

State Teachers Retirement System of Ohio

July 1, 2011 Actuarial Valuation Report

Prepared by PricewaterhouseCoopers, LLP

November 2011



November 10, 2011

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, 2011, prepared in accordance with Section 3307.51 of Chapter 3307 of the Ohio Revised Code, pursuant to our engagement letter with STRS Ohio dated December 1, 2007. This valuation takes into account all of the 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 and assumptions are unchanged from the prior valuation.

Actuarial Assumptions

The actuarial assumptions and methods were selected by the Board and comply with the parameters set forth in Governmental Accounting Standards No. 25. The demographic assumptions, including the withdrawal, active death, retirement, and retiree mortality rates reflect the past experience and the expected future experience of the System. The inflation assumption is 3.0%. The real rate of return is 5.0%, resulting in an interest rate of 8.0%. The payroll growth assumption is 3.5% for the next seven years and 4.0% thereafter.

Assets and Membership Data

STRS Ohio reported to the actuary the individual data for members of the System as of the valuation date. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared by STRS Ohio.

Funding Adequacy

The total contribution rate from employers and members is 24% of payroll. The Board allocates the total contribution rate between pension and survivor benefits and health care. For fiscal 2012 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 2012 and after is insufficient to provide for the payment of the pension and survivor benefits, as the funding period is infinite. An infinite funding period means the contributions collected will never amortize the unfunded accrued liability, and ultimately the system will not be able to meet its pension obligation unless changes are made.

The valuation indicates that for the fiscal year ending June 30, 2011, the actuarial experience of STRS Ohio was somewhat favorable generating a net actuarial gain of \$181 million. This gain consisted of a \$1,296 million loss due to the recognition of deferred prior asset losses under the system's asset valuation method, a \$1,884 million gain due to fiscal 2011 favorable investment return and a net \$407 million loss due to unfavorable fiscal 2011 demographic experience offset somewhat by favorable salary experience as compared to the actuarial assumptions.



Financial Results

This report shows detailed summaries of the financial results of the valuation 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.

Actuarial Certification

In preparing the results presented in this report, we have relied upon information STRS Ohio provided to us regarding the benefit provisions, System members, benefit payments and unaudited plan assets. 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. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

A range of results, different from those presented in this report could be considered reasonable. Future actuarial measurements may differ significantly from the current measurement presented in this report due to a number of factors including but not limited to: plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methods used for these measurements, and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

This report was prepared for the internal use of STRS Ohio in connection with our actuarial valuation of the System and not for reliance by any other person. PwC disclaims any contractual or other responsibility or duty of care to others based upon the services or deliverables provided in connection with this report.

This report is not intended to satisfy the requirements of any standard or to be used for any purpose other than those specifically stated herein. Significantly different results from those presented in this report may be required or applicable for other purposes.

This document is not intended or written to be used, and it cannot be used, for the purposes of avoiding U.S. federal, state, or local tax penalties. This includes penalties that may apply if the transaction that is the subject of this document is found to lack economic substance or fails to satisfy any other similar rule of law.

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. To the best of our knowledge, the individuals have no relationship that may impair, or appear to impair the objectivity of our work.

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, 2011 for STRS Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is infinite.
- The funded status of the System determined as of July 1, 2011 based on the accrued liability and the actuarial value of assets as of that date, which is 58.8%.
- The determination of the net actuarial gain or loss as of July 1, 2011, which is a gain of \$181 million.
- Annual disclosure as of July 1, 2011 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.

Actuarial Assumptions and Methods

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

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.

Pension 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, 2011. Comparable results from the July 1, 2010 valuation are also shown.

	July 1, 2011	July 1, 2010
Membership Data		
Active Members		
Number ¹	177,897	175,842
Annualized Salaries ¹ (in thousands)	\$ 10,159,877	\$ 9,633,355
Average Pay ¹	\$ 54,018	\$ 54,784
Membership Payroll (in thousands)	\$ 11,097,598	\$ 11,057,260
Retirees and Beneficiaries		
Number	138,088	133,103
Annual Allowances (in thousands)	\$ 5,393,372	\$ 4,957,960
Average Benefit Payment	\$ 39,057	\$ 37,249
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
Total Pension Contribution Rate		
- Normal Rate	3.98 %	4.30 %
- Accrued Liability Rate	9.02	8.70
Health Care Contribution Rate	<u>1.00</u>	<u>1.00</u>
Total	14.00 %	14.00 %
Member Contribution Rate	<u>10.00</u>	<u>10.00</u>
Total	24.00 %	24.00 %
Actuarial Funded Status² (in thousands)		
- Accrued Liability	\$ 98,766,204	\$ 94,720,669
- Actuarial Value of Assets	<u>(58,110,495)</u>	<u>(55,946,259)</u>
- Unfunded Accrued Liability	\$ 40,655,709	\$ 38,774,410
- Funded Ratio	58.8 %	59.1 %
- Funding Period	Infinite	Infinite

1. Excludes defined contribution only members. Annualized salaries for the 2011 Plan Year are for the Plan Year beginning July 1, 2011.

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, 2011 determine the net gain or loss for the year ended June 30, 2011. The net gain is \$181 million.

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

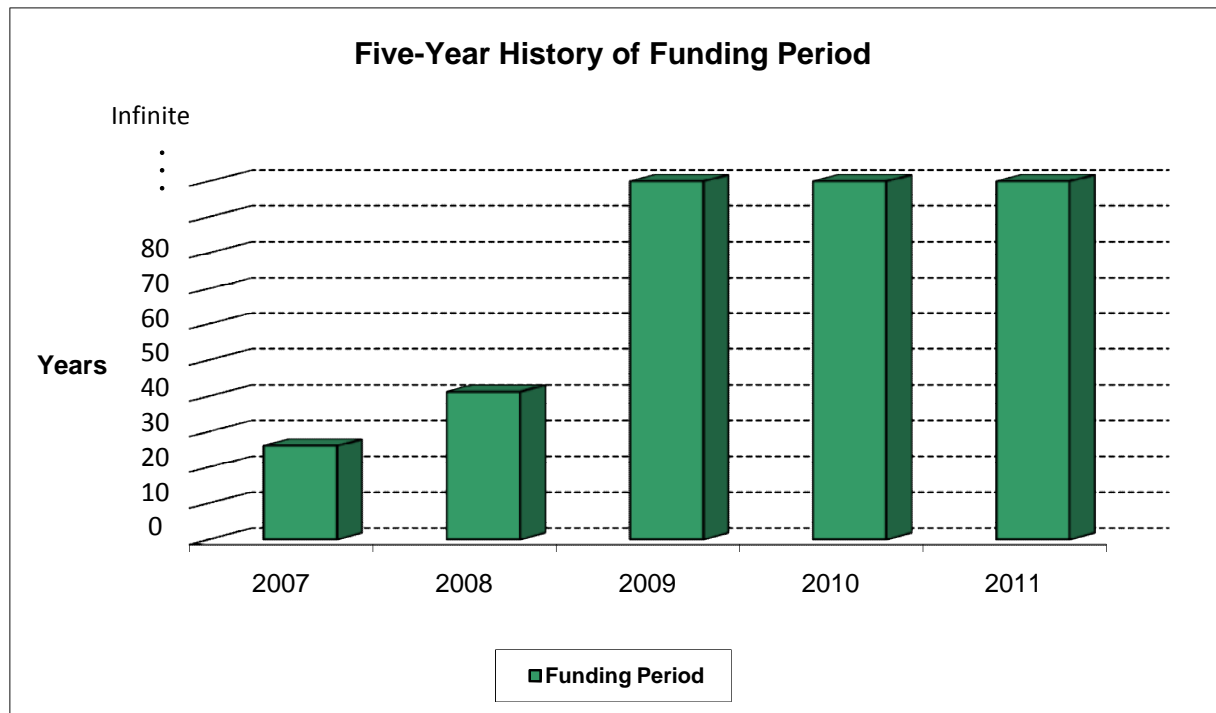
Five-Year History of Gains or (Losses)	
(\$ in millions)	
<u>Fiscal Year Ended June 30</u>	<u>Net Gain or (Loss)</u>
2011	\$ 181
2010	\$ (279)
2009	\$ (17,801)
2008	\$ (894)
2007	\$ 5,234

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 Years	Contribution Rate	
		Member	Employer
2011	Infinite	10.00 %	14.00 %
2010	Infinite	10.00 %	14.00 %
2009	Infinite	10.00 %	14.00 %
2008	41.2	10.00 %	14.00 %
2007	26.1	10.00 %	14.00 %



SECTION I - SUMMARY

Funded Ratio

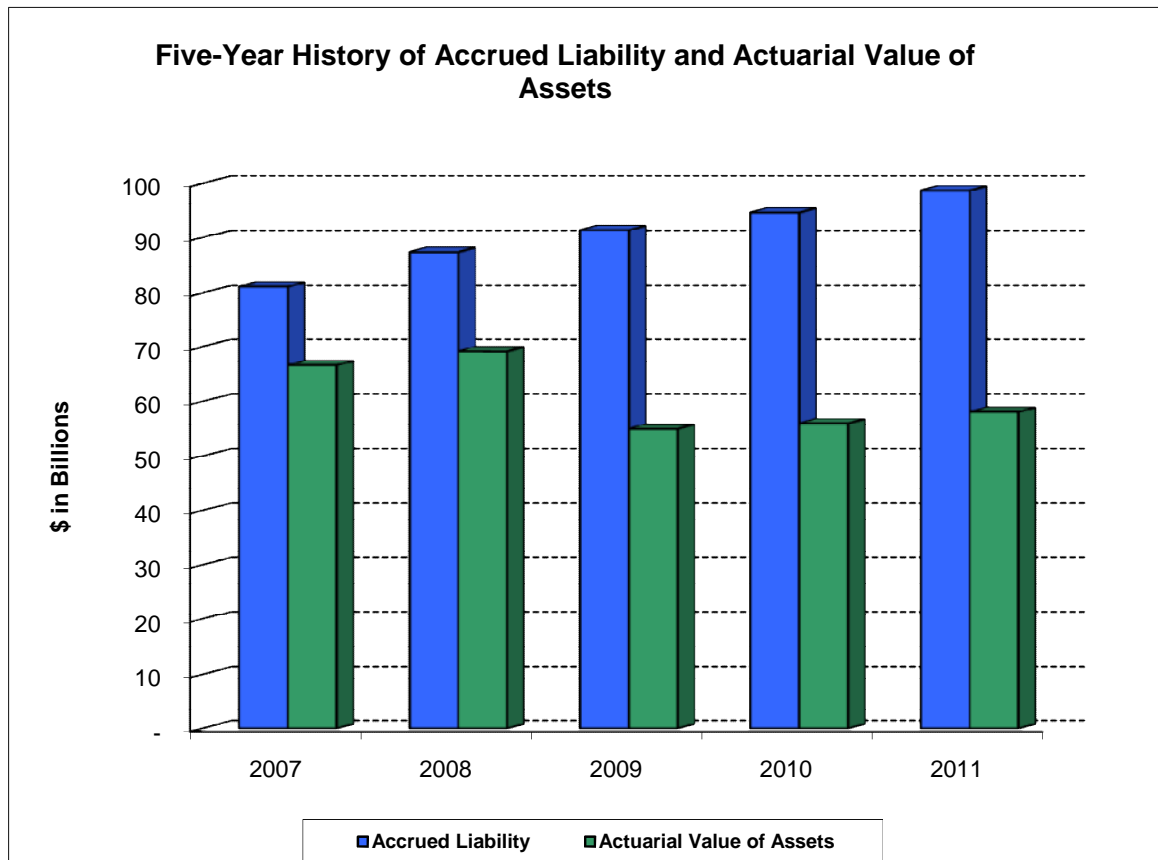
The System's funded status is measured by comparing the actuarial value of assets with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees.

