,316	3016	215,421,046
26	700	58,182,273	1830	125,368,641	2530	183,550,915
27	713	57,948,883	1795	125,057,444	2508	183,006,327
28	881	70,586,036	2125	147,187,923	3006	217,773,959
29	954	77,337,483	2182	151,048,740	3136	228,386,223
30	810	67,196,441	1870	131,396,282	2680	198,592,723
31	662	54,314,262	1565	109,916,286	2227	164,230,548
32	688	56,138,253	1414	100,418,511	2102	156,556,764
33	663	54,300,176	1315	92,336,590	1978	146,636,766
34	640	52,310,559	1290	91,029,203	1930	143,339,761
35	322	27,803,085	650	46,159,258	972	73,962,342
36	192	16,568,499	365	26,799,706	557	43,368,205
37	137	11,937,181	232	16,128,589	369	28,065,770
38	95	9,223,085	131	9,469,028	226	18,692,112
39	69	6,876,068	70	5,054,615	139	11,930,683

APPENDIX - DETAILED DATA TABLES

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2008**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	42	4,491,583	34	2,355,289	76	6,846,872
41	22	2,216,569	12	817,945	34	3,034,514
42	18	1,713,093	1	124,136	19	1,837,229
43	12	1,234,917	12	948,784	24	2,183,701
44	10	1,083,364	0	0	10	1,083,364
45	5	494,901	5	334,851	10	829,752
46	2	251,246	6	373,703	8	624,949
47	2	197,712	6	370,448	8	568,160
48	4	453,046	2	136,591	6	589,637
49	1	120,585	2	128,248	3	248,833
50	2	167,676	1	120,593	3	288,269
51	0	0	1	73,610	1	73,610
52	0	0	0	0	0	0
53	1	134,924	1	47,634	2	182,558
54	2	157,457	0	0	2	157,457
TOTAL	48,500	\$2,837,339,524	120,514	\$6,176,798,332	169,014	\$9,014,137,857

APPENDIX - DETAILED DATA TABLES

TABLE 7

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
28	0	21	21
29	8	68	76
30	24	129	153
31	29	202	231
32	41	230	271
33	47	266	313
34	52	342	394
35	41	316	357
36	54	356	410
37	75	388	463
38	67	431	498
39	69	369	438
40	73	380	453
41	81	341	422
42	77	331	408
43	75	300	375
44	91	311	402
45	92	331	423
46	92	313	405
47	121	326	447
48	104	330	434
49	129	317	446
50	138	346	484
51	172	366	538
52	194	424	618
53	186	497	683
54	180	519	699
55	200	521	721
56	219	626	845
57	239	630	869
58	208	669	877
59	238	654	892
60	210	607	817
61	172	383	555
62	134	306	440
63	74	231	305
64	96	202	298
65	91	148	239
66	52	108	160
67	36	66	102

APPENDIX - DETAILED DATA TABLES

TABLE 7

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	16	51	67
69	18	38	56
70	19	30	49
71	6	22	28
72	5	16	21
73	8	17	25
74	3	3	6
75	2	4	6
76	7	6	13
77	4	5	9
78	1	7	8
79	1	5	6
80	0	4	4
81	2	2	4
82	1	0	1
83	1	3	4
84	2	2	4
85	0	2	2
86	0	0	0
87	0	1	1
88	0	0	0
89	1	0	1
90	0	2	2
91	0	0	0
92	0	0	0
93	0	0	0
94	0	1	1
TOTAL	4,378	13,922	18,300

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
Unknown	186	3812	3998
16	0	1	1
17	0	0	0
18	0	0	0
19	4	0	4
20	3	11	14
21	17	29	46
22	44	121	165
23	140	459	599
24	313	811	1,124
25	475	1,253	1,728
26	725	1,634	2,359
27	839	1,906	2,745
28	1,036	2,100	3,136
29	1,109	2,197	3,306
30	1,114	2,173	3,287
31	1,082	2,190	3,272
32	1,024	1,929	2,953
33	1,042	1,928	2,970
34	1,042	1,932	2,974
35	1,001	1,890	2,891
36	1,057	1,947	3,004
37	1,212	2,076	3,288
38	1,234	2,263	3,497
39	1,241	1,994	3,235
40	1,161	1,923	3,084
41	1,091	1,914	3,005
42	1,185	1,811	2,996
43	1,184	1,848	3,032
44	1,272	1,946	3,218
45	1,225	1,893	3,118
46	1,245	1,961	3,206
47	1,178	1,936	3,114
48	1,239	1,966	3,205
49	1,235	2,027	3,262
50	1,317	1,938	3,255
51	1,290	1,963	3,253
52	1,292	1,959	3,251
53	1,311	1,907	3,218
54	1,413	1,949	3,362
55	1,360	1,922	3,282

