

State Teachers Retirement System of Ohio

Actuarial Valuation and Review as of
July 1, 2014





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November 11, 2014

Board of Trustees
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 or System) as of July 1, 2014, prepared in accordance with Section 3307.51 of Chapter 3307 of the Ohio Revised Code. 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.

Actuarial Assumptions and Methods

With the exception of the retirement rates, the valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, reflecting the three-year experience review covering the period July 1, 2008 through June 30, 2011. The retirement rates, adopted effective July 1, 2013, were modified to reflect the plan changes that were adopted with the pension reform legislation. The other actuarial methods are unchanged from the prior valuation.

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 member and employer contribution rates are established by statute. The member contribution rate increased from 11% of salary to 12% of salary effective July 1, 2014. The member contribution rate is scheduled to increase to 13% of salary effective July 1, 2015, and to 14% of salary effective July 1, 2016. The employer contribution rate is 14% of payroll. For fiscal 2015, the total contribution rate is 27% of payroll. In the past, the Board typically allocated the total contribution rate between pension and survivor benefits and health care. For fiscal 2015, the Board allocated the total 27% toward pension and survivor benefits and made no allocation to health care. The valuation indicates that the pension and survivor benefits contribution rate of 27% for fiscal 2015, increasing by 1% to 28% of payroll in fiscal 2016 and after is sufficient to provide for the payment of the pension and survivor benefits, as the funding period is 29.5 years (provided that the funding period decreases by one year in each future year.)

The valuation indicates that for the fiscal year ending June 30, 2014, the actuarial experience of STRS Ohio was somewhat favorable generating a net actuarial gain of \$3,178 million. This gain is the net result of a \$3,334 million gain due to favorable investment return experience and a net \$156 million loss due to unfavorable demographic experience in fiscal 2014.

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 also 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.

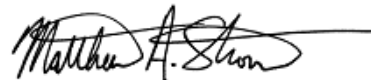
All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, the results presented also comply with Chapter 3307 of the Ohio Revised Code, and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. The undersigned are independent actuaries. Both are Fellows of the Society of Actuaries, Enrolled Actuaries, and Members of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems. They both meet the Qualification Standards of the American Academy of Actuaries.

Respectfully submitted,

Segal Consulting, a Member of the Segal Group

By: 

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SECTION 1: Actuarial Valuation Summary as of July 1, 2014, for the State Teachers Retirement System of Ohio

SIGNIFICANT ISSUES IN THE VALUATION YEAR

1. The Governmental Accounting Standards Board (GASB) approved two new Statements affecting the reporting of pension liabilities for accounting purposes. Statement 67 replaces Statement 25 and is for plan reporting. Statement 68 replaces Statement 27 and is for employer reporting. Statement 67 is effective with the fiscal year ending June 30, 2014, for Plan reporting. Statement 68 is effective with the fiscal year ending June 30, 2015, for employer reporting. The information contained in this valuation is intended to be used (along with other information) to comply with both Statements 67 and 68.
2. The employer contribution rate for the fiscal year beginning July 1, 2014, is equal to 14% of payroll, of which the entire amount is allocated to the pension. The effective amortization period to fully amortize the unfunded actuarial accrued liability is 29.5 years.
3. The funded ratio based on the actuarial value of assets over the actuarial accrued liability as of July 1, 2014, is 69.3%, compared to 66.3% as of July 1, 2013. This ratio is a measure of funded status, and its history is a measure of funding progress. The increase in the member contribution rate and the recent changes in plan provisions are expected to improve the funded ratio of the System over time.
4. For the year ended June 30, 2014, Segal has determined that the asset return on a market value basis was 16.53%. After gradual recognition of investment gains and losses under the actuarial smoothing method, the actuarial rate of return was 13.32%. This represents an experience gain when compared to the assumed rate of 7.75%. As of June 30, 2014, the actuarial value of assets (\$66.7 billion) represented 92.8% of the market value (\$71.8 billion).
5. The portion of deferred investment gains and losses recognized during the calculation of the July 1, 2014, actuarial value of assets contributed to a gain of \$3,334 million. Conversely, the demographic and liability experience resulted in \$156 million loss.
6. As page 10 of this report indicates, the total investment gain not yet recognized as of June 30, 2014, is \$5.2 billion. This unrecognized gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, to the extent they are not offset by recognition of losses derived from future experience. This means that earning the assumed rate of investment return of 7.75% per year (net of investment expenses) on a market value basis will result in investment gains on the actuarial value of assets in the next few years.

SECTION 1: Actuarial Valuation Summary as of July 1, 2014, for the State Teachers Retirement System of Ohio

7. As mentioned above, the current method used to determine the actuarial value of assets yields an amount that is 92.8% of the market value of assets as of June 30, 2014. Guidelines in Actuarial Standard of Practice No. 44 (Selection and Use of Asset Valuation Methods for Pension Valuations) recommend that asset values fall within a reasonable range around the corresponding market value. The actuarial asset method complies with these guideline.
8. The System's cash flow (contributions minus benefit payments, refunds, and expenses) as a percentage of the market value of assets is -5.7% as of June 30, 2014, compared to -6.0% as of June 30, 2013. The scheduled increases in the member contribution rates will slightly improve the cash flow percentage, assuming all other experience emerges as expected.
9. This actuarial valuation report as of July 1, 2014, is based on financial data as of that date. Changes in the value of assets subsequent to that date are not reflected.
10. When measuring pension liability for GASB purposes, the same actuarial cost method (Entry Age Normal) is used to determine the funded status of the Plan, the actuarially determined contribution rate, and the effective amortization period. In addition, the GASB blended discount rate calculation results in the same discount rate (expected return on assets) as used for funding purposes (7.75%). This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is determined on the same basis as the Actuarial Accrued Liability (AAL) measure for funding. We note that the same is true for the Normal Cost component of the annual plan cost for funding and financial reporting.
11. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is the same as the Unfunded Actuarial Accrued Liability on a market value basis. The NPL decreased from \$28,973,947,372 as of June 30, 2013, to \$24,323,460,773 as of June 30, 2014.

SECTION 1: Actuarial Valuation Summary as of July 1, 2014, for the State Teachers Retirement System of Ohio

Summary of Key Valuation Results (\$ in thousands)

	2014			2013
	Defined Benefit	Combined	Total	Total
Membership Data				
1. Number of Members				
a. Active Members				
(i) Defined Benefit	164,028	5,267	169,295	169,945
(ii) Defined Contribution	8,483	-	8,483	8,197
b. Reemployed Retirees	25,156	-	25,156	24,228
c. Inactive Members				
(i) Eligible for Allowances	16,639	397	17,036	17,081
(ii) Eligible for Refunds Only	133,580	1,264	134,844	136,105
d. Retirees and Beneficiaries	<u>152,097</u>	<u>111</u>	<u>152,208</u>	<u>149,221</u>
e. Total	499,983	7,039	507,022	504,777
2. Annualized Salaries (for period beginning July 1, 2014)	\$9,713,854	\$283,241	\$9,997,095	\$9,642,289
3. Membership Payroll				
a. STRS Defined Benefit Plan Members	\$9,572,224	\$260,804	\$9,833,028	\$9,917,911
b. STRS Defined Contribution Plan Members	301,687	-	301,687	279,054
c. Alternative Retirement Plan Members	<u>590,614</u>	<u>-</u>	<u>590,614</u>	<u>568,670</u>
d. Total	\$10,464,525	\$260,804	\$10,725,329	\$10,765,635
4. Annual Allowances	\$6,396,558	\$977	\$6,397,535	\$6,190,182
Valuation Results				
5. Actuarial Accrued Liability				
a. Active Members	\$23,633,097	\$147,895	\$23,780,992	\$23,865,966
b. Reemployed Retirees	385,739	-	385,739	384,253
c. Inactive Members	1,363,932	5,198	\$1,369,130	1,354,506
d. Retirees and Beneficiaries				
(i) Annuity and Pension Reserve Fund	68,643,784	10,636	68,654,420	66,957,724
(ii) Survivors' Benefit Fund	<u>1,121,838</u>	<u>-</u>	<u>1,121,838</u>	<u>1,117,716</u>
(iii) Subtotal	69,765,622	10,636	69,776,258	68,075,440
e. Total	\$95,148,390	\$163,729	\$95,312,119	\$93,680,166
6. Defined Contribution Account Balances	<u>854,938</u>	<u>-</u>	<u>854,938</u>	<u>686,528</u>
7. Total Actuarial Accrued Liability	\$96,003,328	\$163,729	\$96,167,057	\$94,366,694

SECTION 1: Actuarial Valuation Summary as of July 1, 2014, for the State Teachers Retirement System of Ohio

Summary of Key Valuation Results (continued) (\$ in thousands)

	2014			2013
	Defined Benefit	Combined	Total	Total
Valuation Results				
8. Total Actuarial Accrued Liability	\$96,003,328	\$163,729	\$96,167,057	\$94,366,694
9. Actuarial Value of Pension Assets			<u>66,657,175</u>	<u>62,590,786</u>
10. Unfunded Actuarial Accrued Liability			\$29,509,882	\$31,775,907
11. Funding Period ¹			29.5 years	40.2 years
12. Funded Status			69.3%	66.3%
13. Normal Cost Rate	11.74%	4.69%	11.54%	11.79%
14. Member Contribution Rate	12.00%	1.00%	11.71%	10.76%
Allocation of Employer Contribution Rate				
15. Employer Contribution Rate				
a) Normal	-0.26%	3.69%	-0.17%	1.03%
b) Unfunded Actuarial Accrued Liability	<u>14.26%</u>	<u>10.31%</u>	<u>14.17%</u>	<u>11.97%</u>
c) Total Pension	14.00%	14.00%	14.00%	13.00%
d) Health Care	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>1.00%</u>
e) Total	14.00%	14.00%	14.00%	14.00%

Note: numbers may not add due to rounding.

¹ The 2013 and 2014 funding periods reflect increases in employer and member contribution rates effective in future years.

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

A. MEMBER DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active members, retirees, and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the population has changed over past valuations can be seen in this chart.

CHART 1
Member Population: 2005 – 2014

Year Ended June 30	Active Members*	Reemployed Retirees	Inactive Members Eligible for Allowances	Inactive Members Eligible for Refunds Only	Retirees and Beneficiaries	Ratio of Actives to Retirees and Beneficiaries
2005	176,692	19,033	18,148	120,176	115,395	1.53
2006	175,065	19,749	18,333	123,698	119,184	1.47
2007	174,110	20,631	18,346	127,351	122,934	1.42
2008	173,327	21,467	18,300	123,259	126,506	1.37
2009	174,807	22,189	17,980	133,561	129,659	1.35
2010	175,842	23,651	17,377	135,721	133,103	1.32
2011	177,897	23,156	16,990	134,301	138,088	1.29
2012	173,044	23,879	17,325	134,974	143,256	1.21
2013	169,945	24,228	17,081	136,105	149,221	1.14
2014	169,295	25,156	17,036	134,844	152,208	1.11

**Excludes defined contribution only members.*

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Active Members

Plan costs are affected by the age, years of service, and compensation of active members. In this year's valuation, there were 169,295 active members with an average age of 43.4 and 12.0 average years of service. The 169,945 active members in the prior valuation had an average age of 43.5 and 12.0 average years of service.

Inactive Members

In this year's valuation, there were 17,036 participants with a vested right to a deferred benefit.

In addition, there were 134,844 participants entitled to a return of their employee contributions

CHART 2

Distribution of Active Participants by Age as of June 30, 2014*

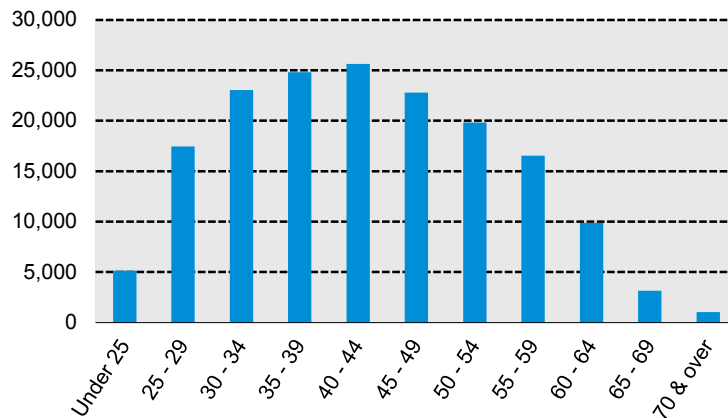
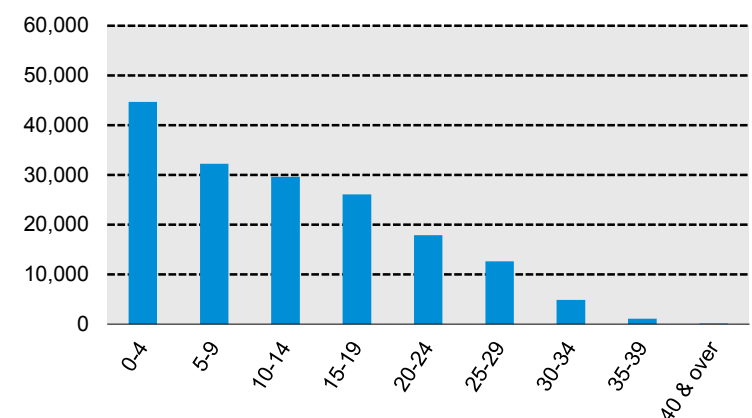


CHART 3

Distribution of Active Participants by Years of Service as of June 30, 2014*



* Excludes defined contribution only members.

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

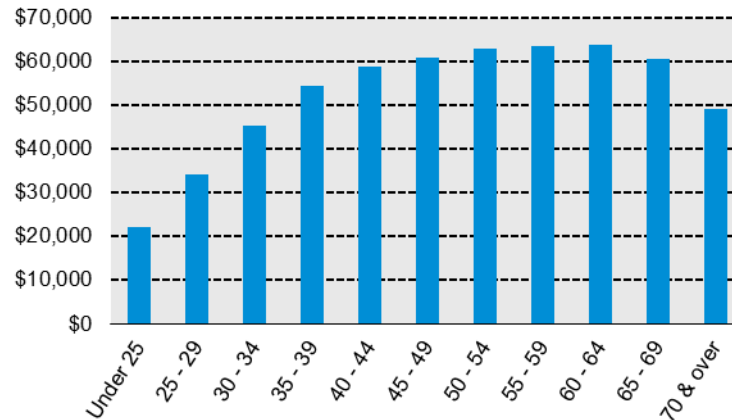
Distribution of Active Members by Age and Average Compensation*

In this year's valuation, there were 169,295 active members with an average compensation of \$54,038. The 169,945 active members in the prior valuation had an average compensation of \$53,653.

These charts show a distribution of active members by age and by average compensation.

CHART 4

Distribution of Active Members by Age and Average Compensation as of June 30, 2014



* Excludes defined contribution only members.

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Retirees and Beneficiaries

As of June 30, 2014, 136,346 retirees and 15,862 beneficiaries were receiving total annual benefits of \$6,397,535,267. For comparison, in the previous valuation, there were 133,687 retirees and 15,534 beneficiaries receiving annual benefits of \$6,190,182,158.

These charts show the distribution of the current retirees and beneficiaries based on their age and annual amount, by type of pension.