On this basis, the System's funded ratio is 58.8% as of July 1, 2011. The funded ratio is based on the actuarial value of assets of \$58.1 billion and an accrued liability of \$98.8 billion.

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

Valuation as of July 1	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2011	\$ 98,766.2	\$ 58,110.5	\$ 40,655.7	58.8%
2010	\$ 94,720.7	\$ 55,946.3	\$ 38,774.4	59.1%
2009	\$ 91,441.0	\$ 54,902.9	\$ 36,538.1	60.0%
2008	\$ 87,432.3	\$ 69,198.0	\$ 18,234.3	79.1%
2007	\$ 81,126.6	\$ 66,671.5	\$ 14,455.1	82.2%

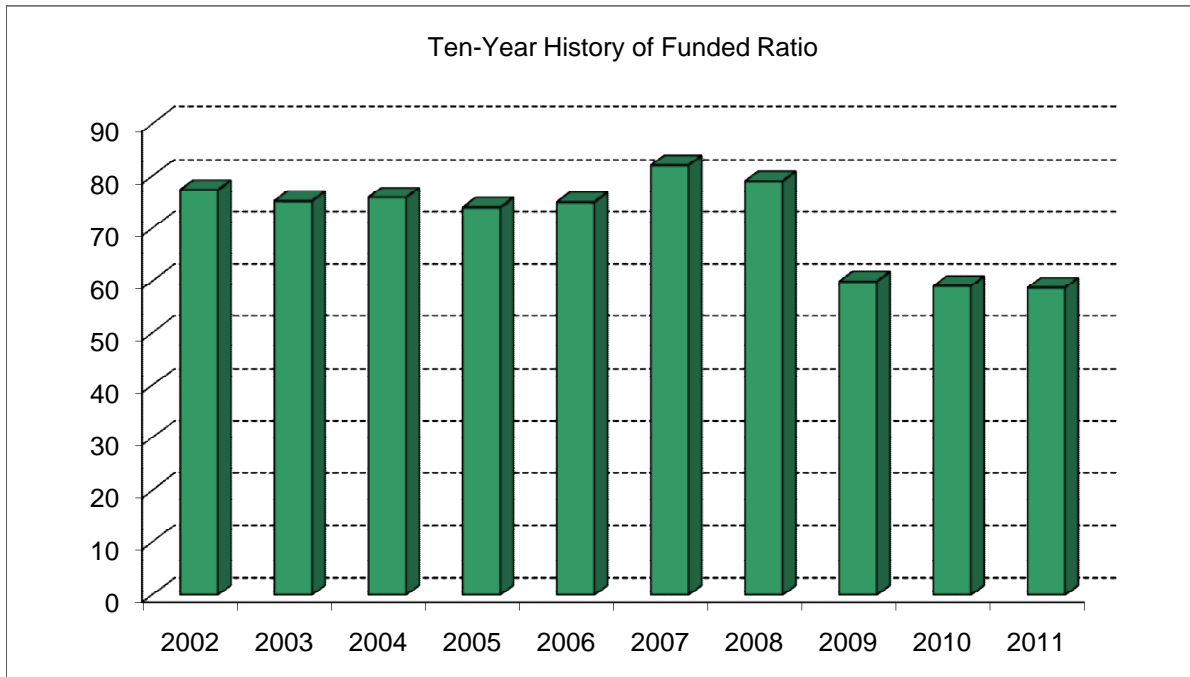
The following chart shows a five-year history of the accrued liability and the valuation assets:



SECTION I - SUMMARY

Funded Ratio

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

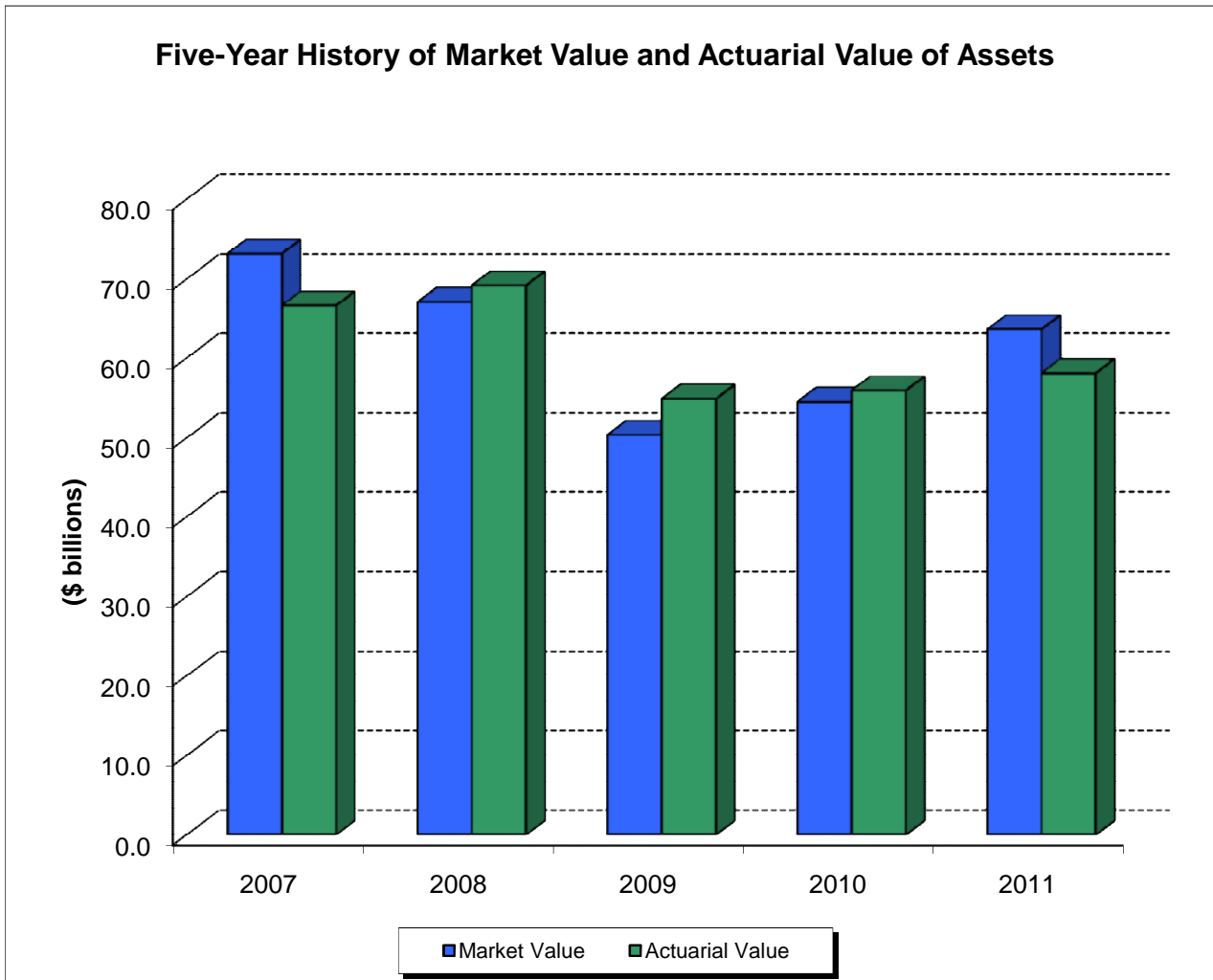


SECTION I - SUMMARY

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, 2007 through 2011 is shown below. The return based on the actuarial 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	Actuarial Value of Assets
2011	22.5 %	9.2 %
2010	13.5 %	6.6 %
2009	(22.0) %	(17.7) %
2008	(5.6) %	7.0 %
2007	20.6 %	18.4 %



SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary as of July 1, 2011

(\$ in thousands)

	Defined Benefit	Combined	Total
Membership Data			
1. Number of Members			
a. Active Members			
(i) Defined Benefit	173,283	4,614	177,897
(ii) Defined Contribution	7,963		7,963
b. Reemployed Retirees	23,156		23,156
c. Inactive Members			
(i) Eligible for Allowances	16,685	305	16,990
(ii) Eligible for Refunds Only	133,151	1,150	134,301
d. Retirees and Beneficiaries	138,024	64	138,088
e. Total	<u>492,262</u>	<u>6,133</u>	<u>498,395</u>
2. Annualized Salaries (for period beginning July 1, 2011)	\$ 9,932,619	\$ 227,258	\$ 10,159,877
3. Membership Payroll			
a. STRS Defined Benefit Plan Members	\$ 10,155,296	\$ 214,071	\$ 10,369,367
b. STRS Defined Contribution Plan Members	250,308	0	250,308
c. Alternative Retirement Plan Members	477,923	0	477,923
d. Total	<u>\$ 10,883,527</u>	<u>\$ 214,071</u>	<u>\$ 11,097,598</u>
4. Annual Allowances	\$ 5,393,129	\$ 243	\$ 5,393,372
Valuation Results			
5. Accrued Liability			
a. Active Members	\$ 33,980,907	\$ 101,636	\$ 34,082,543
b. Reemployed Retirees	390,428	0	390,428
c. Inactive Members	1,329,604	2,826	1,332,430
d. Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	61,361,422	2,648	61,364,070
(ii) Survivors' Benefit Fund	1,077,531	0	1,077,531
(iii) Subtotal	<u>62,438,953</u>	<u>2,648</u>	<u>62,441,601</u>
e. Total	<u>\$ 98,139,892</u>	<u>\$ 107,110</u>	<u>\$ 98,247,002</u>
6. Defined Contribution Account Balances	\$ 519,202	\$ 0	\$ 519,202
7. Total Accrued Liability	\$ 98,659,094	\$ 107,110	\$ 98,766,204

SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary (Continued)

(\$ in thousands)

	Defined Benefit	Combined	Total
Valuation Results			
8. Total Accrued Liability	\$ 98,659,094	\$ 107,110	\$ 98,766,204
9. Actuarial Value of Pension Assets			58,110,495
10. Unfunded Accrued Liability			\$ 40,655,709
11. Funding Period			Infinite
12. Funded Status			58.8%
13. Normal Cost Rate	13.97%	4.80%	
14. Member Contribution Rate	10.00%		
Allocation of Employer Contribution Rate			
15. Employer Contribution Rate			
a. Normal	3.97%	4.80%	3.98%
b. Accrued Liability	9.03%	8.20%	9.02%
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, 2011

(\$ in thousands)