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,350	1,943	3,293
57	1,279	1,938	3,217
58	1,246	1,712	2,958
59	1,270	1,719	2,989
60	1,208	1,512	2,720
61	1,200	1,485	2,685
62	971	1,133	2,104
63	700	874	1,574
64	519	696	1,215
65	576	668	1,244
66	472	603	1,075
67	351	449	800
68	297	324	621
69	243	281	524
70	222	256	478
71	148	137	285
72	85	75	160
73	71	53	124
74	56	40	96
75	50	31	81
76	41	36	77
77	23	29	52
78	26	29	55
79	29	15	44
80	24	21	45
81	23	20	43
82	17	20	37
83	11	8	19
84	9	12	21
85	11	9	20
86	8	12	20
87	5	8	13
88	11	11	22
89	5	2	7
90	8	7	15
91	2	3	5
92	6	4	10
93	3	2	5
94	5	3	8
95	2	3	5

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
96	2	8	10
97	4	0	4
98	2	3	5
99	1	4	5
100	0	2	2
101	1	1	2
102	1	1	2
103	1	2	3
104	0	1	1
105	0	0	0
106	1	0	1
107	0	0	0
108	0	1	1
TOTAL	48,534	81,725	130,259

APPENDIX - DETAILED DATA TABLES

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male Number	Female Number	Totals Number
29	0	7	7
30	0	11	11
31	0	14	14
32	2	9	11
33	1	14	15
34	1	14	15
35	0	10	10
36	1	8	9
37	1	8	9
38	0	8	8
39	1	4	5
40	5	6	11
41	1	2	3
42	2	6	8
43	1	2	3
44	1	3	4
45	1	3	4
46	0	3	3
47	0	4	4
48	0	5	5
49	0	4	4
50	3	0	3
51	0	2	2
52	0	7	7
53	0	2	2
54	0	5	5
55	2	4	6
56	1	3	4
57	0	6	6
58	3	5	8
59	2	2	4
60	1	2	3
61	1	2	3
62	1	1	2
63	0	0	0
64	1	0	1
65	1	1	2
66	1	1	2
TOTAL	35	188	223

APPENDIX - DETAILED DATA TABLES

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
19	1	0	1
20	0	0	0
21	1	0	1
22	1	4	5
23	2	12	14
24	4	23	27
25	8	37	45
26	10	48	58
27	5	42	47
28	5	41	46
29	2	31	33
30	11	43	54
31	9	25	34
32	9	32	41
33	5	26	31
34	6	30	36
35	12	25	37
36	7	29	36
37	9	25	34
38	10	30	40
39	10	31	41
40	9	27	36
41	3	38	41
42	16	21	37
43	9	27	36
44	10	28	38
45	5	20	25
46	15	23	38
47	18	26	44
48	7	30	37
49	8	32	40
50	9	26	35
51	9	17	26
52	12	34	46
53	13	18	31
54	14	15	29
55	14	27	41
56	15	18	33
57	8	11	19
58	7	8	15

APPENDIX - DETAILED DATA TABLES

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
59	10	11	21
60	6	3	9
61	10	9	19
62	7	6	13
63	2	6	8
64	1	4	5
65	2	1	3
66	0	1	1
67	3	2	5
68	2	0	2
69	0	1	1
70	0	0	0
71	1	1	2
72	1	0	1
TOTAL	373	1,025	1,398

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
28	0	21	21
29	8	61	69
30	24	118	142
31	29	188	217
32	39	221	260
33	46	252	298
34	51	328	379
35	41	306	347
36	53	348	401
37	74	380	454
38	67	423	490
39	68	365	433
40	68	374	442
41	80	339	419
42	75	325	400
43	74	298	372
44	90	308	398
45	91	328	419
46	92	310	402
47	121	322	443
48	104	325	429
49	129	313	442
50	135	346	481
51	172	364	536
52	194	417	611
53	186	495	681
54	180	514	694
55	198	517	715
56	218	623	841
57	239	624	863
58	205	664	869
59	236	652	888
60	209	605	814
61	171	381	552
62	133	305	438
63	74	231	305
64	95	202	297
65	90	147	237
66	51	107	158
67	36	66	102