CHART 5
Distribution of Retirees and Beneficiaries by Type and by Annual Amount as of June 30, 2014

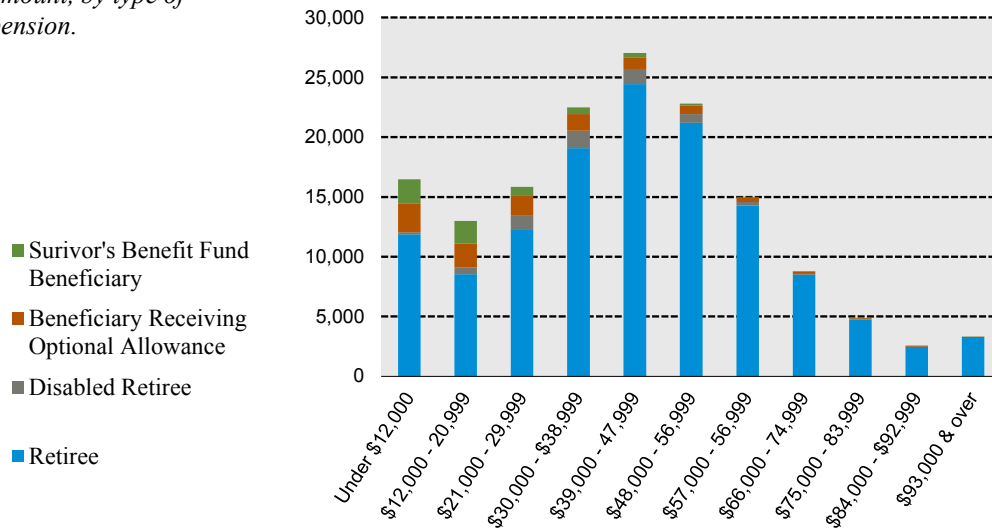
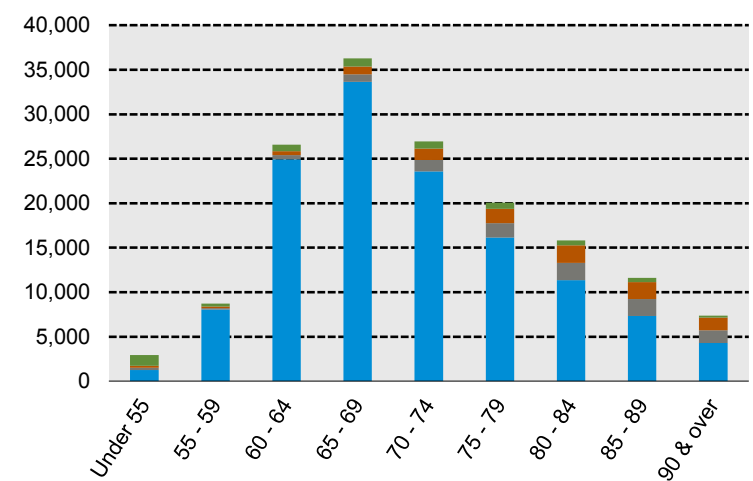


CHART 6
Distribution of Retirees and Beneficiaries by Type and Age as of June 30, 2014



SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

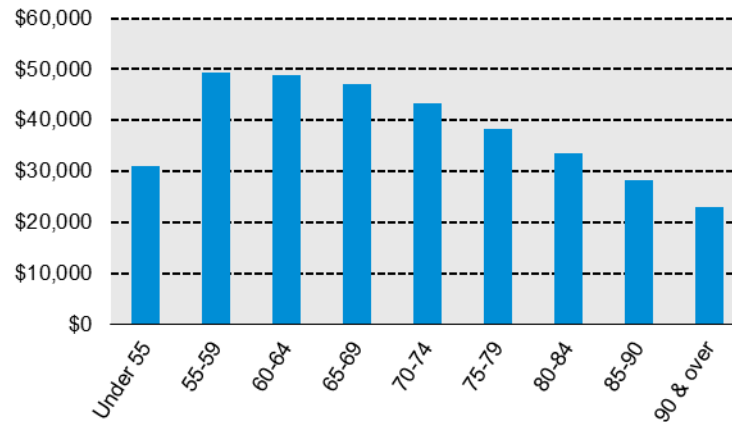
Distribution of Retirees and Beneficiaries by Age and Average Monthly Benefit Amount

As of June 30, 2014, the average annual benefit amount among 136,346 retirees and 15,862 beneficiaries was \$42,032. In the previous valuation, the average annual benefit amount among 133,687 retirees and 15,534 beneficiaries was \$41,483.

These charts show a distribution of retirees and beneficiaries by age and by annual amount.

CHART 7

Distribution of Retirees and Beneficiaries by Age and Average Annual Amount as of June 30, 2014



SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

B. FINANCIAL INFORMATION

It is desirable to have level and predictable plan costs from one year to the next. For this reason, STRS Ohio's Board utilizes an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative.

Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

This chart shows the determination of the actuarial value of assets as of the valuation date.

CHART 8
Determination of Actuarial Value of Assets for Years Ended June 30, 2014 and June 30, 2013
(\$ in thousands)

		2014		2013	
		% Not Recognized		% Not Recognized	
1. Market value of Defined Benefit and Combined Plan assets			\$70,988,658		\$64,705,982
2. Calculation of unrecognized return*	<u>Original Amount**</u>				
(a) Year ended June 30, 2014	\$5,718,392	75%	\$4,288,794		
(b) Year ended June 30, 2013	3,511,028	50%	1,755,514	75%	\$2,633,271
(c) Year ended June 30, 2012	-3,431,549	25%	-857,887	50%	-1,715,775
(d) Year ended June 30, 2011	7,537,854	0%	<u>0</u>	25%	1,884,464
(e) Year ended June 30, 2010	2,315,228			0%	<u>0</u>
(f) Total unrecognized return			\$5,186,421		\$2,801,960
3. Actuarial value of Defined Benefit Plan assets: (1) – (2f)			<u>\$65,802,237</u>		<u>\$61,904,022</u>
4. Adjustment for 91% /109% corridor			0		0
5. Adjusted actuarial value of Defined Benefit Plan assets			65,802,237		61,904,022
6. Defined Contribution Plan assets			854,938		686,528
7. Early Retirement Incentive receivable			<u>0</u>		<u>236</u>
8. Total Actuarial Value of Assets: (5) + (6) + (7)			<u>\$66,657,175</u>		<u>\$62,590,786</u>
9. Market Value of Assets – total fund excluding health care assets			\$71,843,596		\$65,392,510
10. Actuarial value as a percent of market value: (8) ÷ (9)			<u>92.8%</u>		<u>95.7%</u>

* Recognition at 25% per year over 4 years

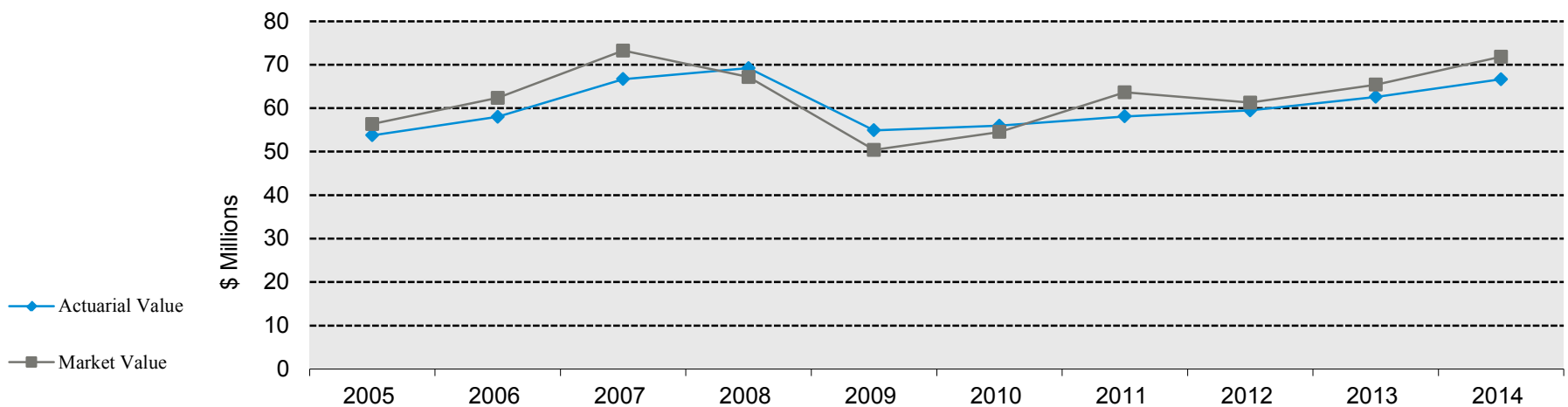
**Actual market return minus expected return on actuarial value of assets

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Both the actuarial value and market value of assets are a representation of the STRS Ohio's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial asset value is significant because STRS Ohio's liabilities are compared to these assets to determine what portion, if any, remains unfunded.

CHART 9

Actuarial Value of Assets vs. Market Value of Assets as of June 30, 2005 - 2014



SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Investment Rate of Return

A major component of projected asset growth is the assumed rate of return. The assumed return should represent expected long-term rate of return, based on the STRS Ohio's investment policy. For valuation purposes, the assumed rate of return on the actuarial value of assets is 7.75%. The actual rate of return on an actuarial basis for the Plan Year ended June 30, 2014, was 13.32%.

Since the actual return for the year was greater than the assumed return, the STRS Ohio experienced an actuarial gain during the year ended June 30, 2014, with regard to its investments.

This chart shows the portion of the gain due to investment experience.

CHART 10

**Actuarial Value Investment Experience for the Year Ended June 30, 2014
(\$ in thousands)**

1	Net investment income	\$7,973,573
2	Average actuarial value of assets	59,866,343
3	Rate of return: (1) ÷ (2)	13.32%
4	Assumed rate of return	7.75%
5	Expected net investment income: (2) x (4)	\$4,639,642
6	Actuarial gain: (1) – (5)	<u>\$3,333,391</u>

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rate of return on an actuarial basis compared to the market value investment return for the last twenty years, including five-year, ten-year, fifteen-year and twenty-year averages.

CHART 11
Investment Return

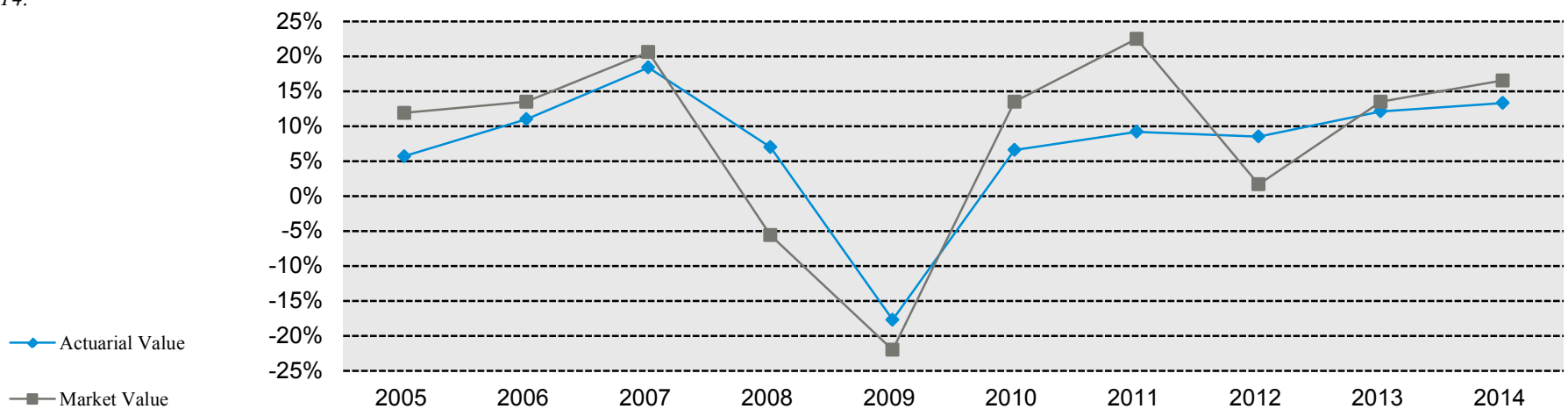
Year Ended June 30	Market Value	Actuarial Value
1995	16.6%	9.9%
1996	12.3	10.1
1997	16.8	12.7
1998	14.2	14.3
1999	12.5	13.4
2000	10.3	13.1
2001	-6.5	6.7
2002	-8.3	-7.8
2003	1.8	1.6
2004	17.2	9.4
2005	11.9	5.7
2006	13.5	11.0
2007	20.6	18.4
2008	-5.6	7.0
2009	-22.0	-17.7
2010	13.5	6.6
2011	22.5	9.2
2012	1.7	8.5
2013	13.5	12.1
2014	16.5	13.3
Average Returns		
Last 5 years:	13.3%	9.9%
Last 10 years:	7.7%	7.0%
Last 15 years:	5.9%	6.1%
Last 20 years:	8.0%	7.6%

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

The actuarial asset valuation method gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return, which contributes to leveling pension plan costs.

This chart illustrates how this leveling effect has actually worked over the years 2005 – 2014.

CHART 12
Market Value and Actuarial Rates of Return for Years Ended June 30, 2005 - 2014



SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Cash Flow

Cash flow is the difference between contributions and benefit payments, refunds, and expenses. Negative cash flow indicates that the payments made from the System exceed contributions made to the System.

The scheduled increases in the employer and member contribution rates will improve the cash flow percentage, assuming all other experience emerges as expected.

CHART 13

History of Cash Flow (\$ in thousands)

Year Ending June 30,	Disbursements or Expenditures				Net Cash Flow for the Year ²	Market Value of Assets	Net Cash Flow as Percent of Market Value	
	Contributions ¹	Benefit Payments	Refunds	Administrative Expenses				Total Disbursement
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2005	2,266,942	(3,383,605)	(114,550)	(59,826)	(3,557,982)	(1,291,039)	56,340,712	-2.3%
2006	2,314,277	(3,684,385)	(127,208)	(63,889)	(3,875,482)	(1,561,206)	62,350,079	-2.5%
2007	2,354,257	(4,007,705)	(134,995)	(60,360)	(4,203,059)	(1,848,802)	73,232,205	-2.5%
2008	2,411,593	(4,338,618)	(142,918)	(59,707)	(4,541,242)	(2,129,649)	67,144,639	-3.2%
2009	2,481,032	(4,613,751)	(129,290)	(58,935)	(4,801,976)	(2,320,944)	50,392,731	-4.6%
2010	2,537,505	(4,900,418)	(126,981)	(59,284)	(5,086,684)	(2,549,179)	54,524,225	-4.7%
2011	2,566,848	(5,244,407)	(166,020)	(58,701)	(5,469,128)	(2,902,280)	63,635,912	-4.6%
2012	2,511,482	(5,741,042)	(183,768)	(58,760)	(5,983,569)	(3,472,088)	61,261,323	-5.7%
2013	2,491,122	(6,152,335)	(206,491)	(59,450)	(6,418,277)	(3,927,155)	65,392,510	-6.0%
2014	2,702,249	(6,504,675)	(220,341)	(60,991)	(6,786,007)	(4,083,758)	71,843,596	-5.7%

¹ Column (2) includes employee and employer contributions, as well as any purchased service credits during the year.

² Column (7) = Column (2) + Column (6).

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Other Experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include, but are not limited to:

- payroll growth different than assumed,
- salary increases different than assumed,
- retirement experience (earlier or later than expected),
- the extent of turnover among the participants,
- mortality (more or fewer deaths than expected), and
- new entrants.

The net loss from this other experience for the year ended June 30, 2014, amounted to \$156 million, which is approximately 0.2% of the actuarial accrued liability.

This chart shows elements of experience gain/(loss) for the most recent year.