	Defined Benefit and Combined	Defined Contribution	Total
1. Market Value of Assets as of June 30, 2010	\$ 54,140,413	\$ 383,812	\$ 54,524,225
2. Contributions During Year	2,490,708	76,140	2,566,848
3. Disbursements During Year	5,397,650	12,777	5,410,427
4. Transfers to Defined Benefit Plan	16,264	(16,264)	0
5. Investment Return During Year			
a. Gross Investment Return	\$ 12,092,880	\$ 88,405	\$ 12,181,285
b. Expenses	225,905	114	226,019
c. Net Investment Return (a) - (b)	\$ 11,866,975	\$ 88,291	\$ 11,955,266
6. Market Value of Assets as of June 30, 2011 (1) + (2) - (3) + (4) + (5)	\$ 63,116,710	\$ 519,202	\$ 63,635,912
7. Rate of Return	22.52 %	21.67 %	22.51 %

SECTION II - VALUATION RESULTS

C. Derivation of Actuarial Value of Assets as of June 30, 2011

(\$ in thousands)

1.	Market Value of Defined Benefit and Combined Plan Assets as of June 30, 2011					\$63,116,710
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>
	2011	\$11,866,975	\$4,329,121	\$7,537,854	75%	\$5,653,391
	2010	6,582,196	4,266,968	2,315,228	50%	\$1,157,614
	2009	(14,430,392)	5,418,639	(5,122,174) ¹	25%	(\$1,280,544)
	2008	(3,986,262)	5,225,229	(2,377,086) ¹	0%	\$0
						\$5,530,461
3.	Actuarial Value of Defined Benefit Plan Assets as of June 30, 2011 (1) - (2)					\$57,586,249
4.	Adjustment for 91%/109% Corridor					0
5.	Adjusted Actuarial Value of Defined Benefit Plan Assets as of June 30, 2011 (3) + (4)					\$57,586,249
6.	Defined Contribution Plan Assets					519,202
7.	Early Retirement Incentive Receivable					5,044
8.	Total Actuarial Value of Assets as of June 30, 2011 (5) + (6) + (7)					\$58,110,495
9.	Rate of Return					9.19%

1. The 2008-2009 original gain/(loss) bases were adjusted downwards to reflect the 109% AVA corridor as of July 1, 2009.

SECTION II - VALUATION RESULTS

D. Analysis of Actuarial Net Gain / (Loss) as of July 1, 2011

(\$ in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2011		
a. Actual Unfunded Accrued Liability at July 1, 2010	\$	38,774,410
b. Expected Increase in Unfunded Accrued Liability		2,062,278
c. Expected Unfunded Accrued Liability at July 1, 2011	\$	40,836,688
2. Unfunded Accrued Liability at July 1, 2011		40,655,709
3. Net Gain (1)(c) - (2)		180,979
4. Analysis of Net Loss		
a. Investment Return Gains and Losses on Actuarial Value of Assets		
(i) Gain due to 2011 investment return	\$	1,884,464
(ii) Loss due to recognition of 2008-2010 deferred investment losses		(1,296,010)
(iii) Total	\$	588,454
b. Sources of Demographic Experience Gains and (Losses)		
(i) Loss from Payroll Growth Less than Expected	\$	(77,193)
(ii) Gain from Salary Increases Less than Expected		680,760
(iii) Loss from Retirement and Other Separation Experience		(509,972)
(iv) Gain from Final Plan Reselection		13,373
(v) Loss from Retirees' Mortality Experience*		(488,586)
(vi) Loss from New Entrants		(25,857)
(vii) Total	\$	(407,475)
c. Total Net Gain as of July 1, 2011	\$	180,979
(a) + (b)		
* Reflects a loss of \$644 million associated with the July 1 st COLAs excluded from the prior year valuation.		

SECTION II - VALUATION RESULTS

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

(\$ in thousands)

Valuation as of July 1	Projected Annual Benefits During the Year
2011	\$ 5,627,543
2012	\$ 5,902,915
2013	\$ 6,182,056
2014	\$ 6,460,290
2015	\$ 6,734,722
2016	\$ 7,006,641
2017	\$ 7,280,921
2018	\$ 7,558,242
2019	\$ 7,838,415
2020	\$ 8,119,359

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 actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded status is measured by comparing the actuarial value of assets (based on a four-year smoothed market value) with the accrued liability. For purposes of GASB Statement No. 25, the actuarial 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 58.8% as of July 1, 2011. The funded ratio is based on the actuarial value of assets of \$58.1 billion and an accrued liability of \$98.8 billion. Exhibit B 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, 2011, which were based on the July 1, 2010 valuation and an infinite-year funding period, are equal to 51% of the ARC. Exhibit C 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	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
2011	\$ 58,110,495	\$ 98,766,204	\$ 40,655,709	58.8%	\$ 11,097,598	366%
2010	\$ 55,946,259	\$ 94,720,669	\$ 38,774,410	59.1%	\$ 11,057,260	351%
2009	\$ 54,902,859	\$ 91,440,955	\$ 36,538,096	60.0%	\$ 10,800,817	338%
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%

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
2011	\$ 2,715,523	51%
2010	\$ 2,623,624	52%
2009	\$ 1,502,240	89%
2008*	\$ 1,329,498	100%
2007	\$ 1,539,805	83%
2006	\$ 1,417,598	88%

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, 2010 was contributed in the fiscal year ending June 30, 2011).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2011
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent open
Remaining Amortization Period (Effective):	Infinite
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 seven 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 Actuarial Value of Assets

Valuation as of July 1	Accrued Liability for			Actuarial Value of Assets ¹	Portion of Accrued Liability Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2011	\$ 10,907,610,852	\$ 62,441,600,645	\$ 25,416,992,764	\$ 58,110,495,261	100 %	76 %	0 %
2010	\$ 10,641,166,707	\$ 57,754,654,376	\$ 26,324,848,105	\$ 55,946,259,276	100 %	78 %	0 %
2009	\$ 10,295,816,001	\$ 54,909,045,630	\$ 26,236,093,324	\$ 54,902,858,958	100 %	81 %	0 %
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 %

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 seven years, 4.00% thereafter

Definition of Active Members:

Members employed as of July 1, 2011 who have earned at least 0.25 years of service or were employed on or after January 1, 2011 and have less than 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 (assumed payable at the middle of the year) 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, 2011 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			88
		28	90
62			91
63			94
		29	95
64			97
65		30 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, 2011
(\$ in thousands)

Defined Benefit Plan Active Members

Item	Male	Female	Total
Number of Members	49,562	123,721	173,283
Annual Salaries (for period ending June 30, 2011)	\$ 2,914,809	\$ 6,481,816	\$ 9,396,625
Average Age	44.59	43.67	43.94
Average Service	12.42	12.38	12.39

Combined Plan Active Members

Item	Male	Female	Total
Number of Members	1,003	3,611	4,614
Annual Salaries (for period ending June 30, 2011)	\$ 49,825	\$ 163,273	\$ 213,098
Average Age	42.30	39.51	40.11
Average Service	6.29	6.59	6.53

Total Active Members

Item	Male	Female	Total
Number of Members	50,565	127,332	177,897
Annual Salaries (for period ending June 30, 2011)	\$ 2,964,634	\$ 6,645,089	\$ 9,609,723
Average Age	44.54	43.55	43.84
Average Service	12.29	12.22	12.24

SECTION VI - DEMOGRAPHICS

Summary of Membership Data as of July 1, 2011

Defined Benefit Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,142	12,543	16,685
Eligible for Refunds Only	48,659	84,492	133,151
Total	52,801	97,035	149,836

Combined Plan Inactive Members

Number	Male	Female	Total
Eligible for Allowances	49	256	305
Eligible for Refunds Only	306	844	1,150
Total	355	1,100	1,455

Total Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,191	12,799	16,990
Eligible for Refunds Only	48,965	85,336	134,301
Total	53,156	98,135	151,291

Retirees and Beneficiaries

Item	Number	Annual Allowances (thousands)	Average Allowances
Retirees	117,138	\$ 4,861,265	\$ 41,500
Beneficiaries Receiving Optional Allowances	9,012	214,418	23,792
Survivor's Benefit Fund Beneficiaries	5,910	109,714	18,564
Disability Retirees	6,028	207,975	34,501
Total	138,088	\$ 5,393,372	\$ 39,057

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2011
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	3,589 \$ 20,523	2 \$ 41,922								3,591 \$ 20,535
25-29	14,423 \$ 29,422	4,277 \$ 45,179								18,700 \$ 33,026
30-34	6,987 \$ 29,738	11,794 \$ 49,445	4,817 \$ 57,825							23,598 \$ 45,321
35-39	4,852 \$ 27,998	4,472 \$ 50,238	11,039 \$ 61,981	2,918 \$ 68,229						23,281 \$ 53,426
40-44	5,776 \$ 23,270	3,831 \$ 48,730	5,455 \$ 61,967	8,816 \$ 69,852	2,309 \$ 72,576					26,187 \$ 55,086
45-49	3,727 \$ 23,381	3,032 \$ 47,944	3,375 \$ 61,840	3,419 \$ 70,814	5,726 \$ 73,798	2,219 \$ 75,201				21,498 \$ 59,204
50-54	2,913 \$ 22,227	2,583 \$ 46,260	3,182 \$ 60,424	3,005 \$ 70,113	3,212 \$ 77,195	5,393 \$ 75,410	1,872 \$ 76,497	1 \$ 62,527		22,161 \$ 62,502
55-59	2,305 \$ 21,112	1,996 \$ 42,371	2,759 \$ 59,671	3,019 \$ 68,090	3,234 \$ 76,364	3,088 \$ 79,411	4,473 \$ 77,112	747 \$ 77,634		21,621 \$ 64,684
60-64	1,476 \$ 18,245	1,241 \$ 38,265	1,452 \$ 57,380	1,789 \$ 67,878	2,200 \$ 76,154	2,250 \$ 81,688	1,664 \$ 85,201	732 \$ 84,879	30 \$ 75,813	12,834 \$ 65,193
Over 64	903 \$ 12,765	595 \$ 27,963	424 \$ 53,994	462 \$ 70,499	553 \$ 84,539	560 \$ 87,154	505 \$ 91,081	269 \$ 104,326	155 \$ 104,825	4,426 \$ 60,889
Total	46,951 \$ 25,879	33,823 \$ 47,346	32,503 \$ 60,690	23,428 \$ 69,459	17,234 \$ 75,396	13,510 \$ 77,823	8,514 \$ 79,386	1,749 \$ 84,763	185 \$ 100,120	177,897 \$ 54,018