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	16	51	67
69	18	38	56
70	19	30	49
71	6	22	28
72	5	16	21
73	8	17	25
74	3	3	6
75	2	4	6
76	7	6	13
77	4	5	9
78	1	7	8
79	1	5	6
80	0	4	4
81	2	2	4
82	1	0	1
83	1	3	4
84	2	2	4
85	0	2	2
86	0	0	0
87	0	1	1
88	0	0	0
89	1	0	1
90	0	2	2
91	0	0	0
92	0	0	0
93	0	0	0
94	0	1	1
TOTAL	4,343	13,734	18,077

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
Unknown	186	3812	3,998
16	0	1	1
17	0	0	0
18	0	0	0
19	3	0	3
20	3	11	14
21	16	29	45
22	43	117	160
23	138	447	585
24	309	788	1,097
25	467	1,216	1,683
26	715	1,586	2,301
27	834	1,864	2,698
28	1,031	2,059	3,090
29	1,107	2,166	3,273
30	1,103	2,130	3,233
31	1,073	2,165	3,238
32	1,015	1,897	2,912
33	1,037	1,902	2,939
34	1,036	1,902	2,938
35	989	1,865	2,854
36	1,050	1,918	2,968
37	1,203	2,051	3,254
38	1,224	2,233	3,457
39	1,231	1,963	3,194
40	1,152	1,896	3,048
41	1,088	1,876	2,964
42	1,169	1,790	2,959
43	1,175	1,821	2,996
44	1,262	1,918	3,180
45	1,220	1,873	3,093
46	1,230	1,938	3,168
47	1,160	1,910	3,070
48	1,232	1,936	3,168
49	1,227	1,995	3,222
50	1,308	1,912	3,220
51	1,281	1,946	3,227
52	1,280	1,925	3,205
53	1,298	1,889	3,187
54	1,399	1,934	3,333
55	1,346	1,895	3,241

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,335	1,925	3,260
57	1,271	1,927	3,198
58	1,239	1,704	2,943
59	1,260	1,708	2,968
60	1,202	1,509	2,711
61	1,190	1,476	2,666
62	964	1,127	2,091
63	698	868	1,566
64	518	692	1,210
65	574	667	1,241
66	472	602	1,074
67	348	447	795
68	295	324	619
69	243	280	523
70	222	256	478
71	147	136	283
72	84	75	159
73	71	53	124
74	56	40	96
75	50	31	81
76	41	36	77
77	23	29	52
78	26	29	55
79	29	15	44
80	24	21	45
81	23	20	43
82	17	20	37
83	11	8	19
84	9	12	21
85	11	9	20
86	8	12	20
87	5	8	13
88	11	11	22
89	5	2	7
90	8	7	15
91	2	3	5
92	6	4	10
93	3	2	5
94	5	3	8
95	2	3	5

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2008**

Years of Age	Male	Female	Totals
	Number	Number	Number
96	2	8	10
97	4	0	4
98	2	3	5
99	1	4	5
100	0	2	2
101	1	1	2
102	1	1	2
103	1	2	3
104	0	1	1
105	0	0	0
106	1	0	1
107	0	0	0
108	0	1	1
TOTAL	48,161	80,700	128,861