CHART 14

Experience Due to Changes in Demographics for Year Ended June 30, 2014 (\$ in thousands)

1. Payroll growth	-\$51,750
2. Salary increases	413,619
3. Retirement and other separation experience	-297,486
4. Plan reselection	-3,808
5. Retirees mortality	-185,841
6. New entrants	<u>-30,296</u>
7. Total	-\$155,562

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

C. DEVELOPMENT OF ACTUARIALLY DETERMINED CONTRIBUTION

The amount of Actuarially Determined Contribution is comprised of an employer normal cost payment and a payment on the unfunded actuarial accrued liability. This total amount is then divided by the projected payroll for active members to determine the Actuarially Determined Contribution of 13.69% of payroll.

The current approach for amortizing the unfunded actuarial accrued liability is based on a 30-year open period and is determined as a level percentage of payroll. This approach results in negative amortization and the UAAL is expected to grow indefinitely if contributions were to be made on this basis. We recommend that the Board establish an appropriate funding policy, which outlines the basis of an actuarially determined contribution rate that is expected to fully fund the UAAL over time. The actuarially determined rate will be compared to the statutory contribution rate as one measure of contribution adequacy.

CHART 15

Actuarially Determined Contribution (\$ in thousands)

	Year Beginning July 1	
	2014	2013
1. Total normal cost rate	11.54%	11.79%
2. Less: member contribution rate	<u>-11.71</u>	<u>-10.76</u>
3. Employer normal cost rate	(0.17%)	1.03%
4. 30-year amortization of unfunded actuarial accrued liability	<u>13.86</u>	<u>14.42</u>
5. Actuarially Determined Contribution: (3) + (4)	13.69%	15.45%
6. Employer Contribution	<u>14.00</u>	<u>13.00</u>
7. Contribution Sufficiency/(Deficiency): (6) - (5)	0.31%	(2.45%)

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

D. 10 YEAR HISTORY OF PRINCIPAL FINANCIAL RESULTS

Net Gain (Loss)

The results of the valuation as of July 1, 2014, determine the net gain or loss for the year ended June 30, 2014. The net gain due to the plan experience during the prior year is \$3,178 million.

This chart shows a 10-year history of the net gains or losses.

Chart 16

Ten-Year History of Gains or (Losses) (\$ in millions)

Fiscal Year Ended June 30	Net Gain or (Loss)
2014	\$3,178
2013	2,092
2012	(3,982)
2011	181
2010	(279)
2009	(17,801)
2008	(894)
2007	5,234
2006	958
2005	(2,313)

SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Funding Period

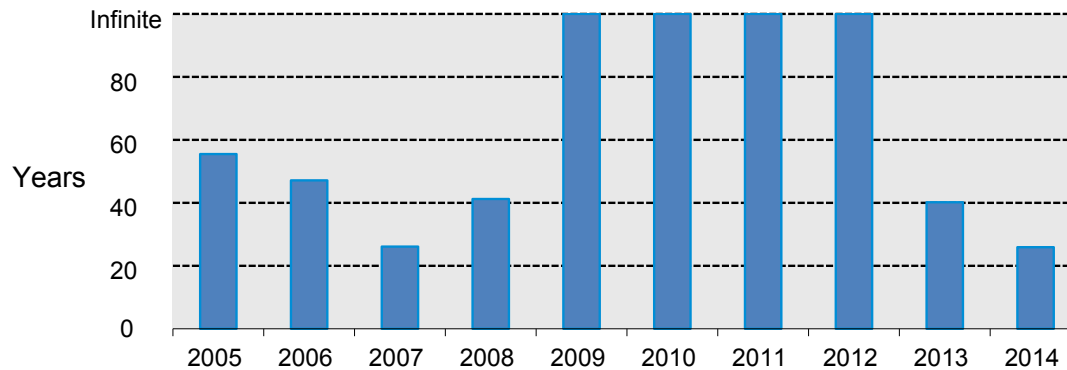
The funding period is the number of years required to liquidate the unfunded actuarial accrued liability.

The following table shows a ten-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
2014	29.5	12.00%	14.00%
2013	40.2	11.00%	14.00%
2012	Infinite	10.00%	14.00%
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%
2006	47.2	10.00%	14.00%
2005	55.5	10.00%	14.00%

CHART 17

Funding Period, Years Ended June 30



SECTION 2: Actuarial Valuation Results as of July 1, 2014, for the State Teachers Retirement System of Ohio

Funded Ratio

The System’s funded status is measured by comparing the actuarial value of assets with the actuarial accrued liability. The actuarial 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 69.3% as of July 1, 2014. The funded ratio is based on the actuarial value of assets of \$62.6 billion and an actuarial accrued liability of \$94.4 billion.

Valuation as of July 1	Actuarial Accrued Liability (\$ in millions)	Actuarial Value of Assets (\$ in millions)	Unfunded Actuarial Accrued Liability (\$ in millions)	Funded Ratio
2014	\$96,167.1	\$66,657.2	\$29,509.9	69.3%
2013	94,366.7	62,590.8	31,775.9	66.3%
2012	106,301.8	59,489.5	46,812.3	56.0%
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%
2006	77,371.0	58,008.0	19,363.0	75.0%
2005	73,817.1	53,765.6	20,051.5	72.8%

CHART 18
Actuarial Accrued Liability and Actuarial Value of Assets, Years Ended June 30

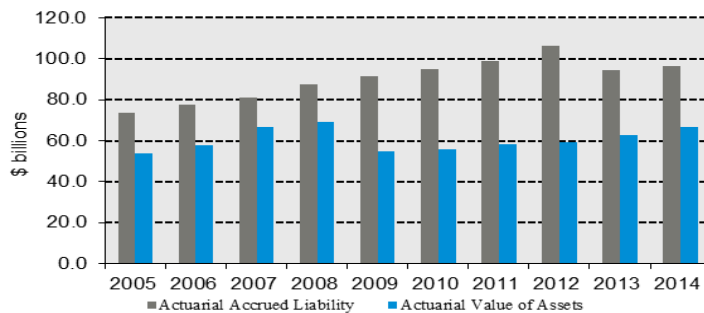
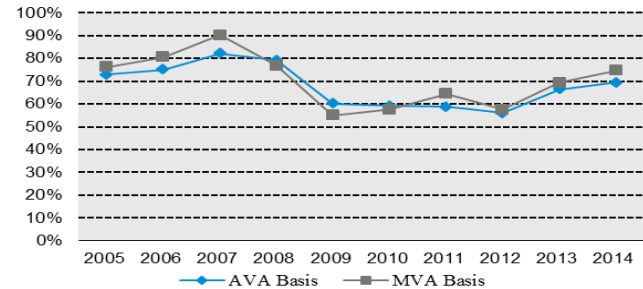


CHART 19
Funded Ratio, Years Ended June 30



SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

MEMBERSHIP DATA*

Membership data was provided on electronic files sent by the STRS Ohio staff. Data for active members includes gender, birth date, service, salary for the prior fiscal year, and accumulated contributions. Data for inactive members was similar, but also includes account balances. For retired members, data includes status (service retiree, disabled retiree or beneficiary), gender, birth date, pension amount, date of retirement, form of payment, and beneficiary gender and birth date if applicable.

While not verifying the correctness of the data at the source, we performed various tests to ensure the internal consistency of the data and its overall reasonableness.

Membership statistics are summarized in Exhibit A. Exhibits B-1, B-2 and B-3 summarize the age/service distribution of active members of the Defined Benefit and Combined Plans. Exhibits C-1 and C-2 show the distribution of retirees by gender, age and by benefit amount. Exhibit D summarizes 10-year history of membership data. Exhibit E shows 10-year payout projection of benefit payments. Exhibit F shows a reconciliation of the member data from last year's valuation to this year's valuation.

The number of active members decreased by 0.38% since last year, from 169,295 to 169,945. Note that normally the actual number of members employed during the year will be somewhat higher than the valuation count.

Total payroll decreased 0.86% since last year. For all comparative purposes, payroll is the amount supplied by the STRS Ohio staff.

Average salary increased by 0.7%, from \$53,653 to \$54,038. This includes the impact of replacing more highly paid members who retire with new teachers. The average increase in salary for the 150,492 continuing members (members active in both this valuation and the preceding valuation) was 3.8%.

The average age of active members decreased from 43.5 years to 43.4 years, and their average service remained at 12.0 years.

* Excludes defined contribution only members.

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

The table below shows additional information about the active membership this year and last year. Grandfathered members are those who are eligible to retire as of July 1, 2015.

Active Statistics	
	July 1, 2014
Plan Eligibility*	
a. Grandfathered	23,556
b. Non-grandfathered	145,739
c. Total	169,295
Benefit Eligibility	
a. Non-Vested	46,505
b. Vested, Not Eligible for Retirement	103,252
c. Service Retirement	19,538
d. Total	169,295

** Number of Grandfathered and Non-grandfathered members is estimated based on the June 30, 2014, census data and eligibility requirements specified above.*

In addition, this table shows the number of members who are non-vested, those who are vested but not eligible for retirement, and those eligible for a service retirement benefit. As of the valuation date, 19,538 members were eligible for either reduced or unreduced retirement.

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT A

Summary of Membership Data as of July 1, 2014 (\$ in thousands)

	Male	Female	Total
1. Defined Benefit Plan Active Members			
Number of Members	47,280	116,748	164,028
Annual Salaries (for period ending June 30, 2014)	\$2,762,322	\$6,128,826	\$8,891,148
Average Age	44.23	43.18	43.49
Average Service	12.07	12.19	12.15
2. Combined Plan Active Members			
Number of Members	1,141	4,126	5,267
Annual Salaries (for period ending June 30, 2014)	\$61,201	\$196,090	\$257,290
Average Age	42.56	40.22	40.73
Average Service	7.13	7.61	7.51
3. Total Defined Benefit and Combined Plan Active Members			
Number of Members	48,421	120,874	169,295
Annual Salaries (for period ending June 30, 2014)	\$2,823,523	\$6,324,915	\$9,148,438
Average Age	44.19	43.08	43.40
Average Service	11.95	12.03	12.01
4. Defined Benefit Inactive Members			
Eligible for Allowances	4,090	12,549	16,639
Eligible for Refunds Only	<u>48,711</u>	<u>84,869</u>	<u>133,580</u>
Total	52,081	97,418	150,219
5. Combined Benefit Inactive Members			
Eligible for Allowances	70	327	397
Eligible for Refunds Only	<u>318</u>	<u>946</u>	<u>1,264</u>
Total	388	1,273	1,661
6. Total Inactive Members			
Eligible for Allowances	4,160	12,876	17,036
Eligible for Refunds Only	<u>49,029</u>	<u>85,815</u>	<u>134,844</u>
Total	53,189	98,691	151,880

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT A

Summary of Membership Data as of July 1, 2014 (continued) (\$ in thousands)

	Male	Female	Total
7. Retirees			
Number of Members	45,281	85,240	130,521
Annual Allowance	\$2,310,419	\$3,478,772	\$5,789,191
Average Allowance (in dollars)	\$51,024	\$40,812	\$44,354
8. Disabled Retirees			
Number of Members	1,867	3,958	5,825
Annual Allowance	\$75,012	\$136,966	\$211,978
Average Allowance (in dollars)	\$40,178	\$34,605	\$36,391
9. Beneficiaries Receiving Optional Allowances			
Number of Members	7,306	2,639	9,945
Annual Allowance	\$225,356	\$51,407	\$276,763
Average Allowance (in dollars)	\$30,845	\$19,480	\$27,829
10. Survivor's Benefit Fund Beneficiaries			
Number of Members	3,024	2,893	5,917
Annual Allowance	\$69,455	\$50,149	\$119,604
Average Allowance (in dollars)	\$22,968	\$17,335	\$20,214
11. Total Retirees and Beneficiaries			
Number of Members	57,478	94,730	152,208
Annual Allowance	\$2,680,241	\$3,717,294	\$6,397,535
Average Allowance (in dollars)	\$46,631	\$39,241	\$42,032

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT B-1

Active Membership Data as of July 1, 2014 – 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 & over
Under 25	5,155	5,152	3	--	--	--	--	--	--	--
	\$22,048	\$22,036	\$42,282	--	--	--	--	--	--	--
25 - 29	17,455	12,593	4,862	--	--	--	--	--	--	--
	\$33,991	\$29,842	\$44,739	--	--	--	--	--	--	--
30 - 34	23,053	6,947	10,944	5,162	--	--	--	--	--	--
	\$45,147	\$30,082	\$48,816	\$57,646	--	--	--	--	--	--
35 - 39	24,801	4,831	4,556	10,443	4,970	1	--	--	--	--
	\$54,382	\$28,581	\$49,937	\$61,541	\$68,491	\$68,125	--	--	--	--
40 - 44	25,642	4,535	3,421	4,315	9,663	3,708	--	--	--	--
	\$58,691	\$25,592	\$48,649	\$61,502	\$70,644	\$74,016	--	--	--	--
45 - 49	22,785	3,558	2,904	3,130	3,994	6,417	2,779	3	--	--
	\$60,782	\$22,841	\$46,937	\$60,710	\$70,308	\$75,194	\$76,907	\$85,090	--	--
50 - 54	19,826	2,654	2,248	2,738	2,832	2,899	5,025	1,430	--	--
	\$62,763	\$22,402	\$44,429	\$59,987	\$69,431	\$76,898	\$77,669	\$77,562	--	--
55 - 59	16,539	2,086	1,656	2,165	2,736	2,705	2,579	2,138	474	--
	\$63,315	\$20,257	\$40,056	\$58,095	\$67,732	\$75,895	\$82,440	\$80,521	\$78,967	--
60 - 64	9,874	1,359	1,041	1,177	1,495	1,719	1,719	940	400	24
	\$63,792	\$17,586	\$36,607	\$54,350	\$67,715	\$76,580	\$85,186	\$92,204	\$89,825	\$83,139
65 & over	4,165	1,000	597	466	427	466	513	365	225	106
	\$57,791	\$11,505	\$25,716	\$52,536	\$68,822	\$82,392	\$95,743	\$101,163	\$106,725	\$108,744
Total	169,295	44,715	32,232	29,596	26,117	17,915	12,615	4,876	1,099	130
	\$54,038	\$26,184	\$46,594	\$59,944	\$69,549	\$75,652	\$80,236	\$83,453	\$88,602	\$104,017

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT B-2

Active Membership Data as of July 1, 2014 – Number and Average Annual Salary

		Defined Benefit Plan								
		Years of Service								
Age	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	4,876	4,873	3	--	--	--	--	--	--	--
	\$21,893	\$21,880	\$42,282	--	--	--	--	--	--	--
25 - 29	16,738	12,071	4,667	--	--	--	--	--	--	--
	\$33,909	\$29,715	\$44,755	--	--	--	--	--	--	--
30 - 34	22,170	6,687	10,552	4,931	--	--	--	--	--	--
	\$45,020	\$29,746	\$48,789	\$57,668	--	--	--	--	--	--
35 - 39	23,924	4,632	4,376	10,087	4,828	1	--	--	--	--
	\$54,317	\$28,005	\$49,866	\$61,515	\$68,552	\$68,125	--	--	--	--
40 - 44	24,941	4,316	3,257	4,147	9,513	3,708	--	--	--	--
	\$58,830	\$25,141	\$48,488	\$61,286	\$70,665	\$74,016	--	--	--	--
45 - 49	22,175	3,383	2,740	2,948	3,905	6,417	2,779	3	--	--
	\$60,966	\$22,180	\$46,684	\$60,276	\$70,363	\$75,194	\$76,907	\$85,090	--	--
50 - 54	19,297	2,523	2,129	2,563	2,728	2,899	5,025	1,430	--	--
	\$63,043	\$22,129	\$44,231	\$59,702	\$69,429	\$76,898	\$77,669	\$77,562	--	--
55 - 59	16,123	2,008	1,558	2,021	2,640	2,705	2,579	2,138	474	--
	\$63,572	\$20,015	\$39,467	\$57,934	\$67,692	\$75,895	\$82,440	\$80,521	\$78,967	--
60 - 64	9,678	1,324	988	1,118	1,446	1,719	1,719	940	400	24
	\$64,040	\$17,463	\$35,822	\$54,308	\$67,690	\$76,580	\$85,186	\$92,204	\$89,825	\$83,139
65 & over	4,106	981	580	448	422	466	513	365	225	106
	\$58,158	\$11,330	\$25,786	\$52,942	\$68,794	\$82,392	\$95,743	\$101,163	\$106,725	\$108,744
Total	164,028	42,798	30,850	28,263	25,482	17,915	12,615	4,876	1,099	130
	\$54,205	\$25,883	\$46,479	\$59,839	\$69,578	\$75,652	\$80,236	\$83,453	\$88,602	\$104,017