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2011
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	3,448	2									3,450
	\$ 20,456	\$ 41,922									\$ 20,468
25-29	13,874	4,096									17,970
	\$ 29,308	\$ 45,159									\$ 32,921
30-34	6,763	11,310	4,645								22,718
	29,582	49,428	57,871								45,247
35-39	4,652	4,293	10,752	2,909							22,606
	\$ 27,660	\$ 50,102	\$ 61,964	\$ 68,236							\$ 53,459
40-44	5,554	3,650	5,275	8,807	2,309						25,595
	\$ 22,954	\$ 48,558	\$ 61,872	\$ 69,852	\$ 72,584						\$ 55,241
45-49	3,540	2,868	3,170	3,416	5,726	2,219					20,939
	\$ 22,863	\$ 47,488	\$ 61,741	\$ 70,816	\$ 73,798	\$ 75,201					\$ 59,420
50-54	2,786	2,426	2,998	2,993	3,212	5,393	1,872	1			21,681
	\$ 22,082	\$ 45,974	\$ 60,215	\$ 70,141	\$ 77,195	\$ 75,410	\$ 76,497	\$ 62,527			\$ 62,793
55-59	2,212	1,876	2,610	3,012	3,234	3,088	4,473	747			21,252
	\$ 20,846	\$ 41,923	\$ 59,452	\$ 68,090	\$ 76,364	\$ 79,411	\$ 77,112	\$ 77,634			\$ 64,940
60-64	1,440	1,199	1,393	1,785	2,200	2,250	1,664	732	30		12,693
	\$ 18,113	\$ 38,282	\$ 57,150	\$ 67,878	\$ 76,154	\$ 81,688	\$ 85,201	\$ 84,879	\$ 75,813		\$ 65,412
Over 64	891	572	412	462	553	560	505	269	155		4,379
	\$ 12,807	\$ 28,159	\$ 53,829	\$ 70,499	\$ 84,539	\$ 87,154	\$ 91,081	\$ 104,326	\$ 104,825		\$ 61,231
Total	45,160	32,292	31,255	23,384	17,234	13,510	8,514	1,749	185		173,283
	\$ 25,674	\$ 47,219	\$ 60,618	\$ 69,464	\$ 75,396	\$ 77,823	\$ 79,386	\$ 84,763	\$ 100,120		\$ 54,227

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2011
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	141 \$ 22,165									141 \$ 22,165
25-29	549 \$ 32,306	181 \$ 45,624								730 \$ 35,608
30-34	224 \$ 34,437	484 \$ 49,841	172 \$ 56,585							880 \$ 47,238
35-39	200 \$ 35,862	179 \$ 53,509	287 \$ 62,616	9 \$ 65,831						675 \$ 52,317
40-44	222 \$ 31,157	181 \$ 52,196	180 \$ 64,748	9 \$ 69,458						592 \$ 48,386
45-49	187 \$ 33,185	164 \$ 55,915	205 \$ 63,364	3 \$ 68,674						559 \$ 51,111
50-54	127 \$ 25,415	157 \$ 50,688	184 \$ 63,821	12 \$ 63,080						480 \$ 49,345
55-59	93 \$ 27,444	120 \$ 49,374	149 \$ 63,503	7 \$ 68,379						369 \$ 49,913
60-64	36 \$ 23,552	42 \$ 37,794	59 \$ 62,826	4 \$ 67,994						141 \$ 45,489
Over 64	12 \$ 9,700	23 \$ 23,086	12 \$ 59,648							47 \$ 29,003
Total	1,791 \$ 31,052	1,531 \$ 50,018	1,248 \$ 62,480	44 \$ 66,618						4,614 \$ 46,185

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2011**

Number and Annual Retirement Allowances

Group	Number	Annual Allowances as of July 1, 2011		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	42,583	\$1,589,474,383	\$452,790,441	\$2,042,264,825
Females	74,555	\$2,285,741,562	\$533,258,043	\$2,818,999,604
Subtotal	117,138	\$3,875,215,945	\$986,048,484	\$4,861,264,429
Beneficiaries Receiving Optional Allowances				
Males	6,650	\$118,931,179	\$58,357,707	\$177,288,886
Females	2,362	\$27,343,166	\$9,786,153	\$37,129,319
Subtotal	9,012	\$146,274,345	\$68,143,860	\$214,418,205
Survivors' Benefit Fund Beneficiaries				
Males	3,059	\$45,563,228	\$19,090,694	\$64,653,922
Females	2,851	\$33,562,016	\$11,498,992	\$45,061,008
Subtotal	5,910	\$79,125,244	\$30,589,686	\$109,714,930
Disability Retirees				
Males	2,004	\$54,127,355	\$22,472,463	\$76,599,818
Females	4,024	\$97,167,503	\$34,207,161	\$131,374,664
Subtotal	6,028	\$151,294,858	\$56,679,624	\$207,974,482
Grand Total	138,088	\$4,251,910,392	\$1,141,461,654	\$5,393,372,046

Included above are 136 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,868,858.

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2011**

Number and Average Annual Allowance

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	10,188	\$ 514,508,416	\$ 50,501,415
60-64	27,823	1,358,884,732	48,840,338
65-69	25,702	1,145,067,022	44,551,670
70-74	18,909	763,257,882	40,364,794
75-79	13,806	491,855,929	35,626,244
Over 79	20,710	587,690,448	28,377,134
Total	117,138	\$4,861,264,429	\$ 41,500,320
Beneficiaries Receiving Optional Allowances			
Under 60	435	\$ 10,522,123	\$ 24,188,789
60-64	456	14,155,009	31,041,687
65-69	796	25,274,911	31,752,401
70-74	1,119	31,690,950	28,320,777
75-79	1,496	37,972,742	25,382,849
Over 79	4,710	94,802,470	20,127,913
Total	9,012	\$ 214,418,205	\$ 23,792,522
Survivors' Benefit Fund Beneficiaries			
Under 60	1,754	\$ 25,024,585	\$ 14,267,152
60-64	786	19,040,594	24,224,674
65-69	830	18,681,962	22,508,388
70-74	700	14,499,420	20,713,457
75-79	622	11,928,389	19,177,475
Over 79	1,218	20,539,980	16,863,695
Total	5,910	\$ 109,714,930	\$ 18,564,286
Disability Retirees			
Under 60	1,636	\$ 59,196,614	\$ 36,183,749
60-64	1,479	55,086,055	37,245,473
65-69	1,111	40,456,191	36,414,213
70-74	690	23,076,412	33,444,075
75-79	494	15,115,766	30,598,716
Over 79	618	15,043,445	24,342,144
Total	6,028	207,974,482	\$ 34,501,407
Grand Total	138,088	\$5,393,372,046	\$ 39,057,500

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 (for period ending June 30th)	Average Annual Pay	Percentage Increase in Average Pay
2011	177,897	1.2 %	\$ 9,609,723,360	\$ 54,018	(1) %
2010	175,842	0.6 %	\$ 9,633,354,504	\$ 54,784	1 %
2009	174,807	0.9 %	\$ 9,502,701,044	\$ 54,361	3 %
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 %

Retirees and Beneficiaries

Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2011	138,088	4 %	\$ 5,393,372,046	9 %	\$ 39,057
2010	133,103	3 %	\$ 4,957,960,446	5 %	\$ 37,249
2009	129,659	2 %	\$ 4,706,964,923	7 %	\$ 36,303
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

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, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	0	0	1	270	1	270
19	1	5,335	0	0	1	5,335
20	1	1,923	1	8,625	2	10,548
21	11	66,311	7	54,980	18	121,291
22	19	224,316	101	1,310,045	120	1,534,361
23	229	3,724,978	931	17,286,311	1,160	21,011,289
24	526	9,663,496	1,763	41,393,188	2,289	51,056,683
25	698	16,861,625	2,183	58,758,823	2,881	75,620,447
26	931	26,705,899	2,599	78,708,834	3,530	105,414,734
27	970	29,777,164	2,841	94,975,903	3,811	124,753,067
28	1,082	37,015,042	2,921	105,153,810	4,003	142,168,852
29	1,218	43,997,037	3,257	125,628,543	4,475	169,625,580
30	1,169	47,426,380	3,278	132,535,077	4,447	179,961,457
31	1,215	51,014,548	3,379	144,633,691	4,594	195,648,239
32	1,265	60,000,162	3,513	157,883,723	4,778	217,883,885
33	1,345	66,863,831	3,481	163,180,108	4,826	230,043,939
34	1,427	73,610,785	3,526	172,331,840	4,953	245,942,625
35	1,426	77,415,957	3,193	159,503,276	4,619	236,919,233
36	1,339	74,372,544	3,195	163,032,552	4,534	237,405,095
37	1,495	82,671,584	3,361	176,263,750	4,856	258,935,334
38	1,340	77,839,884	3,242	171,976,162	4,582	249,816,046
39	1,395	83,532,885	3,295	177,200,092	4,690	260,732,977
40	1,460	87,692,142	3,773	203,427,028	5,233	291,119,171
41	1,539	94,095,489	3,840	208,201,179	5,379	302,296,668
42	1,436	90,311,538	3,639	201,194,131	5,075	291,505,669
43	1,366	85,510,290	3,434	188,005,978	4,800	273,516,267
44	1,305	81,541,381	4,395	202,553,795	5,700	284,095,176
45	1,255	80,612,135	3,114	174,251,578	4,369	254,863,713
46	1,262	80,730,114	2,957	168,484,622	4,219	249,214,736
47	1,234	77,759,570	2,978	168,522,753	4,212	246,282,324
48	1,198	78,989,800	3,107	177,677,981	4,305	256,667,781
49	1,239	82,484,595	3,154	183,256,770	4,393	265,741,365
50	1,241	85,503,553	3,162	187,592,752	4,403	273,096,304
51	1,235	84,739,137	3,069	181,589,681	4,304	266,328,818
52	1,219	81,864,011	3,123	186,327,660	4,342	268,191,672
53	1,215	84,950,841	3,124	189,037,591	4,339	273,988,433
54	1,310	90,414,902	3,463	213,077,807	4,773	303,492,709
55	1,299	92,249,772	3,347	205,658,507	4,646	297,908,279
56	1,308	93,949,375	3,305	206,671,333	4,613	300,620,709
57	1,201	83,158,635	3,256	206,127,259	4,457	289,285,894

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, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
58	1,146	79,602,273	2,840	178,927,296	3,986	258,529,568
59	1,066	75,031,867	2,853	177,156,232	3,919	252,188,098
60	1,011	69,105,341	2,499	156,825,419	3,510	225,930,760
61	823	56,337,903	2,095	132,817,758	2,918	189,155,661
62	795	55,715,845	1,777	113,181,756	2,572	168,897,601
63	636	45,615,717	1,424	88,299,251	2,060	133,914,968
64	628	47,030,626	1,146	71,756,357	1,774	118,786,984
65	449	31,702,707	751	45,413,745	1,200	77,116,451
66	289	20,124,615	425	25,368,045	714	45,492,660
67	233	17,567,204	306	17,212,122	539	34,779,326
68	214	14,663,758	263	15,082,911	477	29,746,668
69	187	11,630,942	174	8,152,663	361	19,783,605
70	132	10,511,100	115	5,722,680	247	16,233,780
71	105	5,895,165	93	4,523,522	198	10,418,687
72	86	5,050,988	65	3,613,282	151	8,664,270
73	86	4,781,826	43	1,572,694	129	6,354,521
74	60	4,172,376	39	1,667,272	99	5,839,649
75	50	3,059,843	23	1,225,888	73	4,285,731
76	37	2,079,843	24	830,206	61	2,910,049
77	23	1,018,454	22	621,671	45	1,640,126
78	14	1,153,605	11	395,373	25	1,548,978
79	20	904,294	14	693,262	34	1,597,556
80	11	460,328	9	384,350	20	844,677
81	8	426,421	2	26,418	10	452,839
82	9	467,904	4	89,846	13	557,750
83	7	280,206	2	9,679	9	289,886
84	6	230,166	1	4,918	7	235,084
85	3	223,187	0	0	3	223,187
86	2	99,626	0	0	2	99,626
87	2	133,543	1	2,799	3	136,342
88	1	15,801	0	0	1	15,801
89	1	72,574	1	5,193	2	77,767
90	1	119,630	1	10,695	2	130,326
91	0	0	1	17,406	1	17,406
TOTAL	50,565	2,964,634,643	127,332	6,645,088,717	177,897	\$9,609,723,360