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
50	1	62,237	2	55,834	3	118,072
51	8	389,816	10	403,983	18	793,799
52	52	2,363,127	144	6,203,204	196	8,566,331
53	139	6,386,975	312	13,694,841	451	20,081,817
54	243	11,223,100	434	18,562,629	677	29,785,729
55	340	15,936,714	707	30,127,129	1,047	46,063,843
56	569	26,493,961	1,054	45,399,989	1,623	71,893,950
57	873	43,850,865	1,659	76,343,227	2,532	120,194,092
58	1,175	59,569,540	2,123	98,408,948	3,298	157,978,488
59	1,492	77,460,171	2,402	112,324,481	3,894	189,784,652
60	1,684	84,434,758	2,587	115,846,861	4,271	200,281,620
61	2,295	113,343,846	3,431	143,675,215	5,726	257,019,061
62	2,070	103,092,327	3,012	123,927,478	5,082	227,019,805
63	1,666	79,953,384	2,431	95,178,170	4,097	175,131,554
64	1,683	79,236,797	2,549	96,396,455	4,232	175,633,252
65	1,858	86,731,486	2,853	104,550,738	4,711	191,282,223
66	1,856	86,663,422	2,965	105,805,686	4,821	192,469,108
67	1,650	75,227,599	2,582	89,380,627	4,232	164,608,227
68	1,523	68,400,738	2,335	78,522,781	3,858	146,923,520
69	1,420	63,602,998	2,200	72,057,261	3,620	135,660,259
70	1,409	63,421,690	2,260	72,985,641	3,669	136,407,331
71	1,318	57,186,275	2,129	66,122,251	3,447	123,308,526
72	1,310	53,687,261	1,978	59,311,903	3,288	112,999,164
73	1,242	52,891,388	1,798	51,352,932	3,040	104,244,321
74	1,189	47,628,312	1,736	49,675,308	2,925	97,303,620
75	1,088	42,395,929	1,506	41,853,497	2,594	84,249,425
76	1,111	42,779,274	1,546	41,565,681	2,657	84,344,955
77	1,089	41,585,054	1,561	41,377,970	2,650	82,963,023
78	1,042	38,420,745	1,576	40,123,617	2,618	78,544,362
79	945	34,432,921	1,446	35,916,353	2,391	70,349,274
80	851	29,303,911	1,343	32,300,302	2,194	61,604,214
81	798	27,135,155	1,308	30,203,888	2,106	57,339,043
82	724	23,537,832	1,169	26,473,980	1,893	50,011,812
83	660	22,309,918	1,068	24,458,865	1,728	46,768,783
84	593	19,605,806	919	19,393,851	1,512	38,999,656
85	481	15,732,151	885	17,832,597	1,366	33,564,749
86	379	11,974,430	838	17,213,069	1,217	29,187,498
87	317	9,832,952	782	14,534,587	1,099	24,367,540

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	266	8,025,436	671	12,529,077	937	20,554,513
89	162	5,033,022	586	10,484,949	748	15,517,970
90	183	5,378,515	570	10,982,271	753	16,360,786
91	135	3,607,306	476	8,731,454	611	12,338,761
92	93	2,503,504	433	7,676,264	526	10,179,768
93	73	1,989,747	356	6,297,492	429	8,287,240
94	52	1,532,239	269	5,126,829	321	6,659,068
95	38	1,296,484	239	4,432,980	277	5,729,464
96	32	947,838	189	3,435,948	221	4,383,787
97	17	465,196	128	2,444,352	145	2,909,548
98	8	167,739	113	2,239,643	121	2,407,382
99	12	457,763	69	1,395,147	81	1,852,909
100	3	166,815	54	918,332	57	1,085,147
101	5	212,588	36	681,940	41	894,527
102	2	59,914	17	351,089	19	411,003
103	1	9,146	13	170,697	14	179,843
104	0	0	5	79,430	5	79,430
105	0	0	5	63,338	5	63,338
106	0	0	1	16,225	1	16,225
107	0	0	2	56,873	2	56,873
108	0	0	0	0	0	0
109	0	0	1	31,845	1	31,845
110	0	0	0	0	0	0
111	0	0	1	7,346	1	7,346
TOTAL	40,225	\$1,750,138,116	65,874	\$2,187,715,351	106,099	\$3,937,853,468