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT B-3

Active Membership Data as of July 1, 2014 – Number and Average Annual Salary

Age	Combined Plan									
	Years of Service									
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	279	279	--	--	--	--	--	--	--	--
	\$24,759	\$24,759	--	--	--	--	--	--	--	--
25 - 29	717	522	195	--	--	--	--	--	--	--
	\$35,915	\$32,761	\$44,356	--	--	--	--	--	--	--
30 - 34	883	260	392	231	--	--	--	--	--	--
	\$48,347	\$38,721	\$49,530	\$57,174	--	--	--	--	--	--
35 - 39	877	199	180	356	142	--	--	--	--	--
	\$56,162	\$41,982	\$51,670	\$62,273	\$66,409	--	--	--	--	--
40 - 44	701	219	164	168	150	--	--	--	--	--
	\$53,760	\$34,488	\$51,846	\$66,836	\$69,346	--	--	--	--	--
45 - 49	610	175	164	182	89	--	--	--	--	--
	\$54,091	\$35,610	\$51,167	\$67,746	\$67,899	--	--	--	--	--
50 - 54	529	131	119	175	104	--	--	--	--	--
	\$52,529	\$27,655	\$47,972	\$64,169	\$69,489	--	--	--	--	--
55 - 59	416	78	98	144	96	--	--	--	--	--
	\$53,389	\$26,496	\$49,424	\$60,349	\$68,847	--	--	--	--	--
60 - 64	196	35	53	59	49	--	--	--	--	--
	\$51,537	\$22,231	\$51,243	\$55,145	\$68,445	--	--	--	--	--
65 & over	59	19	17	18	5	--	--	--	--	--
	\$32,310	\$20,535	\$23,310	\$42,444	\$71,175	--	--	--	--	--
Total	5,267	1,917	1,382	1,333	635	--	--	--	--	--
	\$48,850	\$32,902	\$49,149	\$62,170	\$68,379	--	--	--	--	--

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT C-1

**Retiree and Beneficiary Membership Data as of July 1, 2014 -
Number and Annual Retirement Allowance**

Group	Number	Annual Allowances as of July 1, 2014		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	45,281	\$ 1,808,635,687	\$ 501,782,845	\$ 2,310,418,533
Females	<u>85,240</u>	<u>2,858,797,447</u>	<u>619,974,873</u>	<u>3,478,772,319</u>
Subtotal	130,521	4,667,433,135	1,121,757,719	5,789,190,852
Beneficiaries Receiving Optional Allowances				
Males	7,306	143,627,176	81,728,490	225,355,666
Females	<u>2,639</u>	<u>36,731,781</u>	<u>14,675,067</u>	<u>51,406,849</u>
Subtotal	9,945	180,358,957	96,403,558	276,762,515
Survivors' Benefit Fund Beneficiaries				
Males	3,024	47,774,932	21,680,137	69,455,069
Females	<u>2,893</u>	<u>37,246,759</u>	<u>12,902,376</u>	<u>50,149,135</u>
Subtotal	5,917	85,021,691	34,582,513	119,604,204
Disability Retirees				
Males	1,867	52,577,375	22,434,645	75,012,019
Females	<u>3,958</u>	<u>101,066,786</u>	<u>35,898,890</u>	<u>136,965,676</u>
Subtotal	5,825	153,644,161	58,333,535	211,977,696
Grand Total	<u>152,208</u>	<u>\$ 5,086,457,943</u>	<u>\$ 1,311,077,324</u>	<u>\$ 6,397,535,267</u>

SECTION 3: Supplemental Information for the State Teachers Retirement System of Ohio

EXHIBIT C-2

**Retiree And Beneficiary Membership Data as of July 1, 2014 -
Number And Annual Retirement Allowance**

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Retired Annuitants			
Under 60	10,780	\$ 556,519,880	\$ 51,625
60 - 64	26,985	1,351,671,726	50,090
65 - 69	32,622	1,567,394,523	48,047
70 - 74	22,835	1,007,801,723	44,134
75 - 79	15,690	620,719,361	39,561
Over 79	<u>21,609</u>	<u>685,083,641</u>	<u>31,704</u>
Total	130,521	\$ 5,789,190,853	\$ 44,354
Beneficiaries Receiving Optional Allowances			
Under 60	449	\$ 11,337,510	\$ 25,251
60 - 64	506	17,716,957	35,014
65 - 69	903	32,481,603	35,971
70 - 74	1,312	44,824,719	34,165
75 - 79	1,689	49,741,068	29,450
Over 79	<u>5,086</u>	<u>120,660,657</u>	<u>23,724</u>
Total	9,945	\$ 276,762,515	\$ 27,829
Survivors' Benefit Fund Beneficiaries			
Under 60	1,556	\$ 22,881,374	\$ 14,705
60 - 64	753	18,733,756	24,879
65 - 69	909	22,354,394	24,592
70 - 74	764	18,199,836	23,822
75 - 79	695	14,544,268	20,927
Over 79	<u>1,240</u>	<u>22,890,575</u>	<u>18,460</u>
Total	5,917	\$ 119,604,204	\$ 20,214
Disability Retirees			
Under 60	1,448	\$ 54,141,013	\$ 37,390
60 - 64	1,223	46,800,842	38,299
65 - 69	1,196	47,526,452	39,738
70 - 74	807	29,594,826	36,673
75 - 79	540	17,324,657	32,083
Over 79	<u>612</u>	<u>16,589,906</u>	<u>27,108</u>
Total	5,825	\$ 211,977,696	\$ 36,391
Grand Total	152,208	\$ 6,397,535,267	\$ 42,032

SECTION 3: Supplementary Information for the State Teachers Retirement System of Ohio

EXHIBIT D

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
2014	169,295	(0.4)%	\$ 9,148,438,257	\$ 54,038	0.7%
2013	169,945	(1.8)%	9,118,035,483	53,653	(0.5)%
2012	173,044	(2.7)%	9,330,845,312	53,922	(0.2)%
2011	177,897	1.2%	9,609,723,360	54,018	(1.4)%
2010	175,842	0.6%	9,633,354,504	54,784	0.8%
2009	174,807	0.9%	9,502,701,044	54,361	2.6%
2008	173,327	(0.4)%	9,187,562,138	53,007	2.0%
2007	174,110	(0.5)%	9,051,842,381	51,989	2.3%
2006	175,065	(1.0)%	8,894,400,155	50,806	2.5%
2005	176,692	(1.0)%	8,757,199,911	49,562	2.6%
Retirees and Beneficiaries					
Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2014	152,208	2.0%	\$ 6,397,535,267	3.3%	\$ 42,032
2013	149,221	4.2%	6,190,182,158	6.4%	41,483
2012	143,256	3.7%	5,815,407,270	7.8%	40,594
2011	138,088	3.7%	5,393,372,046	8.8%	39,057
2010	133,103	2.7%	4,957,960,446	5.3%	37,249
2009	129,659	2.5%	4,706,964,923	6.5%	36,303
2008	126,506	2.9%	4,418,799,899	7.1%	34,930
2007	122,934	3.1%	4,124,657,496	7.7%	33,552
2006	119,184	3.3%	3,828,395,485	8.1%	32,121
2005	115,395	3.2%	3,540,240,508	8.2%	30,679

SECTION 3: Supplementary Information for the State Teachers Retirement System of Ohio

EXHIBIT E
10-Year Payout Projection of Benefit Payments (\$ in thousands)

Fiscal Year	Projected Annual Benefits During the Year
2015	\$6,560,985
2016	6,746,103
2017	6,897,508
2018	7,021,745
2019	7,153,972
2020	7,281,962
2021	7,416,490
2022	7,536,005
2023	7,657,139
2024	7,772,017

SECTION 3: Supplementary Information for the State Teachers Retirement System of Ohio

EXHIBIT F

Reconciliation of Member Data by Status for the Year Ending June 30, 2014*

	Active Members	Reemployed Retirees	Inactive Members Eligible for Allowances	Inactive Members Eligible for Refunds Only	Retirees	Beneficiaries	Total
A. Number as of June 30, 2013	169,945	24,228	17,081	136,105	133,687	15,534	496,580
B. Additions and new hires	12,549	4,096	0	0	16	0	16,661
C. Participant movement							
1. Retirement	-4,900	33	-601	-82	5,550	0	0
2. Died with beneficiary	-41	0	-5	-3	-901	950	0
3. Died without beneficiary	0	0	0	0	-1,930	-847	-2,777
4. Inactive member eligible for allowance	-2,653	0	2,653	0	0	0	0
5. Inactive member eligible for refunds only	-9,954	0	0	9,954	0	0	0
6. Refunds	-1,792	-3,201	-1,037	-8,871	0	0	-14,901
7. Rehired as active	6,160	0	-1,101	-5,059	0	0	0
8. Plan reselection	-23	0	0	0	0	0	-23
9. Expired benefits	0	0	0	0	0	0	0
D. Data adjustments	<u>4</u>	<u>0</u>	<u>46</u>	<u>2,800</u>	<u>-76</u>	<u>225</u>	<u>2,999</u>
E. Number as of June 30, 2014	169,295	25,156	17,036	134,844	136,346	15,862	498,539

* Excludes defined contribution members only

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EXHIBIT G

Statement of Change in Plan Net Assets for Year Ended June 30, 2014 (\$ in thousands)

	As of June 30		
	Defined Benefit and Combined Plans	Defined Contribution Plan	Total
A. Assets available at June 30, 2013	\$64,705,982	\$686,528	\$65,392,510
B. Revenue for the year			
1. Contributions			
Member	\$1,134,899	\$58,909	\$1,193,808
Employer	1,324,448	29,083	\$1,353,531
Transfers from Defined Contribution Plan	14,033	(14,033)	\$0
Retirement Incentive	693	-	\$693
Other Retirement systems	<u>154,217</u>	<u>-</u>	<u>154,217</u>
Total	\$2,628,290	\$73,959	\$2,702,249
2. Investment Income			
Net appreciation (depreciation) in fair value of investments	\$9,199,347	\$116,955	\$9,316,302
Interest, dividends, and other income	1,410,252	79	\$1,410,331
Investment expenses	<u>(191,429)</u>	<u>(360)</u>	<u>(\$191,789)</u>
Total	\$10,418,170	\$116,674	\$10,534,844
C. Expenditures for the year			
Benefits	\$6,504,676	\$ -	\$6,504,676
Refunds to members who have withdrawn	198,972	21,368	\$220,340
Administrative expenses	60,136	855	\$60,991
Total deductions	<u>\$6,763,784</u>	<u>\$22,223</u>	<u>\$6,786,007</u>
Net increase (decrease)	\$6,282,676	\$168,410	\$6,451,086
D. Market value of assets as of June 30, 2014	\$70,988,658	\$854,938	\$71,843,596
E. Estimated rate of return (as determined by Segal)	16.53%	16.25%	16.53%

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EXHIBIT H

Development of Unfunded Actuarial Accrued Liability (\$ in thousands)

	Year Ending June 30	
	2014	2013
1. Unfunded actuarial accrued liability at beginning of year	\$31,775,907	\$46,812,333
2. Normal cost at beginning of year	1,094,986	1,494,081
3. Total contributions*	2,628,290	2,425,502
4. Interest on:		
(a) Unfunded actuarial accrued liability and normal cost	\$2,547,495	\$3,743,747
(b) Total contributions	<u>101,846</u>	<u>93,988</u>
(c) Total interest: (4a) – (4b)	<u>2,445,649</u>	<u>3,649,759</u>
5. Expected unfunded actuarial accrued liability: (1) + (2) – (3) + (4c)	\$32,688,252	\$49,530,671
6. Changes due to (gain)/loss from:		
(a) Investments	-\$3,333,931	-\$2,483,140
(b) Demographics	<u>155,561</u>	<u>390,642</u>
(c) Total changes due to (gain)/loss: (6a) + (6b)	-3,178,370	-2,092,498
7. Change due to plan amendments	0	-15,662,266
8. Change in actuarial assumptions	<u>0</u>	<u>0</u>
9. Unfunded actuarial accrued liability at end of year: (5) + (6c) + (7) + (8)	<u>\$29,509,882</u>	<u>\$31,775,907</u>

* Excluding contribution to the Defined Contribution Plan.

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EXHIBIT I

Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Actuarial Accrued Liability

For Actives:

The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability

For Pensioners:

The single-sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Actuarial Cost Method:

A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the Actuarially Defined Contribution (ADC).

Actuarial Gain or Actuarial Loss:

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., STRS Ohio's assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield in actuarial liabilities that are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

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Actuarially Equivalent:	Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV):	<p>The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is:</p> <ol style="list-style-type: none">Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)Multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, andDiscounted according to an assumed rate (or rates) of return to reflect the time value of money.
Actuarial Present Value of Future Plan Benefits:	<p>The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.</p>
Actuarial Valuation:	<p>The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Actuarially Defined Contribution (ADC) and the Net Pension Liability (NPL).</p>
Actuarial Value of Assets:	<p>The value of the System's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ADC.</p>

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- Actuarially Determined:** Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.
- Amortization Method:** A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
- Amortization Payment:** The portion of the pension plan contribution, or ADC, that is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
- Actuarially Determined Contribution (ADC):** The employer's periodic actuarially determined contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADC consists of the Employer Normal Cost and the Amortization Payment.
- Assumptions or Actuarial Assumptions:** The estimates on which the cost of the System is calculated including:
- (a) Investment return - the rate of investment yield that the System will earn over the long-term future;
 - (b) Mortality rates - the death rates of employees and pensioners; life expectancy is based on these rates;
 - (c) Retirement rates - the rate or probability of retirement at a given age;
 - (d) Turnover rates - the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement;
 - (e) Salary increase rates - the rates of salary increase due to inflation and productivity growth

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Closed Amortization Period:	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
Decrements:	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
Defined Benefit Plan:	A retirement plan in which benefits are defined by a formula applied to the member's compensation and/or years of service.
Defined Contribution Plan:	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer Normal Cost:	The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
Experience Study:	A periodic review and analysis of the actual experience of the Fund that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.
Funded Ratio:	The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.
Funding Period or Amortization Period:	The term "Funding Period" is used in two ways. First, it is the period used in calculating the Amortization Payment as a component of the ARC. Second, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

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GASB:	Governmental Accounting Standards Board.
GASB 67 and GASB 68:	Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Investment Return:	The rate of earnings of the System from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the System. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Margin:	The difference, whether positive or negative, between the statutory employer contribution rate and the Actuarially Defined Contribution (ADC) as defined by GASB.
Net Pension Liability:	The Net Pension Liability is equal to Total Pension Liability minus Plan Fiduciary Net Position.
Normal Cost:	That portion of the Actuarial Present Value of pension plan benefits and expenses allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability, or retirement.