* Compensation for the period ending June 30, 2011

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, 2011**

Years of Service	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	2,563	27,082,836	5,073	48,692,372	7,636	75,775,207
1	3,806	75,610,332	8,767	175,594,877	12,573	251,205,209
2	2,978	87,029,683	6,873	194,943,069	9,851	281,972,751
3	2,625	92,487,661	6,239	210,733,962	8,864	303,221,623
4	2,143	84,565,611	5,884	218,307,996	8,027	302,873,607
5	2,069	93,694,381	5,335	217,624,542	7,404	311,318,923
6	1,872	90,288,449	5,021	216,208,603	6,893	306,497,051
7	1,728	87,918,841	4,818	221,944,994	6,546	309,863,835
8	1,702	92,879,464	4,604	224,403,128	6,306	317,282,592
9	1,779	103,796,493	4,895	252,616,683	6,674	356,413,176
10	1,833	111,946,963	5,111	279,780,752	6,944	391,727,715
11	1,804	114,780,456	5,052	285,999,941	6,856	400,780,397
12	1,818	121,864,933	4,984	293,507,974	6,802	415,372,907
13	1,664	114,909,461	4,566	280,848,667	6,230	395,758,128
14	1,545	108,138,256	4,126	260,823,782	5,671	368,962,038
15	1,529	111,360,359	3,775	243,551,444	5,304	354,911,803
16	1,331	99,566,142	3,525	232,841,957	4,856	332,408,099
17	1,347	101,276,412	3,503	235,088,468	4,850	336,364,880
18	1,242	97,502,248	3,233	221,412,816	4,475	318,915,063
19	1,069	86,745,820	2,874	197,932,892	3,943	284,678,712
20	1,031	86,027,748	2,731	192,183,017	3,762	278,210,765
21	1,025	86,170,916	2,704	191,664,971	3,729	277,835,888
22	942	80,201,587	2,528	181,644,826	3,470	261,846,413
23	929	79,543,334	2,275	166,288,417	3,204	245,831,751
24	848	73,146,342	2,221	162,496,830	3,069	235,643,172
25	894	77,025,992	2,043	150,816,905	2,937	227,842,897
26	927	80,906,261	2,055	149,654,501	2,982	230,560,763
27	846	74,028,301	2,055	151,387,215	2,901	225,415,516
28	708	62,834,802	1,845	136,473,560	2,553	199,308,362
29	594	53,868,564	1,543	114,386,847	2,137	168,255,410
30	474	42,399,942	1,065	81,359,500	1,539	123,759,442
31	550	49,375,289	1,212	90,943,467	1,762	140,318,756
32	526	46,553,926	1,174	87,277,372	1,700	133,831,298
33	595	52,259,187	1,223	92,444,268	1,818	144,703,456
34	513	44,737,663	1,182	88,545,347	1,695	133,283,010
35	244	23,056,387	530	40,788,819	774	63,845,206
36	144	14,069,539	253	19,245,679	397	33,315,218
37	96	9,801,683	169	13,481,580	265	23,283,264
38	68	7,118,887	133	10,391,285	201	17,510,172
39	52	5,410,708	60	4,885,943	112	10,296,650

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, 2011**

Years of Service	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
40	22	2,139,601	22	1,697,080	44	3,836,682
41	19	2,070,586	14	1,090,560	33	3,161,146
42	21	2,593,364	11	916,711	32	3,510,075
43	14	1,637,606	8	661,489	22	2,299,095
44	9	1,002,218	4	268,943	13	1,271,161
45	8	789,359	1	134,424	9	923,783
46	7	840,766	5	443,811	12	1,284,576
47	5	666,028	0	0	5	666,028
48	2	280,927	0	0	2	280,927
49	2	270,211	1	69,198	3	339,409
50	1	127,120	2	130,634	3	257,755
51	0	0	1	68,064	1	68,064
52	0	0	1	68,449	1	68,449
53	1	102,228	1	188,791	2	291,019
54	0	0	1	79,531	1	79,531
55	0	0	0	0	0	0
56	1	132,769	1	51,766	2	184,535
TOTAL	50,565	\$2,964,634,643	127,332	\$6,645,088,717	177,897	\$9,609,723,360

* Compensation for the period ending June 30, 2011

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
22	0	0	4	50,958	4	50,958
23	7	144,084	49	1,027,016	56	1,171,100
24	20	436,763	61	1,466,418	81	1,903,181
25	13	365,726	89	2,561,671	102	2,927,398
26	16	497,325	135	4,376,973	151	4,874,298
27	26	915,406	153	5,585,624	179	6,501,029
28	21	784,563	117	4,420,618	138	5,205,180
29	22	806,333	138	5,679,586	160	6,485,919
30	23	980,104	131	5,684,893	154	6,664,997
31	34	1,496,095	136	6,380,394	170	7,876,489
32	42	1,873,099	148	6,990,067	190	8,863,166
33	40	1,948,623	148	7,019,385	188	8,968,008
34	29	1,590,949	149	7,606,129	178	9,197,077
35	35	2,131,606	116	5,719,656	151	7,851,261
36	34	1,886,071	103	5,385,760	137	7,271,831
37	35	1,850,120	117	6,257,758	152	8,107,878
38	36	2,054,288	86	4,377,444	122	6,431,732
39	25	1,422,671	88	4,228,339	113	5,651,011
40	25	1,205,547	96	4,744,269	121	5,949,816
41	36	2,209,966	86	3,924,959	122	6,134,924
42	29	1,826,248	89	3,968,272	118	5,794,520
43	38	2,330,027	89	3,652,835	127	5,982,862
44	20	1,240,180	84	3,541,920	104	4,782,099
45	28	1,476,242	89	4,623,769	117	6,100,011
46	28	1,847,723	94	4,518,982	122	6,366,706
47	27	1,349,576	81	3,868,723	108	5,218,299
48	26	1,713,241	74	3,967,107	100	5,680,348
49	16	695,906	96	4,509,861	112	5,205,766
50	19	1,033,413	84	4,141,362	103	5,174,775
51	18	879,592	82	3,755,774	100	4,635,365
52	25	1,577,226	79	3,732,842	104	5,310,068
53	18	608,858	56	2,642,504	74	3,251,362
54	20	1,163,037	79	4,151,111	99	5,314,148
55	21	1,187,579	70	3,512,100	91	4,699,679
56	15	716,542	52	2,648,246	67	3,364,788
57	20	1,160,401	56	2,866,716	76	4,027,117
58	15	922,514	56	2,554,360	71	3,476,873
59	19	614,470	45	2,234,899	64	2,849,369
60	16	671,228	27	1,313,318	43	1,984,546
61	14	560,688	24	1,092,558	38	1,653,246

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
62	7	452,646	15	818,443	22	1,271,089
63	4	188,946	13	555,112	17	744,058
64	10	314,792	11	446,188	21	760,980
65	9	306,028	4	119,553	13	425,580
66	2	12,798	4	223,707	6	236,505
67	3	59,299	5	276,200	8	335,499
68	4	131,910	1	19,135	5	151,045
69	5	51,443	0	0	5	51,443
70	2	21,834	1	8,461	3	30,295
71	3	80,157	0	0	3	80,157
72	2	16,750	0	0	2	16,750
73	0	0	0	0	0	0
74	1	14,661	1	21,206	2	35,867
TOTAL	1,003	\$ 49,825,293	3,611	163,273,181	4,614	\$213,098,474

* Compensation for the period ending June 30, 2011

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, 2011**

Years of Service	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	34	388,736	103	1,092,116	137	1,480,852
1	110	2,856,778	332	7,823,342	442	10,680,120
2	86	2,691,897	284	8,279,803	370	10,971,699
3	93	3,575,112	325	11,746,727	418	15,321,839
4	85	4,026,749	339	13,133,027	424	17,159,776
5	88	4,690,803	249	10,591,123	337	15,281,927
6	60	3,194,995	235	10,941,727	295	14,136,722
7	65	3,336,874	227	11,587,122	292	14,923,996
8	48	2,577,587	229	11,050,239	277	13,627,826
9	70	4,201,977	260	14,405,259	330	18,607,236
10	68	4,575,408	261	15,190,576	329	19,765,984
11	44	2,948,215	215	12,718,589	259	15,666,804
12	59	3,963,164	213	13,000,520	272	16,963,685
13	47	3,577,656	157	9,850,945	204	13,428,601
14	39	2,753,404	145	9,396,792	184	12,150,196
15	7	465,938	37	2,465,274	44	2,931,213
TOTAL	1,003	49,825,293	3,611	163,273,181	4,614	\$213,098,474

* Compensation for the period ending June 30, 2011

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	0	0	1	270	1	270
19	1	5,335	0	0	1	5,335
20	1	1,923	1	8,625	2	10,548
21	11	66,311	7	54,980	18	121,291
22	19	224,316	97	1,259,087	116	1,483,403
23	222	3,580,894	882	16,259,295	1,104	19,840,189
24	506	9,226,733	1,702	39,926,770	2,208	49,153,502
25	685	16,495,898	2,094	56,197,151	2,779	72,693,050
26	915	26,208,574	2,464	74,331,862	3,379	100,540,436
27	944	28,861,759	2,688	89,390,279	3,632	118,252,038
28	1,061	36,230,479	2,804	100,733,192	3,865	136,963,671
29	1,196	43,190,704	3,119	119,948,957	4,315	163,139,660
30	1,146	46,446,277	3,147	126,850,183	4,293	173,296,460
31	1,181	49,518,452	3,243	138,253,297	4,424	187,771,750
32	1,223	58,127,063	3,365	150,893,656	4,588	209,020,719
33	1,305	64,915,208	3,333	156,160,722	4,638	221,075,930
34	1,398	72,019,836	3,377	164,725,711	4,775	236,745,548
35	1,391	75,284,351	3,077	153,783,621	4,468	229,067,972
36	1,305	72,486,473	3,092	157,646,791	4,397	230,133,265
37	1,460	80,821,463	3,244	170,005,992	4,704	250,827,455
38	1,304	75,785,595	3,156	167,598,719	4,460	243,384,314
39	1,370	82,110,214	3,207	172,971,753	4,577	255,081,966
40	1,435	86,486,596	3,677	198,682,759	5,112	285,169,355
41	1,503	91,885,524	3,754	204,276,220	5,257	296,161,744
42	1,407	88,485,290	3,550	197,225,859	4,957	285,711,149
43	1,328	83,180,263	3,345	184,353,142	4,673	267,533,405
44	1,264	80,301,201	4,311	199,011,875	5,575	279,313,077
45	1,248	79,135,893	3,025	169,627,809	4,273	248,763,702
46	1,234	78,882,390	2,863	163,965,640	4,097	242,848,030
47	1,207	76,409,995	2,897	164,654,030	4,104	241,064,025
48	1,172	77,276,559	3,033	173,710,874	4,205	250,987,433
49	1,223	81,788,689	3,058	178,746,909	4,281	260,535,598
50	1,222	84,470,140	3,078	183,451,389	4,300	267,921,529
51	1,217	83,859,546	2,987	177,833,907	4,204	261,693,453
52	1,194	80,286,785	3,044	182,594,818	4,238	262,881,604
53	1,197	84,341,983	3,068	186,395,087	4,265	270,737,070
54	1,290	89,251,865	3,384	208,926,696	4,674	298,178,561
55	1,278	91,062,193	3,277	202,146,406	4,555	293,208,600
56	1,293	93,232,833	3,253	204,023,087	4,546	297,255,920
57	1,181	81,998,234	3,200	203,260,543	4,381	285,258,777
58	1,131	78,679,759	2,784	176,372,936	3,915	255,052,695