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
29	0	0	1	19,612	1	19,612
30	0	0	0	0	0	0
31	0	0	0	0	0	0
32	0	0	3	54,553	3	54,553
33	1	23,242	5	74,958	6	98,199
34	0	0	3	52,221	3	52,221
35	2	39,344	3	71,961	5	111,305
36	2	107,928	6	109,040	8	216,968
37	1	15,082	9	180,891	10	195,973
38	4	105,053	7	165,685	11	270,738
39	4	98,035	5	131,836	9	229,872
40	3	77,362	13	372,582	16	449,944
41	2	37,143	13	384,347	15	421,490
42	5	145,777	8	279,900	13	425,676
43	3	136,994	26	916,216	29	1,053,209
44	9	337,105	33	946,606	42	1,283,711
45	16	453,653	24	784,534	40	1,238,187
46	15	544,831	26	808,678	41	1,353,509
47	13	432,306	44	1,441,847	57	1,874,152
48	11	429,948	49	1,660,208	60	2,090,156
49	13	554,731	46	1,591,816	59	2,146,548
50	13	547,393	53	1,765,335	66	2,312,728
51	25	909,954	72	2,479,481	97	3,389,435
52	18	661,488	87	2,660,743	105	3,322,231
53	39	1,448,985	112	3,815,224	151	5,264,209
54	35	1,273,725	109	3,723,465	144	4,997,190
55	52	1,868,220	136	4,465,692	188	6,333,912
56	76	2,992,912	185	6,273,264	261	9,266,176
57	76	3,026,676	164	5,569,119	240	8,595,796
58	88	3,301,004	204	6,879,535	292	10,180,539
59	85	3,475,898	238	7,707,467	323	11,183,366
60	127	4,714,307	216	7,198,661	343	11,912,968
61	126	4,698,550	202	6,702,707	328	11,401,257
62	115	4,398,121	192	5,829,488	307	10,227,608
63	112	4,541,401	161	5,024,560	273	9,565,961
64	87	3,110,124	158	5,061,049	245	8,171,173
65	89	3,133,119	142	4,489,252	231	7,622,371
66	80	2,861,030	138	4,394,116	218	7,255,146

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
67	67	2,408,580	108	3,353,182	175	5,761,763
68	60	2,391,489	92	2,758,190	152	5,149,680
69	54	2,009,787	93	2,712,620	147	4,722,407
70	55	1,761,766	88	2,428,570	143	4,190,336
71	45	1,548,205	95	2,565,292	140	4,113,497
72	61	2,068,049	72	1,887,566	133	3,955,615
73	48	1,638,767	81	2,132,718	129	3,771,484
74	51	1,541,127	62	1,564,059	113	3,105,186
75	48	1,572,589	48	1,263,543	96	2,836,132
76	51	1,734,363	52	1,324,370	103	3,058,733
77	40	1,246,469	63	1,426,120	103	2,672,590
78	41	1,247,804	58	1,238,938	99	2,486,742
79	25	764,892	52	999,738	77	1,764,630
80	35	994,134	49	1,053,967	84	2,048,101
81	26	724,233	56	1,185,214	82	1,909,447
82	27	755,021	36	751,296	63	1,506,318
83	23	740,740	41	782,425	64	1,523,165
84	16	403,223	38	656,322	54	1,059,546
85	10	304,141	34	645,703	44	949,844
86	8	214,418	22	421,918	30	636,336
87	14	322,181	36	749,235	50	1,071,416
88	5	142,380	25	474,723	30	617,103
89	2	37,797	12	214,814	14	252,611
90	2	56,568	18	360,063	20	416,631
91	0	0	6	103,721	6	103,721
92	4	117,967	7	144,934	11	262,901
93	0	0	5	73,459	5	73,459
94	2	51,604	4	96,755	6	148,359
95	0	0	2	22,282	2	22,282
96	0	0	0	0	0	0
97	0	0	1	11,041	1	11,041
98	0	0	1	11,995	1	11,995
TOTAL	2,167	\$77,299,737	4,250	\$127,501,425	6,417	\$204,801,162

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15	0	0	0	0	0	0
16	0	0	0	0	0	0
17	0	0	1	18,305	1	18,305
18	1	39,083	0	0	1	39,083
19	0	0	0	0	0	0
20	1	20,289	0	0	1	20,289
21	0	0	0	0	0	0
22	0	0	1	11,385	1	11,385
23	0	0	1	19,815	1	19,815
24	0	0	1	18,687	1	18,687
25	0	0	1	0	1	0
26	1	15,542	1	781	2	16,323
27	0	0	1	7,608	1	7,608
28	0	0	0	0	0	0
29	0	0	1	26,850	1	26,850
30	0	0	0	0	0	0
31	2	54,648	1	18,066	3	72,715
32	1	43,082	0	0	1	43,082
33	2	18,208	2	64,891	4	83,099
34	0	0	0	0	0	0
35	0	0	0	0	0	0
36	1	21,300	1	15,683	2	36,983
37	1	62,230	3	69,216	4	131,445
38	3	51,835	5	72,735	8	124,570
39	2	18,402	3	61,893	5	80,296
40	2	63,864	8	99,238	10	163,102
41	0	0	3	28,376	3	28,376
42	1	21,294	4	26,054	5	47,348
43	1	1,655	4	84,745	5	86,400
44	3	87,242	5	105,591	8	192,832
45	4	121,031	2	12,365	6	133,397
46	1	27,849	4	36,501	5	64,351
47	7	231,894	11	113,015	18	344,909
48	2	59,774	6	78,418	8	138,192
49	7	212,428	8	56,645	15	269,073
50	9	282,616	7	123,948	16	406,564
51	6	214,148	15	205,388	21	419,536
52	7	86,867	11	195,772	18	282,639
53	12	372,501	8	111,744	20	484,245