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Open Amortization Period:	A specific number of years that remains the same each year. The amortization period is set at 30 years for the current valuation and thereafter.
Plan Fiduciary Net Position:	Market value of assets.
Total Pension Liability:	The actuarial accrued liability based on the blended discount rate as described in GASB 67/68.
Unfunded Actuarial Accrued Liability:	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.
Valuation Date or Actuarial Valuation Date:	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

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EXHIBIT I

Schedule of Employer Contribution (\$ in thousands)

Fiscal Year ended June 30	Actuarially Determined Contribution*	Percentage Contributed
2014	\$ 1,489,734	89%
2013	\$ 2,910,537	46%
2012	\$ 3,248,651	41%
2011	\$ 2,715,523	51%
2010	\$ 2,623,624	52%
2009	\$ 1,502,240	89%

**Prior to FY 2014, the ADC is the same as the GASB ARC determined under GASB 25.*

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (e.g., the contribution determined by the valuation completed as of July 1, 2013, was contributed in the fiscal year ending June 30, 2014).

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EXHIBIT I (continued)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Actual Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2013	\$2,910,537	\$1,357,889	\$1,552,648	\$10,765,635	12.61%
2014	1,489,734	1,353,531	136,203	10,725,329	12.62%

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EXHIBIT II

Schedule of Funding Progress (\$ in thousands)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3) – (2)	Funded Ratio (2) / (3)	Covered Payroll	UAAL as a % of Payroll (4) / (6)
07/01/2014	\$66,657,175	\$96,167,057	\$29,509,882	69.3%	\$10,725,329	275%
07/01/2013	62,590,786	94,366,694	31,775,907	66.3%	10,765,635	295%
07/01/2012	59,489,508	106,301,841	46,812,333	56.0%	10,879,075	430%
07/01/2011	58,110,495	98,766,204	40,655,709	58.8%	11,097,598	366%
07/01/2010	55,946,259	94,720,669	38,774,410	59.1%	11,057,260	351%
07/01/2009	54,902,859	91,440,955	36,538,096	60.0%	10,800,817	338%

Note: numbers may not add due to rounding.

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**EXHIBIT III
Solvency Test**

Valuation as of July 1	Actuarial Accrued Liability for:				Portion of Actuarial Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)	Valuation Assets*	(1)	(2)	(3)
2014	\$ 11,477,457,258	\$ 69,776,258,511	\$ 14,913,341,335	\$ 66,657,175,329	100%	79%	0%
2013	10,962,886,085	68,075,440,331	15,328,367,303	62,590,786,268	100%	76%	0%
2012	10,985,246,152	68,111,174,550	27,205,420,328	59,489,507,736	100%	71%	0%
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%

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

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EXHIBIT IV

Net Pension Liability

The components of the net pension liability:

	June 30, 2014	June 30, 2013
Total pension liability	\$96,167,057,104	\$94,366,693,720
Plan fiduciary net position	<u>(71,843,596,331)</u>	<u>(65,392,746,348)</u>
Net pension liability	\$24,323,460,773	\$28,973,947,372
Plan fiduciary net position as a percentage of the total pension liability	74.7%	69.3%

Plan provisions. The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of July 1, 2014.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	12.25% at age 20 to 2.75% at age 70
Investment rate of return	7.75%, net of investment expenses
Cost-of-living adjustments	2% Simple applied as follows: for members retiring before August 1, 2013, 2% per year; for members retiring August 1, 2013 or later, the 2% COLA is paid on the fifth anniversary of the retirement date.

For inactive members and retirees, mortality rates are the RP-2000 Combined Mortality Table (Projection 2022 – Scale AA). Males are set back two years through age 89 and no set back for age 90 and above. Females are set back four years through age 79, one year set back from age 80 through 89, and no set back from age 90 and above. For active members, mortality rates for males are the same as the male post-retirement mortality rates with the exception that pre-retirement mortality rates for male age 45 and older are 25% less than the male post-retirement mortality rates.

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Mortality rates for females are the same as the female post-retirement rates with the exception that the pre-retirement mortality rates for females between age 50 and 57 are 25% less than the female post-retirement mortality rates, and the pre-retirement mortality rates for females age 58 and older are 50% less than the female post-retirement mortality rates.

The actuarial assumptions used were based on the results of an experience study dated July 1, 2012. Retirement rates for the Defined Benefit Plan were adopted effective July 1, 2013. They are the same as the assumptions used in the July 1, 2014 funding actuarial valuation.

Discount rate: The discount rate used to measure the total pension liability was 7.75% as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at rates equal to those based on this July 1, 2014, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability as of June 30, 2014, calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net pension liability as of June 30, 2014	\$34,821,686,138	\$24,323,460,773	\$15,445,494,723

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EXHIBIT V

Schedules of Changes in Net Pension Liability

	2014
Total pension liability	
Service cost	\$ 1,094,986,408
Interest	7,137,685,820
Change of benefit terms	0
Differences between expected and actual experience	292,707,662
Changes of assumptions	0
Benefit payments, including refunds of employee contributions	(6,725,016,506)
Net change in total pension liability	\$1,800,363,384
Total pension liability – beginning	<u>94,366,693,720</u>
Total pension liability – ending (a)	<u>\$96,167,057,104</u>
Plan fiduciary net position	
Contributions – employer, including retirement incentive	\$ 1,508,441,842
Contributions – employee	1,193,807,555
Net investment income	10,534,607,802
Benefit payments, including refunds of employee contributions	(6,725,016,506)
Administrative expense	<u>(60,990,710)</u>
Net change in plan fiduciary net position	\$6,450,849,983
Plan fiduciary net position – beginning	<u>65,392,746,348</u>
Plan fiduciary net position – ending (b)	<u>\$71,843,596,331</u>
Net pension liability – ending (a) – (b)	\$24,323,460,773
Plan fiduciary net position as a percentage of the total pension liability	74.7%
Actual covered employee payroll	\$10,725,329,310
Plan net pension liability as percentage of covered employee payroll	226.8%

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

EXHIBIT VI

Summary of Assumptions and Methods

Investment Return Rate: 7.75% per annum, compounded annually and net of all expenses.

Mortality Rates:

Post-Retirement:

RP-2000 Combined Mortality Table (Projection 2022 – Scale AA). Males are set back two years through age 89 and no set back for age 90 and above. Females are set back four years through age 79, one year set back from age 80 through 89, and no set back from age 90 and above. (Adopted effective July 1, 2012.)

Pre-Retirement:

Mortality rates for males are the same as the male post-retirement mortality rates with the exception that pre-retirement mortality rates for male age 45 and older are 25% less than the male post-retirement mortality rates. Mortality rates for females are the same as the female post-retirement rates with the exception that the pre-retirement mortality rates for females between age 50 and 57 are 25% less than the female post-retirement mortality rates, and the pre-retirement mortality rates for females age 58 and older are 50% less than the female post-retirement mortality rates. (Adopted effective July 1, 2012.)

Post-Retirement Disabled:

Shown below for selected ages. (Adopted effective July 1, 2012.)

Age	Male	Female
20	3.08%	2.95%
25	3.08%	2.95%
30	3.08%	2.95%
35	3.08%	2.95%
40	3.08%	2.95%
45	2.16%	2.07%
50	2.16%	2.07%
55	2.16%	2.07%
60	2.16%	2.07%
65	3.08%	2.95%
70	4.62%	2.95%

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Salary Increase Rates:

Shown below for selected ages. (Adopted effective July 1, 2012.)

Age	Rate
20	12.25%
25	12.25%
30	8.25%
35	7.45%
40	6.05%
45	5.50%
50	4.75%
55	4.25%
60	3.75%
65	3.25%
70	2.75%

Payroll Growth Rate:

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

Percent Married:

For valuation purposes, 80% of male members and 60% of female members are assumed to be married. Male members are assumed to be three years older than their spouses, and female members are assumed to be one year younger than their spouses. (The assumed age difference adopted effective July 1, 2012.)

Asset Valuation Method:

The actuarial value of assets is based on the market value of assets with a four-year phase-in of actual investment return in excess of (or less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the actuarial value of assets (adjusted for receipts and disbursements during the year). The actual investment return for this purpose is determined net of all investment and administrative expenses. The actuarial value is further adjusted, if necessary, to be within 9% of the market value.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

- Actuarial Cost Method:** Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary. Entry age is determined as the age at member's enrollment in STRS Ohio. The actuarial accrued liability is the difference between the total present value of future benefits and the actuarial present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is the excess of the actuarial accrued liability over the actuarial value of assets.
- Amortization Period and Method:** The actuarially determined contribution (ADC) is determined as the sum of (a) the employer normal cost rate, and (b) a level percentage of payroll required to amortize the unfunded actuarial accrued liability over a 30-year period.
- Census and Assets:** The valuation was based on members of the System as of July 1, 2014, and does not take into account future members. All census and asset data was supplied by the System.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Retirement Rates: The following rates of retirement are assumed for members eligible to retire. (Retirement Rates for the Defined Benefit Plan were adopted effective July 1, 2013.)

Defined Benefit Plan – Current Rates through July 1, 2014				
	Male Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service	35 or More Years of Service
52	0%	0%	20%	40%
53	0%	0%	10%	40%
54	0%	0%	10%	60%
55	0%	6%	10%	60%
56	0%	6%	10%	60%
57	0%	6%	15%	55%
58	0%	6%	15%	50%
59	0%	10%	15%	45%
60	10%	10%	15%	45%
61	10%	10%	15%	45%
62	12%	10%	15%	45%
63	12%	10%	10%	45%
64	12%	15%	10%	30%
65	20%	20%	10%	30%
66	20%	20%	10%	30%
67	15%	20%	10%	25%
68	15%	20%	10%	20%
69	15%	20%	10%	20%
70	15%	20%	10%	20%
71	15%	20%	10%	20%
72	15%	20%	10%	20%
73	15%	20%	10%	20%
74	15%	20%	10%	20%
75	100%	100%	100%	100%

Defined Benefit Plan – Current Rates through July 1, 2014				
	Female Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service	35 or More Years of Service
52	0%	0%	20%	50%
53	0%	0%	10%	50%
54	0%	0%	10%	50%
55	0%	9%	10%	50%
56	0%	9%	15%	50%
57	0%	9%	15%	50%
58	0%	9%	15%	45%
59	0%	15%	20%	45%
60	10%	15%	25%	45%
61	10%	15%	25%	45%
62	10%	15%	25%	45%
63	10%	15%	30%	45%
64	15%	25%	30%	45%
65	25%	30%	30%	45%
66	20%	30%	30%	45%
67	20%	20%	30%	45%
68	20%	20%	30%	45%
69	20%	20%	30%	45%
70	20%	20%	30%	30%
71	20%	20%	30%	30%
72	20%	20%	30%	30%
73	20%	20%	30%	30%
74	20%	20%	30%	30%
75	100%	100%	100%	100%

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Retirement Rates (continued):

Defined Benefit Plan – Grandfathered Members				
	Male Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service	35 or More Years of Service
52	0%	0%	20%	40%
53	0%	0%	20%	40%
54	0%	0%	20%	60%
55	0%	6%	20%	60%
56	0%	6%	20%	60%
57	0%	6%	20%	60%
58	0%	6%	20%	60%
59	0%	7%	20%	55%
60	10%	7%	20%	55%
61	10%	7%	20%	55%
62	12%	8%	20%	55%
63	12%	8%	12%	55%
64	12%	12%	12%	40%
65	20%	20%	12%	40%
66	20%	20%	12%	40%
67	15%	20%	12%	35%
68	15%	20%	12%	30%
69	15%	20%	12%	30%
70	15%	20%	12%	30%
71	15%	20%	12%	30%
72	15%	20%	12%	30%
73	15%	20%	12%	30%
74	15%	20%	12%	30%
75	100%	100%	100%	100%

Defined Benefit Plan – Grandfathered Members				
	Female Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service	35 or More Years of Service
52	0%	0%	20%	50%
53	0%	0%	20%	50%
54	0%	0%	20%	60%
55	0%	9%	20%	60%
56	0%	9%	20%	60%
57	0%	9%	20%	60%
58	0%	9%	20%	55%
59	0%	10%	25%	55%
60	10%	10%	30%	55%
61	10%	10%	30%	55%
62	10%	12%	30%	55%
63	10%	12%	35%	55%
64	15%	20%	35%	55%
65	25%	30%	35%	55%
66	20%	30%	35%	55%
67	20%	20%	35%	55%
68	20%	20%	35%	55%
69	20%	20%	35%	55%
70	20%	20%	35%	40%
71	20%	20%	35%	40%
72	20%	20%	35%	40%
73	20%	20%	35%	40%
74	20%	20%	35%	40%
75	100%	100%	100%	100%

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Retirement Rates (continued):

Defined Benefit Plan – Non-grandfathered Members				
	Male Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service*	35 or More Years of Service*
52			20%	20%
53			20%	20%
54			20%	20%
55		3%	20%	20%
56		3%	20%	20%
57		3%	20%	20%
58		3%	20%	20%
59		5%	20%	20%
60	5%	5%	20%	25%
61	6%	6%	20%	25%
62	7%	7%	20%	25%
63	8%	8%	12%	25%
64	10%	10%	12%	25%
65	20%	20%	12%	25%
66	20%	20%	12%	25%
67	15%	20%	12%	25%
68	15%	20%	12%	20%
69	15%	20%	12%	20%
70	15%	20%	12%	20%
71	15%	20%	12%	20%
72	15%	20%	12%	20%
73	15%	20%	12%	20%
74	15%	20%	12%	20%
75	100%	100%	100%	100%

Defined Benefit Plan – Non-grandfathered Members				
	Female Rates			
Age	Under 25 Years of Service	25-29 Years of Service	30-34 Years of Service*	35 or More Years of Service*
52			20%	20%
53			20%	20%
54			20%	20%
55		5%	20%	20%
56		5%	20%	20%
57		5%	20%	20%
58		5%	20%	20%
59		5%	25%	25%
60	5%	10%	30%	30%
61	6%	10%	30%	30%
62	7%	10%	30%	30%
63	8%	10%	35%	35%
64	12%	15%	35%	35%
65	25%	30%	35%	35%
66	20%	30%	35%	35%
67	20%	20%	35%	35%
68	20%	20%	35%	35%
69	20%	20%	35%	35%
70	20%	20%	35%	30%
71	20%	20%	35%	30%
72	20%	20%	35%	30%
73	20%	20%	35%	30%
74	20%	20%	35%	30%
75	100%	100%	100%	100%

**Use two times 25-29 years of service rates if not eligible for unreduced retirement (prior to age 65)*

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Retirement Rates (continued):

Age	Combined Plan	
	Male	Female
60	13%	22%
61	7%	9%
62	7%	9%
63	7%	9%
64	9%	15%
65	17%	20%
66	15%	13%
67	12%	13%
68	12%	12%
69	12%	12%
70	12%	12%
71	12%	12%
72	12%	12%
73	12%	12%
74	12%	12%
75	100%	100%

Disability Rates:

Shown below for selected ages. (Adopted effective July 1, 2012.)

Age	Male	Female
20	0.008%	0.010%
25	0.008%	0.010%
30	0.014%	0.011%
35	0.030%	0.033%
40	0.071%	0.060%
45	0.131%	0.083%
50	0.180%	0.120%
55	0.225%	0.150%
60	0.263%	0.175%
65	0.300%	0.200%

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

Termination Rates:

Termination rates based on service, for causes other than death, disability, or retirement. (Adopted effective July 1, 2012.)