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

Age	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
59	1,047	74,417,397	2,808	174,921,332	3,855	249,338,729
60	995	68,434,112	2,472	155,512,101	3,467	223,946,213
61	809	55,777,216	2,071	131,725,200	2,880	187,502,415
62	788	55,263,199	1,762	112,363,313	2,550	167,626,512
63	632	45,426,771	1,411	87,744,139	2,043	133,170,910
64	618	46,715,834	1,135	71,310,169	1,753	118,026,004
65	440	31,396,679	747	45,294,192	1,187	76,690,871
66	287	20,111,817	421	25,144,338	708	45,256,155
67	230	17,507,905	301	16,935,922	531	34,443,827
68	210	14,531,848	262	15,063,775	472	29,595,623
69	182	11,579,499	174	8,152,663	356	19,732,162
70	130	10,489,266	114	5,714,219	244	16,203,485
71	102	5,815,008	93	4,523,522	195	10,338,530
72	84	5,034,238	65	3,613,282	149	8,647,520
73	86	4,781,826	43	1,572,694	129	6,354,521
74	59	4,157,715	38	1,646,066	97	5,803,782
75	50	3,059,843	23	1,225,888	73	4,285,731
76	37	2,079,843	24	830,206	61	2,910,049
77	23	1,018,454	22	621,671	45	1,640,126
78	14	1,153,605	11	395,373	25	1,548,978
79	20	904,294	14	693,262	34	1,597,556
80	11	460,328	9	384,350	20	844,677
81	8	426,421	2	26,418	10	452,839
82	9	467,904	4	89,846	13	557,750
83	7	280,206	2	9,679	9	289,886
84	6	230,166	1	4,918	7	235,084
85	3	223,187	0	0	3	223,187
86	2	99,626	0	0	2	99,626
87	2	133,543	1	2,799	3	136,342
88	1	15,801	0	0	1	15,801
89	1	72,574	1	5,193	2	77,767
90	1	119,630	1	10,695	2	130,326
91	0	0	1	17,406	1	17,406
TOTAL	49,562	\$ 2,914,809,350	123,721	\$ 6,481,815,536	173,283	\$ 9,396,624,886

* Compensation for the period ending June 30, 2011

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, 2011**

Years of Service	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	2,529	26,694,099	4,970	47,600,256	7,499	74,294,355
1	3,696	72,753,555	8,435	167,771,534	12,131	240,525,089
2	2,892	84,337,786	6,589	186,663,266	9,481	271,001,052
3	2,532	88,912,549	5,914	198,987,235	8,446	287,899,784
4	2,058	80,538,862	5,545	205,174,969	7,603	285,713,831
5	1,981	89,003,578	5,086	207,033,418	7,067	296,036,996
6	1,812	87,093,454	4,786	205,266,876	6,598	292,360,330
7	1,663	84,581,967	4,591	210,357,872	6,254	294,939,839
8	1,654	90,301,877	4,375	213,352,888	6,029	303,654,766
9	1,709	99,594,516	4,635	238,211,425	6,344	337,805,941
10	1,765	107,371,555	4,850	264,590,177	6,615	371,961,731
11	1,760	111,832,240	4,837	273,281,353	6,597	385,113,593
12	1,759	117,901,769	4,771	280,507,454	6,530	398,409,222
13	1,617	111,331,805	4,409	270,997,722	6,026	382,329,527
14	1,506	105,384,852	3,981	251,426,990	5,487	356,811,842
15	1,522	110,894,421	3,738	241,086,170	5,260	351,980,591
16	1,331	99,566,142	3,525	232,841,957	4,856	332,408,099
17	1,347	101,276,412	3,503	235,088,468	4,850	336,364,880
18	1,242	97,502,248	3,233	221,412,816	4,475	318,915,063
19	1,069	86,745,820	2,874	197,932,892	3,943	284,678,712
20	1,031	86,027,748	2,731	192,183,017	3,762	278,210,765
21	1,025	86,170,916	2,704	191,664,971	3,729	277,835,888
22	942	80,201,587	2,528	181,644,826	3,470	261,846,413
23	929	79,543,334	2,275	166,288,417	3,204	245,831,751
24	848	73,146,342	2,221	162,496,830	3,069	235,643,172
25	894	77,025,992	2,043	150,816,905	2,937	227,842,897
26	927	80,906,261	2,055	149,654,501	2,982	230,560,763
27	846	74,028,301	2,055	151,387,215	2,901	225,415,516
28	708	62,834,802	1,845	136,473,560	2,553	199,308,362
29	594	53,868,564	1,543	114,386,847	2,137	168,255,410
30	474	42,399,942	1,065	81,359,500	1,539	123,759,442
31	550	49,375,289	1,212	90,943,467	1,762	140,318,756
32	526	46,553,926	1,174	87,277,372	1,700	133,831,298
33	595	52,259,187	1,223	92,444,268	1,818	144,703,456
34	513	44,737,663	1,182	88,545,347	1,695	133,283,010
35	244	23,056,387	530	40,788,819	774	63,845,206
36	144	14,069,539	253	19,245,679	397	33,315,218
37	96	9,801,683	169	13,481,580	265	23,283,264
38	68	7,118,887	133	10,391,285	201	17,510,172
39	52	5,410,708	60	4,885,943	112	10,296,650

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, 2011**

Years of Service	Male		Female		Totals	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
40	22	2,139,601	22	1,697,080	44	3,836,682
41	19	2,070,586	14	1,090,560	33	3,161,146
42	21	2,593,364	11	916,711	32	3,510,075
43	14	1,637,606	8	661,489	22	2,299,095
44	9	1,002,218	4	268,943	13	1,271,161
45	8	789,359	1	134,424	9	923,783
46	7	840,766	5	443,811	12	1,284,576
47	5	666,028	0	0	5	666,028
48	2	280,927	0	0	2	280,927
49	2	270,211	1	69,198	3	339,409
50	1	127,120	2	130,634	3	257,755
51	0	0	1	68,064	1	68,064
52	0	0	1	68,449	1	68,449
53	1	102,228	1	188,791	2	291,019
54	0	0	1	79,531	1	79,531
55	0	0	0	0	0	0
56	1	132,769	1	51,766	2	184,535
TOTAL	49,562	\$ 2,914,809,350	123,721	\$ 6,481,815,536	173,283	\$9,396,624,886

* Compensation for the period ending June 30, 2011

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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
27	0	0	0
28	0	10	10
29	4	34	38
30	12	79	91
31	18	145	163
32	34	185	219
33	41	217	258
34	43	320	363
35	54	281	335
36	70	283	353
37	64	357	421
38	52	292	344
39	68	357	425
40	89	340	429
41	80	409	489
42	73	323	396
43	88	354	442
44	93	340	433
45	101	301	402
46	93	285	378
47	97	303	400
48	92	330	422
49	107	307	414
50	128	352	480
51	123	353	476
52	169	356	525
53	150	379	529
54	172	393	565
55	184	443	627
56	192	498	690
57	174	524	698
58	199	547	746
59	235	621	856
60	198	500	698
61	148	424	572
62	151	353	504
63	142	285	427
64	128	223	351
65	90	199	289
66	51	112	163
67	47	118	165

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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	53	89	142
69	29	82	111
70	26	41	67
71	5	20	25
72	3	7	10
73	3	2	5
74	2	4	6
75	1	4	5
76	2	2	4
77	3	1	4
78	1	2	3
79	1	3	4
80	2	3	5
81	2	1	3
82	0	2	2
83	1	0	1
84	0	0	0
85	0	0	0
86	2	1	3
87	1	1	2
88	0	1	1
89	0	0	0
90	0	0	0
91	0	0	0
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	0	0
97	0	1	1
TOTAL	4,191	12,799	16,990

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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
16	0	0	0
17	0	0	0
18	0	0	0
19	2	3	5
20	2	1	3
21	5	10	15
22	18	41	59
23	62	225	287
24	203	618	821
25	432	998	1,430
26	556	1,310	1,866
27	700	1,573	2,273
28	805	1,772	2,577
29	935	2,091	3,026
30	1,014	2,177	3,191
31	1,145	2,354	3,499
32	1,210	2,373	3,583
33	1,196	2,259	3,455
34	1,144	2,323	3,467
35	1,085	2,002	3,087
36	1,094	1,955	3,049
37	1,063	1,875	2,938
38	1,054	1,939	2,993
39	1,084	1,992	3,076
40	1,263	2,135	3,398
41	1,221	2,352	3,573
42	1,248	2,107	3,355
43	1,180	2,044	3,224
44	1,133	1,955	3,088
45	1,221	1,898	3,119
46	1,381	5,789	7,170
47	1,292	2,003	3,295
48	1,238	1,963	3,201
49	1,244	2,018	3,262
50	1,169	2,005	3,174
51	1,224	2,004	3,228
52	1,223	2,073	3,296
53	1,311	1,981	3,292
54	1,237	2,036	3,273
55	1,275	1,950	3,225

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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,262	1,891	3,153
57	1,328	1,928	3,256
58	1,297	1,866	3,163
59	1,292	1,883	3,175
60	1,206	1,876	3,082
61	1,152	1,580	2,732
62	1,132	1,487	2,619
63	1,083	1,298	2,381
64	1,037	1,278	2,315
65	824	963	1,787
66	601	686	1,287
67	407	545	952
68	469	537	1,006
69	385	506	891
70	293	355	648
71	179	190	369
72	57	63	120
73	53	26	79
74	29	23	52
75	23	14	37
76	21	16	37
77	21	11	32
78	16	9	25
79	16	10	26
80	7	9	16
81	12	8	20
82	6	2	8
83	7	7	14
84	6	4	10
85	13	6	19
86	6	4	10
87	4	6	10
88	7	3	10
89	4	7	11
90	3	2	5
91	5	2	7
92	4	3	7
93	7	4	11
94	0	2	2
95	4	1	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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
96	3	0	3
97	4	2	6
98	1	1	2
99	2	6	8
100	3	0	3
101	1	2	3
102	0	3	3
103	0	2	2
104	1	1	2
105	1	1	2
106	1	2	3
107	0	1	1
108	0	0	0
109	1	0	1
TOTAL	48,965	85,336	134,301

APPENDIX - DETAILED DATA TABLES

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
28	0	0	0
29	1	1	2
30	1	4	5
31	4	12	16
32	1	12	13
33	1	17	18
34	0	17	17
35	1	13	14
36	4	15	19
37	1	10	11
38	2	6	8
39	2	8	10
40	1	8	9
41	0	11	11
42	1	7	8
43	5	7	12
44	1	6	7
45	3	6	9
46	2	3	5
47	1	3	4
48	1	6	7
49	2	4	6
50	2	8	10
51	0	4	4
52	1	5	6
53	2	1	3
54	0	5	5
55	0	12	12
56	0	4	4
57	1	9	10
58	3	7	10
59	0	3	3
60	0	6	6
61	2	4	6
62	0	2	2
63	2	3	5
64	0	2	2
65	1	2	3
66	0	0	0
67	0	0	0
68	0	1	1
69	0	1	1
70	0	0	0
71	0	1	1
TOTAL	49	256	305