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
54	13	366,179	11	116,124	24	482,303
55	16	387,508	12	155,668	28	543,176
56	20	671,659	16	254,574	36	926,234
57	24	636,586	16	233,029	40	869,615
58	33	1,126,678	15	188,266	48	1,314,944
59	36	1,203,486	16	227,396	52	1,430,882
60	37	994,440	16	272,206	53	1,266,646
61	56	2,025,377	20	269,701	76	2,295,077
62	67	2,302,426	21	333,073	88	2,635,499
63	73	2,481,661	24	621,757	97	3,103,418
64	77	2,565,690	28	625,025	105	3,190,715
65	77	2,312,152	34	665,489	111	2,977,641
66	116	3,809,580	30	614,508	146	4,424,088
67	122	3,847,628	29	688,612	151	4,536,240
68	101	2,983,167	35	793,647	136	3,776,814
69	126	3,563,583	43	852,673	169	4,416,256
70	151	4,582,244	31	603,211	182	5,185,455
71	163	4,621,149	46	805,308	209	5,426,457
72	166	4,449,834	35	591,618	201	5,041,453
73	193	5,307,512	56	968,033	249	6,275,545
74	203	5,729,355	52	861,679	255	6,591,034
75	197	5,071,051	49	820,352	246	5,891,403
76	206	5,246,595	76	1,259,124	282	6,505,719
77	245	6,067,384	65	963,349	310	7,030,734
78	270	6,973,754	81	1,477,206	351	8,450,961
79	266	6,346,815	84	1,081,574	350	7,428,389
80	275	6,297,383	81	1,059,868	356	7,357,251
81	272	6,155,593	93	1,070,865	365	7,226,458
82	245	5,808,973	87	1,053,268	332	6,862,241
83	241	5,503,299	87	1,111,385	328	6,614,684
84	275	6,121,537	78	850,989	353	6,972,526
85	246	5,315,202	76	755,424	322	6,070,627
86	197	3,893,421	60	752,878	257	4,646,300
87	219	4,594,248	79	856,177	298	5,450,425
88	174	3,452,110	84	747,754	258	4,199,864
89	133	2,757,803	67	594,670	200	3,352,473
90	137	2,867,440	52	447,946	189	3,315,386
91	101	1,839,648	45	483,969	146	2,323,617
92	100	2,026,581	44	379,594	144	2,406,176

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
93	70	1,186,867	30	339,102	100	1,525,969
94	82	1,625,324	26	247,521	108	1,872,846
95	38	726,222	15	124,361	53	850,583
96	44	822,225	12	105,902	56	928,127
97	22	333,849	9	91,374	31	425,224
98	17	242,977	4	59,436	21	302,413
99	10	190,130	6	55,837	16	245,967
100	9	163,335	2	13,048	11	176,383
101	6	140,218	4	51,498	10	191,716
102	0	0	1	5,661	1	5,661
103	1	20,944	1	2,985	2	23,929
104	2	20,968	0	0	2	20,968
105	1	11,251	0	0	1	11,251
TOTAL	6,048	\$149,918,826	2,103	\$29,288,435	8,151	\$179,207,261