Vested Terminations*		
Age	Male	Female
20	11.25%	13.20%
25	11.25%	12.54%
30	2.40%	4.22%
35	1.96%	2.38%
40	1.62%	1.69%
45	2.00%	1.35%
50	2.00%	2.00%
55	4.00%	3.00%
60	4.00%	3.00%
65	0.00%	0.00%

** Termination rates cut out at first retirement eligibility*

Non-Vested Terminations		
Service	Male	Female
Under 1 Year	35.00%	35.00%
1 to 2 Years	25.00%	25.00%
2 to 3 Years	15.00%	15.00%
3 to 5 Years	10.00%	10.00%

Percent Electing a Deferred Termination Benefit:

50% of terminating members of the Defined Benefit Plan are assumed to elect deferred termination benefit. Termination benefits are assumed to commence at age 60 or the first age at which unreduced benefits are available, if earlier.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

EXHIBIT VII

Summary of Plan Provisions

DEFINED BENEFIT PLAN

Eligibility for Membership

Immediate upon commencement of employment.

Service Retirement

Eligibility

Age 60 with five years of service, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015.

Effective August 1, 2015, service credit requirements for retirement with an unreduced benefit will increase as follows:

Unreduced Benefit for Retirement Between:	Minimum Age and Years of Service
Now–7/1/2015	Any age and 30 years; or age 65 and 5 years
8/1/2015–7/1/2017	Any age and 31 years; or age 65 and 5 years
8/1/2017–7/1/2019	Any age and 32 years; or age 65 and 5 years
8/1/2019–7/1/2021	Any age and 33 years; or age 65 and 5 years
8/1/2021–7/1/2023	Any age and 34 years; or age 65 and 5 years
8/1/2023–7/1/2026	Any age and 35 years; or age 65 and 5 years
8/1/2026	Age 60 and 35 years; or age 65 and 5 years

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

DEFINED BENEFIT PLAN (continued)

Amount

Prior to July 1, 2015, annual amount equal to the greater of (a) 2.2% of final average salary for the three highest years of earnings, 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:

Year	Percentage
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.

Effective August 1, 2015, annual amount equal to 2.2% of final average salary for the five highest years of earnings, multiplied by all years of service.

For members who are eligible to retire on July 1, 2015, annual amount will be greater of (a) the benefit amount calculated upon retirement under the new benefit formula, or (b) the benefit amount as of July 1, 2015 under the current formula.

Annual salary is subject to the limit under Section 401(a)(17).

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

DEFINED BENEFIT PLAN (continued)

Prior to July 1, 2015, if the member has less than 30 years of service at retirement and is younger than age 65, the following reduction factors apply:

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

Effective August 1, 2015, the service credit requirements for an actuarially reduced benefit are as follows:

Actuarially Reduced Benefit for Retirement Between:	Minimum Age and Years of Service
Now–7/1/2015	Age 55 and 25 years; or age 60 and 5 years
8/1/2015–7/1/2017	Any age and 30 years; or age 55 and 26 years; or age 60 and 5 years
8/1/2017–7/1/2019	Any age and 30 years; or age 55 and 27 years; or age 60 and 5 years
8/1/2019–7/1/2021	Any age and 30 years; or age 55 and 28 years; or age 60 and 5 years
8/1/2021–7/1/2023	Any age and 30 years; or age 55 and 29 years; or age 60 and 5 years
8/1/2023	Any age and 30 years; or age 60 and 5 years

The actuarially reduced benefit reflects a reduction for each year that the member retires before meeting eligibility for an unreduced benefit.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

DEFINED BENEFIT PLAN (continued)

Disability Retirement

<i>Eligibility</i>	Membership before July 30, 1992, and election of this benefit, completion of five or more years of service, under age 60 and permanently incapacitated for the performance of duty.
<i>Amount</i>	<ol style="list-style-type: none">1) Annuity with a reserve equal to the member's accumulated contributions, plus2) 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

<i>Eligibility</i>	Membership after July 29, 1992, or membership before July 30, 1992, and election of this benefit, completion of five or more years of qualifying service and permanently incapacitated for the performance of duty. For membership on or after July 1, 2013, completion of 10 years of qualifying service and permanently incapacitated for the performance of duty.
<i>Amount</i>	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 4: Reporting Information for the State Teachers Retirement System of Ohio

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. For membership on or after July 1, 2013, upon death after at least five years of credit for Ohio service and died not later than one year after the date service terminated.

Qualified survivors will receive the highest benefit from among the following for which they are eligible: dependent-based benefit, service-based benefit, and retirement-based benefit.

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

Dependent-based benefit

Monthly survivor benefits are determined according to the number of qualified survivors. These benefits are payable as a percentage of final average salary. The percentages are as follows:

Number of Qualified Dependents	% of Final Average Salary	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

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

DEFINED BENEFIT PLAN (continued)

Service-based benefit

If a member has 20 or more years of service before death, monthly survivor benefits are determined according to the number of years of service credit. These benefits are payable as a percentage of final average salary. The percentages are as follows:

Years of Service	% of Final Average Salary
20	29%
21	33
22	37
23	41
24	45
25	48
26	51
27	54
28	57
29 or more	60

Retirement-based benefit

If a member dies after meeting service retirement eligibility, the monthly survivor benefit is determined as if the member had actually retired and provided the maximum joint and survivor benefit to the qualified survivor (Option 1). Early retirement reduction applies if the member is not eligible for unreduced benefit.

The primary beneficiary may withdraw the deceased member's account in lieu of receiving monthly benefits if there are no children who are qualified survivors.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

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/her member contributions with interest in a lump sum according to the following schedule:

<u>Credit 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.

Plans of Payment

There are four basic plans of payment:

Plan I – Single Life Annuity: if a member chooses this plan at retirement and later marries, he/she may change the plan to a Joint and Survivor Annuity with his/her spouse as beneficiary within the first year of the marriage.

Plan II – Joint and Survivor Annuity: there are four options under this plan of payment:

- Options 1, 2 and 3 apply to a single primary beneficiary
- Option 4 applies to multiple primary beneficiaries

DEFINED BENEFIT PLAN (continued)

Plan III – Annuity Certain: if a death occurs before the guaranteed period ends, a beneficiary receives the same monthly benefit until the guaranteed period expires. If a member name more than one beneficiary, a lump sum payment, representing the present value of the remaining payments is divided equally and paid to the beneficiaries. 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

Plan IV – Partial Lump-Sum Option Plan: allows a member to take an amount from six to 36 times the monthly Single Life Annuity benefit in a lump sum at retirement. The remainder of a member’s lifetime benefits will be paid based on member’s selected plan of payment: Single Life Annuity, Joint and Survivor Annuity or Annuity Certain.

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 4: Reporting Information for the State Teachers Retirement System of Ohio

DEFINED BENEFIT PLAN (continued)

Option 4 – Members who retire November 1, 2006, or later may elect a reduced benefit to provide continuing lifetime benefits for up to four primary beneficiaries under a Joint and Survivor Annuity. A member may specify percentages of his/her benefit or a flat dollar amount for each beneficiary; however, the total benefit amount payable to all beneficiaries cannot exceed the amount payable to the member.

Cost-of-Living Benefits

The basic benefit is increased each year by 2% of the original base benefit.

Members who retired before July 1, 2013, will not receive a COLA during the 2014 fiscal year. Members who retired effective July 1, 2013, will not receive a COLA on July 1, 2014. After missing one COLA, retirees will resume COLA at 2% per year.

For members retiring August 1, 2013, or later, the 2% COLA is paid on the fifth anniversary of the retirement benefit. Future annual increases are calculated on the original benefit and are not compounded.

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

12% of salary;

The member contribution rate is scheduled to increase to 13% of salary effective July 1, 2015, and to 14% of salary effective July 1, 2016.

By Employers

14% of salaries of their employees who are members.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

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 five 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.

Effective August 1, 2015, final average salary will be average of the member's five highest salary years.

Annual salary is subject to the limit under Section 401(a)(17).

Vesting

Eligibility

Completion of five 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 five 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 4: Reporting Information for the State Teachers Retirement System of Ohio

COMBINED PLAN (continued)

Late Retirement

Eligibility After age 60 with five 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 five or more years of service and permanently incapacitated for the performance of duty. For membership on or after July 1, 2013, completion of 10 years of qualifying service credit with STRS Ohio.

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. For membership on or after July 1, 2013, upon death at least five years of qualifying service credit.

Qualified survivors have the option of receiving dependent-based, service-based or retirement-based benefits described under the Defined Benefit Plan. Both employer contributions and the member's contributions and any investment gains in the member's defined contribution account are used to fund the benefit. Survivors also have the option to withdraw the defined contribution and defined benefit portions of the Combined Plan account.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

COMBINED PLAN (continued)

**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 4 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 4, 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.

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 2% of the original base benefit.

Changes to the cost of living adjustment are described under the Defined Benefit Plan section.

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.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

COMBINED PLAN (continued)

Contribution

By Members

12% of salary: 11% of salary is deposited into the member's defined contribution account and the remaining amount is applied to the Combined Plan.

The member contribution rate is scheduled to increase to 13% of salary effective July 1, 2015, and to 14% of salary effective July 1, 2016.

By Employers

14% of salaries is used to fund the defined benefit formula.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

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. Effective July 1, 2013, members vest 20% per year in employer contributions and all gains and losses on those contributions. Member contributions and earnings are 100% vested immediately.

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 4: Reporting Information for the State Teachers Retirement System of Ohio

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. Plans of payments 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	
<i>By Members</i>	12% of salary is deposited into the member's defined contribution account. The member contribution rate is scheduled to increase to 13% of salary effective July 1, 2015, and to 14% of salary effective July 1, 2016.
<i>By Employers</i>	9.5% of salary is deposited into the member's defined contribution account. 4.5% of salaries is used to amortize the unfunded actuarial accrued liability of the defined benefit plan.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

EXHIBIT VIII

Summary of Plan Changes

2012 Pension Reform Legislation

1. Member Contributions will increase from 10% to 14%, phased in 1% per year beginning July 1, 2013, through July 1, 2016.
2. Service credit requirements for retirement with an unreduced benefit will increase from 30 years to 35 years of service by August 1, 2023. Beginning August 1, 2026, a minimum age of 60 is required. This change will be phased in beginning August 1, 2015, when eligibility for unreduced benefits increases to 31 years of service. The service credit requirement increases by one year every other year (e.g., the eligibility requirement is 32 years at August 1, 2017, 33 years at August 1, 2019, etc.). An unreduced retirement benefit continues to be available at age 65 with a minimum of five years of service.
3. Service credit requirements for an actuarially reduced benefit will increase from age 55 with 25 years of service to 30 years of service by August 1, 2023. This change will be phased in beginning August 1, 2015, when eligibility for a reduced benefit increases to age 55 with 26 years of service or any age with 30 years of service. The service credit requirement increases by one year every other year (e.g., the eligibility requirement is age 55 with 27 years of service at August 1, 2017, age 55 with 28 years of service August 1, 2019, etc.). A retirement benefit continues to be available at age 60 with a minimum of five years of service; however, the benefit will be actuarially reduced beginning August 1, 2015.
4. Final average salary is changed to be the average of five highest years of earnings beginning August 1, 2015.
5. The current 35-year enhanced benefit formula will be eliminated after July 1, 2015. The new benefit formula is 2.2% for all years of service.
6. Members who retire before July 1, 2013, will not receive a cost-of-living adjustment (COLA) during the 2014 fiscal year. Members who retire effective July 1, 2013, will not receive a COLA on July 1, 2014. After missing one COLA, retirees will resume a COLA of 2% per year. Members retiring after July 1, 2013, will receive a 2% COLA, but it will not begin until the fifth anniversary of retirement.

SECTION 4: Reporting Information for the State Teachers Retirement System of Ohio

2012 Pension Reform Legislation (continued)

7. Members who are eligible to retire on July 1, 2015, will continue to maintain retirement eligibility if they continue working, and the benefit will be the greater of (a) the benefit calculated upon retirement under the new formula, or (b) the benefit as of July 1, 2015, under the current formula.

The new law also provides the STRS Ohio Retirement Board with authority to make future adjustments to the member contribution rate, retirement age and service requirements and the COLA, depending on the retirement System's funding progress.

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State Teachers Retirement System of Ohio

Appendix Tables for Actuarial Valuation and
Review as of July 1, 2014



State Teachers Retirement System of Ohio

**TABLE 1
THE NUMBER AND ANNUAL SALARIES OF DEFINED BENEFIT AND COMBINED
PLAN ACTIVE MEMBERS DISTRIBUTED BY AGE AS OF JULY 1, 2014**

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	4	6,766	0	0	4	6,766
19	1	6,314	5	42,458	6	48,771
20	4	22,417	3	16,004	7	38,422
21	10	58,730	52	266,990	62	325,720
22	81	872,246	436	7,241,847	517	8,114,094
23	438	7,364,038	1,517	32,446,915	1,955	39,810,953
24	660	15,489,036	1,944	49,822,507	2,604	65,311,543
25	801	19,447,380	2,197	63,743,832	2,998	83,191,212
26	857	24,022,155	2,411	76,394,738	3,268	100,416,893
27	840	27,123,537	2,520	87,790,994	3,360	114,914,530
28	986	33,869,193	2,754	101,072,539	3,740	134,941,732
29	1,092	42,057,458	2,997	117,793,552	4,089	159,851,010
30	1,177	47,786,457	3,031	122,827,650	4,208	170,614,107
31	1,225	52,069,841	3,250	139,940,871	4,475	192,010,713
32	1,318	60,165,522	3,357	149,689,851	4,675	209,855,373
33	1,276	61,731,804	3,454	160,006,755	4,730	221,738,558
34	1,382	71,888,283	3,583	174,677,595	4,965	246,565,877
35	1,413	76,077,103	3,630	184,520,312	5,043	260,597,416
36	1,509	84,427,743	3,633	188,126,669	5,142	272,554,413
37	1,477	85,062,158	3,495	185,111,638	4,972	270,173,795
38	1,391	85,103,537	3,229	176,523,585	4,620	261,627,122
39	1,469	88,327,754	3,555	195,444,284	5,024	283,772,038
40	1,394	86,325,685	3,356	187,680,247	4,750	274,005,932
41	1,391	86,377,719	3,494	195,259,278	4,885	281,636,997
42	1,417	90,679,729	3,678	205,738,688	5,095	296,418,416
43	1,604	102,779,280	4,125	236,767,459	5,729	339,546,739
44	1,466	97,505,079	3,717	215,847,611	5,183	313,352,690
45	1,404	91,395,294	3,749	215,372,757	5,153	306,768,051
46	1,311	86,252,003	3,308	191,273,497	4,619	277,525,500
47	1,252	84,348,835	3,326	193,913,579	4,578	278,262,414
48	1,266	85,736,818	2,991	178,154,282	4,257	263,891,100
49	1,192	80,503,241	2,986	177,957,078	4,178	258,460,320
50	1,202	80,660,245	2,971	178,823,132	4,173	259,483,377
51	1,201	82,729,985	3,037	183,208,997	4,238	265,938,981
52	1,147	81,528,520	2,893	174,890,535	4,040	256,419,054
53	1,058	71,505,598	2,770	167,620,675	3,828	239,126,272
54	1,020	72,591,011	2,527	150,772,020	3,547	223,363,030
55	932	65,908,989	2,529	154,318,719	3,461	220,227,708