APPENDIX - DETAILED DATA TABLES

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

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

APPENDIX - DETAILED DATA TABLES

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
59	11	16	27
60	6	11	17
61	4	4	8
62	8	14	22
63	5	3	8
64	4	5	9
65	1	4	5
66	0	4	4
67	0	3	3
68	3	2	5
69	0	1	1
70	1	1	2
71	1	0	1
72	0	1	1
73	0	0	0
74	1	0	1
TOTAL	306	844	1,150

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
28	0	10	10
29	3	33	36
30	11	75	86
31	14	133	147
32	33	173	206
33	40	200	240
34	43	303	346
35	53	268	321
36	66	268	334
37	63	347	410
38	50	286	336
39	66	349	415
40	88	332	420
41	80	398	478
42	72	316	388
43	83	347	430
44	92	334	426
45	98	295	393
46	91	282	373
47	96	300	396
48	91	324	415
49	105	303	408
50	126	344	470
51	123	349	472
52	168	351	519
53	148	378	526
54	172	388	560
55	184	431	615
56	192	494	686
57	173	515	688
58	196	540	736
59	235	618	853
60	198	494	692
61	146	420	566
62	151	351	502
63	140	282	422
64	128	221	349
65	89	197	286
66	51	112	163
67	47	118	165

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	53	88	141
69	29	81	110
70	26	41	67
71	5	19	24
72	3	7	10
73	3	2	5
74	2	4	6
75	1	4	5
76	2	2	4
77	3	1	4
78	1	2	3
79	1	3	4
80	2	3	5
81	2	1	3
82	0	2	2
83	1	0	1
84	0	0	0
85	0	0	0
86	2	1	3
87	1	1	2
88	0	1	1
89	0	0	0
90	0	0	0
91	0	0	0
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	0	0
97	0	1	1
TOTAL	4,142	12,543	16,685

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
19	2	3	5
20	2	1	3
21	5	10	15
22	18	40	58
23	62	222	284
24	203	612	815
25	426	984	1,410
26	552	1,280	1,832
27	694	1,547	2,241
28	796	1,748	2,544
29	933	2,067	3,000
30	1,007	2,146	3,153
31	1,140	2,319	3,459
32	1,205	2,348	3,553
33	1,190	2,228	3,418
34	1,136	2,297	3,433
35	1,077	1,984	3,061
36	1,091	1,933	3,024
37	1,060	1,849	2,909
38	1,043	1,913	2,956
39	1,081	1,966	3,047
40	1,254	2,114	3,368
41	1,216	2,322	3,538
42	1,240	2,088	3,328
43	1,170	2,023	3,193
44	1,127	1,925	3,052
45	1,213	1,877	3,090
46	1,373	5,772	7,145
47	1,287	1,982	3,269
48	1,232	1,947	3,179
49	1,235	1,999	3,234
50	1,154	1,983	3,137
51	1,213	1,978	3,191
52	1,208	2,053	3,261
53	1,304	1,957	3,261
54	1,227	2,024	3,251
55	1,266	1,933	3,199

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,246	1,878	3,124
57	1,319	1,915	3,234
58	1,288	1,847	3,135
59	1,281	1,867	3,148
60	1,200	1,865	3,065
61	1,148	1,576	2,724
62	1,124	1,473	2,597
63	1,078	1,295	2,373
64	1,033	1,273	2,306
65	823	959	1,782
66	601	682	1,283
67	407	542	949
68	466	535	1,001
69	385	505	890
70	292	354	646
71	178	190	368
72	57	62	119
73	53	26	79
74	28	23	51
75	23	14	37
76	21	16	37
77	21	11	32
78	16	9	25
79	16	10	26
80	7	9	16
81	12	8	20
82	6	2	8
83	7	7	14
84	6	4	10
85	13	6	19
86	6	4	10
87	4	6	10
88	7	3	10
89	4	7	11
90	3	2	5
91	5	2	7
92	4	3	7
93	7	4	11
94	0	2	2
95	4	1	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, 2011**

Years of Age	Male	Female	Totals
	Number	Number	Number
96	3	0	3
97	4	2	6
98	1	1	2
99	2	6	8
100	3	0	3
101	1	2	3
102	0	3	3
103	0	2	2
104	1	1	2
105	1	1	2
106	1	2	3
107	0	1	1
108	0	0	0
109	1	0	1
TOTAL	48,659	84,492	133,151

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
50	2	106,205	3	119,954	5	226,158
51	6	280,496	6	277,720	12	558,216
52	43	1,946,409	86	3,819,226	129	5,765,635
53	100	4,878,276	231	10,313,619	331	15,191,895
54	169	8,736,023	318	14,323,446	487	23,059,468
55	240	12,088,850	504	23,537,970	744	35,626,820
56	316	15,628,926	798	37,181,682	1,114	52,810,607
57	504	26,651,912	1,126	54,738,417	1,630	81,390,330
58	728	39,851,196	1,638	82,197,527	2,366	122,048,723
59	1,085	59,828,984	2,285	118,001,579	3,370	177,830,563
60	1,366	76,106,451	2,950	147,255,281	4,316	223,361,732
61	1,613	87,194,006	3,443	160,946,726	5,056	248,140,732
62	1,950	105,476,633	3,748	173,703,325	5,698	279,179,958
63	2,030	107,904,794	3,773	170,333,083	5,803	278,237,876
64	2,624	139,311,965	4,326	190,652,469	6,950	329,964,434
65	2,263	119,252,461	3,702	161,503,767	5,965	280,756,229
66	1,809	93,190,402	2,977	121,824,091	4,786	215,014,493
67	1,824	91,993,640	2,969	118,596,172	4,793	210,589,812
68	1,978	98,763,188	3,154	123,564,165	5,132	222,327,352
69	1,905	96,030,349	3,121	120,348,788	5,026	216,379,137
70	1,686	83,602,434	2,666	99,732,621	4,352	183,335,055
71	1,539	74,135,992	2,363	85,184,292	3,902	159,320,284
72	1,402	67,342,308	2,233	78,155,543	3,635	145,497,851
73	1,390	67,223,413	2,237	77,442,994	3,627	144,666,406
74	1,297	60,791,994	2,096	69,646,292	3,393	130,438,286
75	1,255	55,332,078	1,941	62,105,697	3,196	117,437,775
76	1,185	53,731,403	1,743	53,260,468	2,928	106,991,871
77	1,114	48,102,876	1,670	51,195,372	2,784	99,298,248
78	1,006	41,950,156	1,420	42,401,644	2,426	84,351,800
79	1,012	41,720,312	1,460	42,055,923	2,472	83,776,235
80	991	40,563,942	1,456	41,017,417	2,447	81,581,359
81	923	36,605,127	1,446	39,036,330	2,369	75,641,457
82	838	32,330,913	1,323	35,026,114	2,161	67,357,027
83	735	27,441,273	1,225	31,616,284	1,960	59,057,557
84	654	23,831,186	1,159	28,376,117	1,813	52,207,304
85	585	20,052,091	1,021	24,578,750	1,606	44,630,841
86	542	19,503,854	887	21,193,563	1,429	40,697,417
87	458	16,036,039	759	17,003,464	1,217	33,039,503

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	350	12,377,116	708	15,375,415	1,058	27,752,531
89	283	9,426,231	649	13,913,950	932	23,340,181
90	209	6,635,858	601	11,798,205	810	18,434,063
91	180	5,704,128	476	9,372,541	656	15,076,669
92	93	3,135,527	398	7,531,204	491	10,666,731
93	101	3,343,702	352	7,149,448	453	10,493,150
94	74	2,204,702	280	5,301,850	354	7,506,552
95	39	1,138,915	234	4,522,771	273	5,661,686
96	29	797,010	169	3,183,674	198	3,980,683
97	22	715,474	129	2,668,938	151	3,384,412
98	14	491,694	93	1,837,097	107	2,328,791
99	12	434,089	78	1,671,205	90	2,105,294
100	4	137,598	46	946,349	50	1,083,947
101	1	10,021	31	558,561	32	568,583
102	4	170,384	26	437,098	30	607,481
103	0		10	219,958	10	219,958
104	1	23,820	6	107,406	7	131,227
105	0	0	5	131,787	5	131,787
106	0	0	1	4,256	1	4,256
TOTAL	42,583	\$2,042,264,825	74,555	\$2,818,999,604	117,138	\$4,861,264,429

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
30	0	0	1	16,266	1	16,266
31	0	0	1	15,431	1	15,431
32	1	15,762	0	0	1	15,762
33	1	25,024	2	38,540	3	63,564
34	1	26,655	6	131,658	7	158,314
35	0	0	6	122,776	6	122,776
36	0	0	8	172,783	8	172,783
37	1	23,105	7	156,951	8	180,055
38	2	36,935	8	175,947	10	212,882
39	1	21,345	12	256,342	13	277,687
40	3	56,248	15	348,468	18	404,716
41	4	87,453	8	203,308	12	290,761
42	3	50,438	13	447,951	16	498,389
43	1	27,339	16	456,106	17	483,444
44	3	79,589	18	603,639	21	683,228
45	5	139,117	17	671,945	22	811,062
46	10	422,985	27	1,007,175	37	1,430,159
47	11	433,469	37	1,382,461	48	1,815,930
48	16	521,654	29	1,026,871	45	1,548,526
49	17	636,362	29	1,043,883	46	1,680,245
50	14	529,022	55	2,026,680	69	2,555,702
51	13	566,040	54	2,031,446	67	2,597,487
52	15	669,317	48	1,805,797	63	2,475,114
53	16	688,754	62	2,377,863	78	3,066,617
54	31	1,186,980	74	2,818,517	105	4,005,497
55	31	1,264,849	103	3,567,578	134	4,832,428
56	42	1,740,429	115	4,298,752	157	6,039,181
57	41	1,575,769	117	4,301,444	158	5,877,213
58	55	2,037,312	142	4,933,675	197	6,970,987
59	86	3,438,724	182	6,455,686	268	9,894,409
60	74	3,118,481	172	6,113,155	246	9,231,636
61	88	3,559,334	201	7,157,409	289	10,716,743
62	84	3,673,914	222	7,731,878	306	11,405,793
63	120	4,734,367	204	7,222,714	324	11,957,082
64	118	4,775,722	196	6,999,080	314	11,774,802
65	96	3,898,238	173	5,732,946	269	9,631,183
66	95	4,207,642	139	4,824,550	234	9,032,192