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15	138	1,105,057	186	1,286,271	324	2,391,329
16	25	198,712	37	275,494	62	474,207
17	25	245,983	37	260,844	62	506,827
18	36	358,592	48	361,356	84	719,948
19	40	349,600	39	254,862	79	604,461
20	37	377,328	36	294,567	73	671,895
21	40	497,355	37	302,544	77	799,899
22	19	175,720	17	77,427	36	253,147
23	0	0	0	0	0	0
24	3	27,834	1	4,420	4	32,254
25	2	12,775	2	11,874	4	24,649
26	0	0	0	0	0	0
27	3	18,763	0	0	3	18,763
28	0	0	1	2,245	1	2,245
29	0	0	3	17,963	3	17,963
30	1	12,447	0	0	1	12,447
31	3	24,522	1	10,823	4	35,346
32	1	12,276	6	56,220	7	68,496
33	2	13,936	2	17,158	4	31,094
34	2	15,241	2	13,615	4	28,856
35	4	65,807	5	52,331	9	118,138
36	3	24,606	1	16,097	4	40,702
37	5	65,850	9	89,613	14	155,463
38	4	33,901	5	59,024	9	92,925
39	5	49,782	6	44,095	11	93,876
40	5	70,996	5	81,033	10	152,028
41	4	25,034	7	87,288	11	112,322
42	7	102,499	10	90,321	17	192,820
43	7	109,248	9	85,136	16	194,384
44	9	114,571	7	69,397	16	183,968
45	14	203,533	12	139,488	26	343,021
46	18	302,142	17	250,479	35	552,621
47	17	259,613	10	101,306	27	360,918
48	19	256,696	11	128,563	30	385,259
49	14	265,665	19	207,471	33	473,135
50	21	321,716	21	242,469	42	564,186
51	21	366,588	22	324,223	43	690,811

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
52	22	461,321	22	301,811	44	763,132
53	26	488,919	39	590,985	65	1,079,903
54	35	768,363	43	730,102	78	1,498,465
55	51	939,255	49	724,996	100	1,664,251
56	51	1,002,818	53	840,801	104	1,843,618
57	63	1,651,077	58	835,809	121	2,486,887
58	63	1,456,943	70	1,054,240	133	2,511,184
59	76	1,666,568	57	1,142,681	133	2,809,249
60	70	1,630,171	58	1,019,087	128	2,649,258
61	93	2,372,236	90	1,648,949	183	4,021,184
62	88	2,012,928	75	1,309,397	163	3,322,325
63	82	1,893,777	73	1,173,733	155	3,067,511
64	92	2,071,451	60	1,022,855	152	3,094,306
65	82	1,921,025	72	1,292,758	154	3,213,783
66	80	1,998,996	84	1,576,550	164	3,575,546
67	76	1,731,505	66	999,462	142	2,730,968
68	56	1,551,561	65	1,149,068	121	2,700,630
69	61	1,280,000	56	855,415	117	2,135,415
70	77	1,662,971	77	1,165,623	154	2,828,594
71	83	1,726,041	68	1,006,168	151	2,732,210
72	68	1,357,253	63	968,167	131	2,325,420
73	68	1,521,127	60	969,379	128	2,490,507
74	83	1,773,603	64	984,992	147	2,758,595
75	47	875,955	44	744,082	91	1,620,037
76	72	1,209,231	55	807,699	127	2,016,930
77	62	1,193,911	76	1,102,137	138	2,296,048
78	68	1,313,741	47	633,818	115	1,947,559
79	79	1,781,269	61	893,083	140	2,674,352
80	81	1,555,290	58	730,638	139	2,285,929
81	71	1,358,097	50	743,784	121	2,101,880
82	70	1,223,339	59	641,920	129	1,865,259
83	56	929,255	58	750,178	114	1,679,433
84	38	686,926	42	515,644	80	1,202,570
85	52	1,054,367	33	428,517	85	1,482,884
86	45	738,433	26	386,582	71	1,125,016
87	45	881,211	38	464,591	83	1,345,802
88	28	438,482	29	356,511	57	794,993

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2008**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
89	17	294,752	23	274,015	40	568,767
90	21	327,161	12	147,454	33	474,615
91	19	328,396	10	128,197	29	456,593
92	16	261,975	11	122,793	27	384,768
93	12	190,769	8	81,404	20	272,173
94	10	115,473	7	98,938	17	214,411
95	8	151,656	6	53,603	14	205,258
96	3	85,341	1	12,306	4	97,646
97	2	12,083	4	23,802	6	35,885
98	0	0	0	0	0	0
99	0	0	1	7,208	1	7,208
100	3	29,182	0	0	3	29,182
101	2	49,934	0	0	2	49,934
TOTAL	3,027	\$58,110,527	2,812	\$38,827,949	5,839	\$96,938,476