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
67	79	3,108,660	136	4,747,399	215	7,856,059
68	76	2,891,207	117	4,012,784	193	6,903,991
69	77	2,918,740	123	4,114,024	200	7,032,765
70	60	2,257,396	98	3,270,575	158	5,527,971
71	54	2,249,093	85	2,704,906	139	4,953,999
72	51	2,047,479	88	2,749,899	139	4,797,378
73	48	1,596,973	80	2,337,257	128	3,934,230
74	38	1,390,713	88	2,472,122	126	3,862,835
75	57	2,056,100	62	1,696,925	119	3,753,025
76	43	1,541,927	72	2,019,319	115	3,561,246
77	46	1,427,998	53	1,409,543	99	2,837,541
78	38	1,277,864	43	1,185,166	81	2,463,030
79	38	1,404,441	42	1,096,484	80	2,500,925
80	35	1,158,919	48	1,158,935	83	2,317,854
81	30	971,782	53	1,202,568	83	2,174,351
82	18	620,024	44	864,546	62	1,484,570
83	30	876,533	35	749,879	65	1,626,413
84	18	490,318	47	1,059,246	65	1,549,564
85	15	456,254	26	561,546	41	1,017,800
86	16	548,438	31	595,929	47	1,144,367
87	7	149,507	29	549,518	36	699,025
88	8	248,556	18	385,396	26	633,952
89	6	172,435	16	296,992	22	469,427
90	6	111,148	24	506,314	30	617,462
91	4	119,127	17	337,853	21	456,980
92	2	39,803	8	154,182	10	193,984
93	2	59,636	10	241,647	12	301,283
94	0	0	3	45,756	3	45,756
95	2	103,665	3	61,703	5	165,368
96	0	0	2	35,129	2	35,129
97	1	36,710	2	49,196	3	85,906
98	0	0	0	0	0	0
99	0	0	0	0	0	0
100	0	0	1	11,637	1	11,637
101	0	0	1	12,615	1	12,615
TOTAL	2,004	\$76,599,818	4,024	\$131,374,664	6,028	\$207,974,482

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
18	0	0	1	15,548	1	15,548
19	0	0		0	0	0
20	0	0	1	19,738	1	19,738
21	1	42,498	0	0	1	42,498
22	1	57,683	0	0	1	57,683
23	1	21,636	1	15,680	2	37,316
24	0	0	1	12,892	1	12,892
25	1	41,704	2	28,554	3	70,259
26	0	0	1	20,951	1	20,951
27	1	17,559	3	67,873	4	85,432
28	0	0	2	27,849	2	27,849
29	3	55,415	1	824	4	56,239
30	0	0	3	68,434	3	68,434
31	0	0	2	22,372	2	22,372
32	0	0	2	74,502	2	74,502
33	0	0	1	2,436	1	2,436
34	3	99,204	1	19,265	4	118,469
35	0	0	1	47,584	1	47,584
36	2	19,545	6	145,040	8	164,585
37	1	15,330	2	45,119	3	60,449
38	0	0	0	0	0	0
39	1	22,539	2	30,661	3	53,200
40	2	73,646	6	108,889	8	182,535
41	3	55,359	6	79,673	9	135,033
42	2	19,421	3	27,173	5	46,595
43	3	74,376	9	135,321	12	209,698
44	0	0	4	31,036	4	31,036
45	2	97,759	5	29,442	7	127,201
46	1	1,763	6	97,689	7	99,451
47	8	208,540	5	113,105	13	321,645
48	4	118,791	4	34,007	8	152,797
49	3	73,728	5	39,901	8	113,629
50	8	256,985	16	211,206	24	468,190
51	8	352,888	7	85,883	15	438,771
52	9	294,580	10	65,763	19	360,343
53	14	390,746	5	66,314	19	457,059
54	12	489,656	16	237,236	28	726,892
55	13	382,610	12	210,162	25	592,771
56	17	620,461	13	207,305	30	827,767

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
57	20	670,127	21	357,287	41	1,027,414
58	36	1,158,651	18	419,196	54	1,577,848
59	27	1,090,389	24	476,623	51	1,567,012
60	40	1,166,289	18	332,159	58	1,498,448
61	55	2,084,502	23	416,906	78	2,501,408
62	60	2,178,233	24	577,624	84	2,755,857
63	67	2,069,179	32	951,860	99	3,021,038
64	103	3,715,896	34	662,362	137	4,378,258
65	93	3,264,295	41	986,732	134	4,251,027
66	101	3,580,792	34	924,669	135	4,505,461
67	107	3,654,638	51	1,304,760	158	4,959,397
68	110	3,669,021	47	1,011,015	157	4,680,036
69	162	5,693,914	50	1,185,077	212	6,878,991
70	163	5,136,451	51	1,040,653	214	6,177,104
71	141	4,463,433	39	1,027,322	180	5,490,755
72	163	4,846,615	56	1,108,639	219	5,955,253
73	187	5,801,417	46	985,796	233	6,787,212
74	211	6,066,139	62	1,214,486	273	7,280,625
75	216	5,979,697	57	1,015,515	273	6,995,212
76	226	6,401,719	74	1,398,299	300	7,800,018
77	240	6,904,895	60	1,031,750	300	7,936,645
78	227	6,032,345	59	986,312	286	7,018,658
79	245	6,579,495	92	1,642,714	337	8,222,209
80	288	7,397,846	73	1,013,257	361	8,411,103
81	321	8,248,982	100	1,647,062	421	9,896,044
82	305	7,444,174	98	1,137,733	403	8,581,907
83	295	6,950,342	98	1,156,839	393	8,107,181
84	299	6,888,909	97	1,124,619	396	8,013,528
85	263	6,404,780	95	1,073,416	358	7,478,196
86	252	5,931,238	92	1,106,960	344	7,038,199
87	281	6,245,757	78	857,983	359	7,103,740
88	234	5,151,919	87	932,208	321	6,084,126
89	181	3,836,290	49	587,387	230	4,423,677
90	181	3,998,693	71	755,072	252	4,753,764
91	141	2,841,036	59	498,406	200	3,339,441
92	108	2,364,891	46	367,333	154	2,732,224
93	104	2,286,858	35	355,855	139	2,642,714
94	63	1,168,277	32	327,383	95	1,495,661
95	72	1,531,234	28	254,823	100	1,786,057

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
96	42	643,552	19	174,962	61	818,514
97	42	881,345	7	60,696	49	942,041
98	14	208,424	8	59,557	22	267,981
99	18	352,824	4	34,635	22	387,460
100	12	178,468	2	10,295	14	188,762
101	3	92,156	1	12,739	4	104,895
102	3	39,301	1	16,696	4	55,998
103	4	89,037	0	0	4	89,037
104	0	0	3	54,243	3	54,243
105	0	0	1	5,981	1	5,981
TOTAL	6,650	\$177,288,886	2,362	\$37,129,319	9,012	\$214,418,205

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15	137	1,213,101	162	1,081,847	299	2,294,948
16	20	158,726	30	273,632	50	432,358
17	40	458,334	42	313,367	82	771,701
18	26	247,575	34	267,319	60	514,894
19	30	275,344	44	389,275	74	664,619
20	35	399,803	40	302,908	75	702,712
21	40	456,209	52	473,937	92	930,146
22	14	127,164	20	123,818	34	250,982
23	3	67,303	8	70,048	11	137,351
24	3	17,257	0	0	3	17,257
25	2	27,661	0	0	2	27,661
26	0	0	0	0	0	0
27	2	21,553	1	4,775	3	26,328
28	1	8,589	3	23,578	4	32,167
29	1	10,959	0	0	1	10,959
30	5	53,067	0	0	5	53,067
31	1	19,303	2	17,166	3	36,468
32	0	0	3	31,641	3	31,641
33	2	23,965	2	20,711	4	44,675
34	2	28,264	2	22,433	4	50,697
35	2	24,601	6	60,385	8	84,985
36	3	29,039	3	29,398	6	58,437
37	1	8,986	4	40,003	5	48,990
38	6	95,158	6	68,297	12	163,455
39	3	39,129	3	44,604	6	83,733
40	8	195,632	10	107,071	18	302,704
41	5	36,225	5	64,022	10	100,247
42	8	113,315	7	55,123	15	168,438
43	9	138,558	8	122,064	17	260,622
44	10	151,201	10	120,971	20	272,172
45	13	264,839	13	125,911	26	390,750
46	8	128,775	13	140,628	21	269,403
47	12	249,770	9	109,821	21	359,591
48	18	294,970	13	184,809	31	479,779
49	22	468,455	23	341,643	45	810,098
50	18	322,219	16	216,522	34	538,741
51	20	335,909	18	246,691	38	582,600

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
52	20	387,879	25	339,792	45	727,671
53	27	578,602	30	480,146	57	1,058,748
54	24	562,779	26	435,672	50	998,451
55	24	584,255	26	464,438	50	1,048,693
56	32	660,189	46	855,174	78	1,515,363
57	40	1,083,113	52	1,092,301	92	2,175,414
58	62	1,596,008	58	1,123,827	120	2,719,835
59	55	1,334,881	65	1,440,154	120	2,775,036
60	71	2,062,143	63	1,206,666	134	3,268,809
61	71	1,863,061	78	1,636,280	149	3,499,341
62	86	2,276,975	76	1,860,778	162	4,137,753
63	78	1,940,150	67	1,420,677	145	3,360,827
64	98	2,679,663	98	2,094,201	196	4,773,864
65	95	2,394,441	85	1,729,327	180	4,123,768
66	84	2,075,256	77	1,351,804	161	3,427,060
67	96	2,180,777	63	1,194,045	159	3,374,822
68	86	2,294,249	75	1,496,977	161	3,791,226
69	81	2,207,167	88	1,757,921	169	3,965,088
70	78	1,949,853	67	1,116,536	145	3,066,389
71	58	1,669,245	66	1,317,748	124	2,986,993
72	62	1,362,986	56	916,404	118	2,279,390
73	82	2,023,612	81	1,317,343	163	3,340,955
74	85	1,824,997	65	1,000,696	150	2,825,692
75	75	1,566,628	58	963,523	133	2,530,151
76	72	1,750,065	60	1,023,140	132	2,773,205
77	84	1,876,566	61	995,218	145	2,871,784
78	52	987,508	43	826,763	95	1,814,271
79	69	1,215,081	48	723,897	117	1,938,978
80	60	1,208,964	70	1,031,716	130	2,240,681
81	68	1,271,680	40	574,733	108	1,846,413
82	73	1,766,414	54	846,859	127	2,613,273
83	76	1,496,993	48	560,308	124	2,057,301
84	70	1,481,973	42	670,325	112	2,152,298
85	59	1,022,805	51	578,298	110	1,601,103
86	49	858,697	48	681,357	97	1,540,054
87	31	543,794	41	538,922	72	1,082,716
88	39	769,601	25	365,271	64	1,134,872

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2011**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
89	36	601,488	28	452,386	64	1,053,874
90	34	702,495	24	335,592	58	1,038,087
91	23	410,173	19	216,918	42	627,092
92	11	140,572	15	180,852	26	321,425
93	17	274,668	6	84,016	23	358,684
94	10	117,993	5	75,705	15	193,698
95	10	192,776	5	36,233	15	229,008
96	6	138,809	4	35,410	10	174,220
97	4	76,224	6	85,829	10	162,053
98	4	62,389	3	20,961	7	83,350
99	1	12,182	0	0	1	12,182
100	0	0	2	13,450	2	13,450
101	0	0	0	0	0	0
102	0	0	0	0	0	0
103	1	4,146	0	0	1	4,146
TOTAL	3,059	\$64,653,922	2,851	\$45,061,008	5,910	\$109,714,930