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
56	984	68,128,627	2,655	164,027,533	3,639	232,156,160
57	925	64,452,602	2,424	146,473,942	3,349	210,926,544
58	833	59,690,606	2,205	131,931,032	3,038	191,621,638
59	840	57,120,960	2,212	135,120,259	3,052	192,241,219
60	718	48,873,557	1,797	110,983,268	2,515	159,856,825
61	700	49,023,184	1,510	94,307,196	2,210	143,330,380
62	629	42,711,211	1,360	83,802,149	1,989	126,513,361
63	591	39,966,786	1,160	69,830,047	1,751	109,796,833
64	507	34,219,677	902	56,166,756	1,409	90,386,433
65	396	27,649,502	619	35,830,385	1,015	63,479,887
66	371	26,673,550	431	24,979,304	802	51,652,854
67	307	19,864,069	356	18,209,614	663	38,073,682
68	200	11,521,553	164	8,182,347	364	19,703,900
69	132	9,236,778	167	8,313,829	299	17,550,607
70	119	6,633,864	105	5,180,254	224	11,814,118
71	120	7,406,298	86	3,173,868	206	10,580,166
72	84	4,300,352	51	1,867,018	135	6,167,370
73	61	3,978,439	42	1,731,353	103	5,709,792
74	49	1,797,363	30	980,852	79	2,778,216
75	43	2,794,023	24	847,125	67	3,641,148
76	45	2,524,235	10	341,572	55	2,865,807
77	23	1,313,913	15	318,375	38	1,632,287
78	26	1,410,859	8	318,368	34	1,729,227
79	16	788,637	8	166,329	24	954,966
80	8	445,211	9	167,716	17	612,927
81	3	21,635	5	115,716	8	137,351
82	6	331,845	4	336,230	10	668,075
83	5	242,868	2	64,036	7	306,904
84	3	228,935	2	16,298	5	245,232
85	1	64,548	1	32,195	2	96,743
86	2	38,301	0	0	2	38,301
87	2	106,428	0	0	2	106,428
88	1	24,526	0	0	1	24,526
89	1	6,785	0	0	1	6,785
90	1	5,291	0	0	1	5,291
91	0	0	0	0	0	0
92	1	118,631	0	0	1	118,631
Total	48,421	2,823,523,150	120,874	6,324,915,106	169,295	9,148,438,256

*Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

**TABLE 2
THE NUMBER AND ANNUAL SALARIES OF DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2014**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	2,747	11,411,681	4,855	19,433,499	7,602	30,845,180
1	4,064	102,887,994	9,136	216,510,188	13,200	319,398,183
2	2,913	98,353,416	6,626	206,554,718	9,539	304,908,134
3	2,198	78,900,850	5,402	183,875,496	7,600	262,776,346
4	1,968	77,882,534	4,806	175,007,980	6,774	252,890,514
5	1,940	83,943,767	4,824	191,601,788	6,764	275,545,555
6	1,884	89,954,882	4,936	212,481,450	6,820	302,436,333
7	1,665	83,271,731	4,847	219,633,876	6,512	302,905,607
8	1,669	92,178,822	4,557	220,337,222	6,226	312,516,044
9	1,540	88,669,679	4,370	219,728,654	5,910	308,398,332
10	1,469	87,587,669	4,195	221,094,252	5,664	308,681,921
11	1,432	90,443,256	4,044	224,258,332	5,476	314,701,588
12	1,609	104,564,863	4,384	255,129,033	5,993	359,693,896
13	1,640	110,305,823	4,629	280,783,401	6,269	391,089,224
14	1,626	114,901,083	4,568	285,048,103	6,194	399,949,186
15	1,674	122,387,144	4,519	292,035,820	6,193	414,422,964
16	1,486	109,565,446	4,124	274,236,116	5,610	383,801,562
17	1,422	106,872,637	3,676	249,146,902	5,098	356,019,539
18	1,385	107,450,633	3,399	235,164,532	4,784	342,615,164
19	1,232	97,154,282	3,200	222,398,003	4,432	319,552,285
20	1,213	97,048,296	3,109	219,742,151	4,322	316,790,447
21	1,102	90,761,629	2,851	204,580,025	3,953	295,341,654
22	926	77,695,126	2,396	173,019,666	3,322	250,714,792
23	913	79,143,923	2,253	166,351,918	3,166	245,495,841
24	880	78,159,384	2,272	168,799,525	3,152	246,958,909
25	805	71,140,596	2,016	150,257,902	2,821	221,398,498
26	781	69,222,876	1,774	135,085,766	2,555	204,308,643
27	702	65,411,949	1,662	126,832,042	2,364	192,243,991
28	716	64,345,885	1,575	121,177,003	2,291	185,522,888

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
29	808	74,013,619	1,776	134,686,973	2,584	208,700,591
30	463	43,068,254	1,067	81,909,673	1,530	124,977,927
31	308	30,390,648	650	50,234,386	958	80,625,033
32	230	23,246,501	447	35,402,643	677	58,649,144
33	199	19,116,049	373	29,614,542	572	48,730,591
34	360	34,118,696	779	59,817,506	1,139	93,936,202
35	173	17,497,636	394	31,122,435	567	48,620,071
36	89	9,655,705	149	12,507,570	238	22,163,275
37	43	4,340,519	91	7,251,322	134	11,591,841
38	43	4,944,929	60	4,855,667	103	9,800,596
39	30	2,998,144	27	2,199,419	57	5,197,563
40	9	1,208,585	15	1,350,110	24	2,558,694
41	12	1,382,700	13	1,114,510	25	2,497,210
42	9	814,610	9	868,283	18	1,682,893
43	7	800,757	1	94,265	8	895,022
44	5	567,778	2	181,145	7	748,923
45	8	944,211	3	181,387	11	1,125,598
46	7	754,135	6	490,621	13	1,244,755
47	4	435,697	0	0	4	435,697
48	6	662,077	1	144,571	7	806,647
49	2	254,108	3	367,679	5	621,787
50	3	482,487	0	0	3	482,487
51	0	0	0	0	0	0
52	1	103,604	1	69,639	2	173,243
53	0	0	1	74,951	1	74,951
54	0	0	0	0	0	0
55	0	0	1	70,448	1	70,448
56	1	103,848	0	0	1	103,848
Total	48,421	\$2,823,523,150	120,874	\$6,324,915,106	169,295	\$9,148,438,256

*Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

TABLE 3
THE NUMBER AND ANNUAL SALARIES OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2014

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
21	0	0	3	49,318	3	49,318
22	3	82,024	19	439,864	22	521,888
23	17	342,405	100	2,425,441	117	2,767,845
24	29	702,957	108	2,865,818	137	3,568,775
25	21	590,794	126	3,783,989	147	4,374,783
26	29	1,015,048	112	3,767,363	141	4,782,411
27	27	931,053	108	4,009,841	135	4,940,894
28	13	372,846	120	4,611,433	133	4,984,279
29	30	1,321,263	131	5,347,088	161	6,668,352
30	29	1,306,070	137	5,730,743	166	7,036,813
31	25	983,096	127	5,781,444	152	6,764,541
32	24	1,344,507	145	6,873,187	169	8,217,694
33	32	1,547,715	157	8,094,920	189	9,642,635
34	45	2,711,128	162	8,317,674	207	11,028,802
35	46	2,786,857	174	9,379,304	220	12,166,161
36	44	2,681,018	135	7,297,924	179	9,978,942
37	26	1,504,342	129	6,921,167	155	8,425,509
38	42	2,890,125	117	6,458,973	159	9,349,098
39	37	1,954,708	127	7,379,918	164	9,334,626
40	35	2,133,675	110	6,118,049	145	8,251,723
41	38	2,453,761	110	5,373,359	148	7,827,120
42	27	1,557,601	91	4,648,202	118	6,205,802
43	28	1,712,383	128	6,438,045	156	8,150,428
44	43	2,589,466	91	4,661,422	134	7,250,888
45	34	2,054,162	98	4,666,287	132	6,720,449
46	36	2,454,993	97	4,692,930	133	7,147,923
47	28	1,615,104	90	4,633,252	118	6,248,356
48	27	1,713,423	80	4,116,767	107	5,830,190
49	30	2,282,280	90	4,766,554	120	7,048,834

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
50	21	1,204,062	77	4,322,307	98	5,526,369
51	24	1,395,595	83	4,278,084	107	5,673,679
52	15	778,618	97	5,003,178	112	5,781,796
53	24	1,351,520	86	4,305,168	110	5,656,687
54	24	1,327,415	78	3,822,010	102	5,149,426
55	22	1,414,440	71	3,902,480	93	5,316,919
56	18	789,908	60	3,041,357	78	3,831,264
57	23	1,463,277	68	3,606,482	91	5,069,759
58	15	826,903	59	2,978,317	74	3,805,220
59	26	1,155,705	54	3,030,917	80	4,186,622
60	18	1,311,612	50	2,577,400	68	3,889,011
61	5	230,160	32	1,613,562	37	1,843,722
62	15	534,366	28	1,446,666	43	1,981,032
63	7	388,378	19	850,061	26	1,238,439
64	8	487,454	14	661,689	22	1,149,143
65	4	100,071	14	681,841	18	781,911
66	4	98,298	3	27,411	7	125,709
67	6	181,940	6	117,451	12	299,390
68	4	150,319	1	26,258	5	176,577
69	1	3,865	1	40,575	2	44,440
70	6	312,227	2	95,922	8	408,150
71	1	6,723	0	0	1	6,723
72	1	10,130	0	0	1	10,130
73	1	4,570	0	0	1	4,570
74	2	24,871	0	0	2	24,871
75	0	0	0	0	0	0
76	0	0	1	10,098	1	10,098
77	1	13,742	0	0	1	13,742
Total	1,141	\$61,200,973	4,126	\$196,089,508	5,267	\$257,290,480

*Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

**TABLE 4
THE NUMBER AND ANNUAL SALARIES OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2014**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	58	344,126	154	854,146	212	1,198,272
1	149	6,154,782	484	13,686,790	633	19,841,572
2	108	4,907,840	337	11,541,603	445	16,449,443
3	75	3,191,122	257	10,313,029	332	13,504,151
4	71	2,921,525	224	9,158,474	295	12,080,000
5	45	2,116,583	200	7,905,407	245	10,021,990
6	66	3,426,527	232	10,652,229	298	14,078,755
7	61	3,204,692	224	10,495,762	285	13,700,454
8	69	4,589,360	210	10,788,588	279	15,377,948
9	50	3,179,090	225	11,565,979	275	14,745,070
10	49	3,105,756	215	12,248,229	264	15,353,985
11	41	2,530,969	208	11,668,327	249	14,199,295
12	64	4,266,723	241	14,459,193	305	18,725,916
13	60	4,337,281	227	15,068,776	287	19,406,057
14	37	2,681,837	191	12,504,957	228	15,186,795
15	53	3,606,817	195	12,584,352	248	16,191,169
16	43	3,442,127	143	9,616,155	186	13,058,282
17	35	2,686,011	126	8,728,860	161	11,414,871
18	7	507,804	33	2,248,651	40	2,756,455
Total	1,141	\$61,200,973	4,126	\$196,089,508	5,267	\$257,290,480

* Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

**TABLE 5
THE NUMBER AND ANNUAL SALARIES OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2014**

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	4	6,766	0	0	4	6,766
19	1	6,314	5	42,458	6	48,771
20	4	22,417	3	16,004	7	38,422
21	10	58,730	49	217,671	59	276,401
22	78	790,222	417	6,801,983	495	7,592,205
23	421	7,021,633	1,417	30,021,475	1,838	37,043,108
24	631	14,786,079	1,836	46,956,690	2,467	61,742,768
25	780	18,856,585	2,071	59,959,843	2,851	78,816,429
26	828	23,007,107	2,299	72,627,375	3,127	95,634,482
27	813	26,192,483	2,412	83,781,153	3,225	109,973,636
28	973	33,496,347	2,634	96,461,106	3,607	129,957,453
29	1,062	40,736,195	2,866	112,446,463	3,928	153,182,658
30	1,148	46,480,387	2,894	117,096,907	4,042	163,577,294
31	1,200	51,086,745	3,123	134,159,427	4,323	185,246,172
32	1,294	58,821,015	3,212	142,816,664	4,506	201,637,679
33	1,244	60,184,089	3,297	151,911,834	4,541	212,095,923
34	1,337	69,177,154	3,421	166,359,921	4,758	235,537,075
35	1,367	73,290,246	3,456	175,141,009	4,823	248,431,255
36	1,465	81,746,725	3,498	180,828,745	4,963	262,575,470
37	1,451	83,557,815	3,366	178,190,471	4,817	261,748,286
38	1,349	82,213,412	3,112	170,064,613	4,461	252,278,024
39	1,432	86,373,046	3,428	188,064,366	4,860	274,437,412
40	1,359	84,192,010	3,246	181,562,199	4,605	265,754,209
41	1,353	83,923,958	3,384	189,885,919	4,737	273,809,877
42	1,390	89,122,128	3,587	201,090,486	4,977	290,212,614
43	1,576	101,066,897	3,997	230,329,414	5,573	331,396,311
44	1,423	94,915,613	3,626	211,186,189	5,049	306,101,802
45	1,370	89,341,132	3,651	210,706,470	5,021	300,047,602
46	1,275	83,797,010	3,211	186,580,567	4,486	270,377,577
47	1,224	82,733,731	3,236	189,280,327	4,460	272,014,058
48	1,239	84,023,395	2,911	174,037,515	4,150	258,060,911
49	1,162	78,220,961	2,896	173,190,525	4,058	251,411,486
50	1,181	79,456,183	2,894	174,500,825	4,075	253,957,008
51	1,177	81,334,389	2,954	178,930,913	4,131	260,265,302
52	1,132	80,749,901	2,796	169,887,356	3,928	250,637,258
53	1,034	70,154,078	2,684	163,315,507	3,718	233,469,585
54	996	71,263,595	2,449	146,950,009	3,445	218,213,605
55	910	64,494,549	2,458	150,416,239	3,368	214,910,788

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
56	966	67,338,720	2,595	160,986,176	3,561	228,324,896
57	902	62,989,325	2,356	142,867,460	3,258	205,856,785
58	818	58,863,704	2,146	128,952,715	2,964	187,816,418
59	814	55,965,255	2,158	132,089,342	2,972	188,054,598
60	700	47,561,945	1,747	108,405,868	2,447	155,967,813
61	695	48,793,023	1,478	92,693,634	2,173	141,486,658
62	614	42,176,846	1,332	82,355,483	1,946	124,532,329
63	584	39,578,408	1,141	68,979,986	1,725	108,558,394
64	499	33,732,223	888	55,505,067	1,387	89,237,290
65	392	27,549,431	605	35,148,545	997	62,697,976
66	367	26,575,252	428	24,951,893	795	51,527,145
67	301	19,682,129	350	18,092,163	651	37,774,292
68	196	11,371,234	163	8,156,089	359	19,527,323
69	131	9,232,913	166	8,273,254	297	17,506,167
70	113	6,321,636	103	5,084,332	216	11,405,968
71	119	7,399,575	86	3,173,868	205	10,573,443
72	83	4,290,222	51	1,867,018	134	6,157,240
73	60	3,973,869	42	1,731,353	102	5,705,222
74	47	1,772,493	30	980,852	77	2,753,345
75	43	2,794,023	24	847,125	67	3,641,148
76	45	2,524,235	9	331,474	54	2,855,709
77	22	1,300,171	15	318,375	37	1,618,546
78	26	1,410,859	8	318,368	34	1,729,227
79	16	788,637	8	166,329	24	954,966
80	8	445,211	9	167,716	17	612,927
81	3	21,635	5	115,716	8	137,351
82	6	331,845	4	336,230	10	668,075
83	5	242,868	2	64,036	7	306,904
84	3	228,935	2	16,298	5	245,232
85	1	64,548	1	32,195	2	96,743
86	2	38,301	0	0	2	38,301
87	2	106,428	0	0	2	106,428
88	1	24,526	0	0	1	24,526
89	1	6,785	0	0	1	6,785
90	1	5,291	0	0	1	5,291
91	0	0	0	0	0	0
92	1	118,631	0	0	1	118,631
Total	47,280	\$2,762,322,177	116,748	\$6,128,825,599	164,028	\$8,891,147,776

*Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

**TABLE 6
THE NUMBER AND ANNUAL SALARIES OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2014**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	2,689	11,067,555	4,701	18,579,353	7,390	29,646,908
1	3,915	96,733,212	8,652	202,823,399	12,567	299,556,611
2	2,805	93,445,576	6,289	195,013,115	9,094	288,458,692
3	2,123	75,709,728	5,145	173,562,467	7,268	249,272,195
4	1,897	74,961,009	4,582	165,849,506	6,479	240,810,514
5	1,895	81,827,184	4,624	183,696,381	6,519	265,523,565
6	1,818	86,528,356	4,704	201,829,221	6,522	288,357,577
7	1,604	80,067,038	4,623	209,138,114	6,227	289,205,153
8	1,600	87,589,462	4,347	209,548,634	5,947	297,138,096
9	1,490	85,490,588	4,145	208,162,674	5,635	293,653,263
10	1,420	84,481,913	3,980	208,846,023	5,400	293,327,937
11	1,391	87,912,287	3,836	212,590,005	5,227	300,502,292
12	1,545	100,298,140	4,143	240,669,839	5,688	340,967,980
13	1,580	105,968,543	4,402	265,714,625	5,982	371,683,167
14	1,589	112,219,245	4,377	272,543,145	5,966	384,762,391
15	1,621	118,780,326	4,324	279,451,469	5,945	398,231,795
16	1,443	106,123,319	3,981	264,619,961	5,424	370,743,280
17	1,387	104,186,626	3,550	240,418,042	4,937	344,604,668
18	1,378	106,942,829	3,366	232,915,880	4,744	339,858,709
19	1,232	97,154,282	3,200	222,398,003	4,432	319,552,285
20	1,213	97,048,296	3,109	219,742,151	4,322	316,790,447
21	1,102	90,761,629	2,851	204,580,025	3,953	295,341,654
22	926	77,695,126	2,396	173,019,666	3,322	250,714,792
23	913	79,143,923	2,253	166,351,918	3,166	245,495,841
24	880	78,159,384	2,272	168,799,525	3,152	246,958,909
25	805	71,140,596	2,016	150,257,902	2,821	221,398,498
26	781	69,222,876	1,774	135,085,766	2,555	204,308,643
27	702	65,411,949	1,662	126,832,042	2,364	192,243,991
28	716	64,345,885	1,575	121,177,003	2,291	185,522,888

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
29	808	74,013,619	1,776	134,686,973	2,584	208,700,591
30	463	43,068,254	1,067	81,909,673	1,530	124,977,927
31	308	30,390,648	650	50,234,386	958	80,625,033
32	230	23,246,501	447	35,402,643	677	58,649,144
33	199	19,116,049	373	29,614,542	572	48,730,591
34	360	34,118,696	779	59,817,506	1,139	93,936,202
35	173	17,497,636	394	31,122,435	567	48,620,071
36	89	9,655,705	149	12,507,570	238	22,163,275
37	43	4,340,519	91	7,251,322	134	11,591,841
38	43	4,944,929	60	4,855,667	103	9,800,596
39	30	2,998,144	27	2,199,419	57	5,197,563
40	9	1,208,585	15	1,350,110	24	2,558,694
41	12	1,382,700	13	1,114,510	25	2,497,210
42	9	814,610	9	868,283	18	1,682,893
43	7	800,757	1	94,265	8	895,022
44	5	567,778	2	181,145	7	748,923
45	8	944,211	3	181,387	11	1,125,598
46	7	754,135	6	490,621	13	1,244,755
47	4	435,697	0	0	4	435,697
48	6	662,077	1	144,571	7	806,647
49	2	254,108	3	367,679	5	621,787
50	3	482,487	0	0	3	482,487
51	0	0	0	0	0	0
52	1	103,604	1	69,639	2	173,243
53	0	0	1	74,951	1	74,951
54	0	0	0	0	0	0
55	0	0	1	70,448	1	70,448
56	1	103,848	0	0	1	103,848
Total	47,280	\$2,762,322,177	116,748	\$6,128,825,599	164,028	\$8,891,147,776

*Compensation for the period ending June 30, 2014

State Teachers Retirement System of Ohio

**TABLE 7
THE NUMBER OF DEFINED BENEFIT AND COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY AGE AS OF JULY 1, 2014**

Age	Male	Female	Total
27	0	6	6
28	4	27	31
29	11	56	67
30	17	124	141
31	32	157	189
32	27	223	250
33	50	251	301
34	49	318	367
35	61	315	376
36	71	333	404
37	80	381	461
38	82	312	394
39	94	344	438
40	81	367	448
41	88	321	409
42	90	365	455
43	111	384	495
44	96	406	502
45	99	380	479
46	131	358	489
47	109	365	474
48	113	326	439
49	132	333	465
50	118	377	495
51	113	343	456

Age	Male	Female	Total
52	124	353	477
53	148	399	547
54	133	390	523
55	184	380	564
56	141	454	595
57	185	457	642
58	193	526	719
59	188	500	688
60	154	402	556
61	152	362	514
62	127	318	445
63	116	284	400
64	105	229	334
65	96	164	260
66	69	148	217
67	59	99	158
68	33	76	109
69	30	68	98
70	25	51	76
71	9	7	16
72	8	10	18
73	3	5	8
74	2	6	8
75	7	2	9
76	1	3	4

Age	Male	Female	Total
77	0	1	1
78	1	2	3
79	0	0	0
80	2	1	3
81	0	1	1
82	1	0	1
83	2	1	3
84	1	1	2
85	0	0	0
86	1	0	1
87	0	0	0
88	1	1	2
89	0	0	0
90	0	1	1
91	0	1	1
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	0	0
97	0	0	0
98	0	0	0
99	0	0	0
100	0	1	1
Total	4,160	12,876	17,036

State Teachers Retirement System of Ohio

**TABLE 8
THE NUMBER OF DEFINED BENEFIT AND COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY AGE AS OF JULY 1, 2014**

Age	Male	Female	Total
Unknown	115	2,552	2,667
18	2	0	2
19	0	8	8
20	3	10	13
21	12	17	29
22	24	54	78
23	86	295	381
24	260	647	907
25	443	958	1,401
26	612	1,243	1,855
27	773	1,700	2,473
28	833	1,734	2,567
29	962	2,010	2,972
30	1,034	2,004	3,038
31	1,079	2,278	3,357
32	1,150	2,375	3,525
33	1,158	2,435	3,593
34	1,254	2,487	3,741
35	1,269	2,381	3,650
36	1,156	2,321	3,477
37	1,152	2,211	3,363
38	1,169	1,969	3,138
39	1,136	1,993	3,129
40	1,123	1,932	3,055
41	1,164	1,987	3,151
42	1,258	2,073	3,331
43	1,215	2,462	3,677
44	1,310	2,293	3,603
45	1,266	2,167	3,433
46	1,169	2,099	3,268
47	1,227	1,978	3,205
48	1,249	1,932	3,181

Age	Male	Female	Total
49	1,244	2,066	3,310
50	1,284	1,955	3,239
51	1,253	2,046	3,299
52	1,155	1,962	3,117
53	1,215	2,056	3,271
54	1,129	1,904	3,033
55	1,276	2,006	3,282
56	1,194	1,990	3,184
57	1,229	1,918	3,147
58	1,142	1,787	2,929
59	1,250	1,757	3,007
60	1,155	1,705	2,860
61	1,145	1,557	2,702
62	1,068	1,539	2,607
63	1,006	1,383	2,389
64	868	1,218	2,086
65	863	1,023	1,886
66	749	839	1,588
67	768	907	1,675
68	422	528	950
69	403	463	866
70	303	376	679
71	60	62	122
72	35	31	66
73	32	26	58
74	17	15	32
75	22	23	45
76	15	16	31
77	14	7	21
78	10	5	15
79	9	3	12
80	4	2	6

Age	Male	Female	Total
81	5	3	8
82	4	2	6
83	0	3	3
84	1	1	2
85	0	3	3
86	1	1	2
87	0	1	1
88	1	2	3
89	2	2	4
90	1	1	2
91	2	0	2
92	0	1	1
93	2	1	3
94	1	1	2
95	0	1	1
96	0	0	0
97	0	1	1
98	1	0	1
99	2	0	2
100	0	1	1
101	0	2	2
102	1	1	2
103	1	0	1
104	0	3	3
105	0	1	1
106	0	0	0
107	1	1	2
108	1	1	2
109	0	1	1
Total	49,029	85,815	134,844

State Teachers Retirement System of Ohio

TABLE 9
THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY AGE AS OF JULY 1, 2014

Age	Male	Female	Total
28	0	1	1
29	0	6	6
30	0	7	7
31	0	9	9
32	2	3	5
33	2	10	12
34	5	16	21
35	0	18	18
36	2	24	26
37	0	16	16
38	1	16	17
39	5	14	19
40	1	12	13
41	3	12	15
42	1	9	10
43	3	8	11
44	1	7	8
45	5	10	15
46	2	5	7
47	2	8	10
48	4	10	14
49	4	5	9
50	1	6	7
51	1	11	12

Age	Male	Female	Total
52	2	8	10
53	2	6	8
54	0	7	7
55	2	7	9
56	3	7	10
57	3	12	15
58	1	8	9
59	2	7	9
60	1	7	8
61	1	4	5
62	1	4	5
63	0	2	2
64	0	1	1
65	1	3	4
66	1	0	1
67	1	1	2
68	0	0	0
69	0	0	0
70	0	0	0
71	2	0	2
72	1	0	1
73	0	0	0
74	1	0	1
Total	70	327	397

State Teachers Retirement System of Ohio

TABLE 10
THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY AGE AS OF JULY 1, 2014

Age	Male	Female	Total
21	0	1	1
22	0	2	2
23	1	11	12
24	7	20	27
25	3	21	24
26	9	16	25
27	4	26	30
28	10	23	33
29	5	31	36
30	4	31	35
31	6	23	29
32	6	28	34
33	6	31	37
34	7	32	39
35	8	25	33
36	3	29	32
37	11	26	37
38	6	23	29
39	2	27	29
40	7	22	29
41	7	26	33
42	3	26	29
43	6	35	41
44	7	29	36
45	8	22	30
46	10	24	34
47	4	21	25
48	11	24	35
49	11	21	32

Age	Male	Female	Total
50	8	22	30
51	7	18	25
52	8	25	33
53	11	13	24
54	10	26	36
55	10	18	28
56	8	23	31
57	7	20	27
58	10	13	23
59	11	16	27
60	10	18	28
61	13	12	25
62	6	12	18
63	4	8	12
64	8	8	16
65	3	3	6
66	5	3	8
67	4	6	10
68	0	0	0
69	0	4	4
70	0	1	1
71	0	0	0
72	0	1	1
73	1	0	1
74	1	0	1
75	0	0	0
76	0	0	0
77	1	0	1
Total	318	946	1,264

State Teachers Retirement System of Ohio

TABLE 11
THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY AGE AS OF JULY 1, 2014

Age	Male	Female	Total
27	0	6	6
28	4	26	30
29	11	50	61
30	17	117	134
31	32	148	180
32	25	220	245
33	48	241	289
34	44	302	346
35	61	297	358
36	69	309	378
37	80	365	445
38	81	296	377
39	89	330	419
40	80	355	435
41	85	309	394
42	89	356	445
43	108	376	484
44	95	399	494
45	94	370	464
46	129	353	482
47	107	357	464
48	109	316	425
49	128	328	456
50	117	371	488
51	112	332	444

Age	Male	Female	Total
52	122	345	467
53	146	393	539
54	133	383	516
55	182	373	555
56	138	447	585
57	182	445	627
58	192	518	710
59	186	493	679
60	153	395	548
61	151	358	509
62	126	314	440
63	116	282	398
64	105	228	333
65	95	161	256
66	68	148	216
67	58	98	156
68	33	76	109
69	30	68	98
70	25	51	76
71	7	7	14
72	7	10	17
73	3	5	8
74	1	6	7
75	7	2	9
76	1	3	4

Age	Male	Female	Total
77	0	1	1
78	1	2	3
79	0	0	0
80	2	1	3
81	0	1	1
82	1	0	1
83	2	1	3
84	1	1	2
85	0	0	0
86	1	0	1
87	0	0	0
88	1	1	2
89	0	0	0
90	0	1	1
91	0	1	1
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	0	0
97	0	0	0
98	0	0	0
99	0	0	0
100	0	1	1
Total	4,090	12,549	16,639

State Teachers Retirement System of Ohio

TABLE 12
THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY AGE AS OF JULY 1, 2014

Age	Male	Female	Total
Unknown	115	2,552	2,667
18	2	0	2
19	0	8	8
20	3	10	13
21	12	16	28
22	24	52	76
23	85	284	369
24	253	627	880
25	440	937	1,377
26	603	1,227	1,830
27	769	1,674	2,443
28	823	1,711	2,534
29	957	1,979	2,936
30	1,030	1,973	3,003
31	1,073	2,255	3,328
32	1,144	2,347	3,491
33	1,152	2,404	3,556
34	1,247	2,455	3,702
35	1,261	2,356	3,617
36	1,153	2,292	3,445
37	1,141	2,185	3,326
38	1,163	1,946	3,109
39	1,134	1,966	3,100
40	1,116	1,910	3,026
41	1,157	1,961	3,118
42	1,255	2,047	3,302
43	1,209	2,427	3,636
44	1,303	2,264	3,567
45	1,258	2,145	3,403
46	1,159	2,075	3,234
47	1,223	1,957	3,180
48	1,238	1,908	3,146

Age	Male	Female	Total
49	1,233	2,045	3,278
50	1,276	1,933	3,209
51	1,246	2,028	3,274
52	1,147	1,937	3,084
53	1,204	2,043	3,247
54	1,119	1,878	2,997
55	1,266	1,988	3,254
56	1,186	1,967	3,153
57	1,222	1,898	3,120
58	1,132	1,774	2,906
59	1,239	1,741	2,980
60	1,145	1,687	2,832
61	1,132	1,545	2,677
62	1,062	1,527	2,589
63	1,002	1,375	2,377
64	860	1,210	2,070
65	860	1,020	1,880
66	744	836	1,580
67	764	901	1,665
68	422	528	950
69	403	459	862
70	303	375	678
71	60	62	122
72	35	30	65
73	31	26	57
74	16	15	31
75	22	23	45
76	15	16	31
77	13	7	20
78	10	5	15
79	9	3	12
80	4	2	6

Age	Male	Female	Total
81	5	3	8
82	4	2	6
83	0	3	3
84	1	1	2
85	0	3	3
86	1	1	2
87	0	1	1
88	1	2	3
89	2	2	4
90	1	1	2
91	2	0	2
92	0	1	1
93	2	1	3
94	1	1	2
95	0	1	1
96	0	0	0
97	0	1	1
98	1	0	1
99	2	0	2
100	0	1	1
101	0	2	2
102	1	1	2
103	1	0	1
104	0	3	3
105	0	1	1
106	0	0	0
107	1	1	2
108	1	1	2
109	0	1	1
Total	48,711	84,869	133,580

State Teachers Retirement System of Ohio

TABLE 13
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2014

SUPERANNUATION RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
48	0	0	1	31,779	1	31,779
49	5	272,040	1	99,960	6	372,000
50	4	224,093	14	653,728	18	877,820
51	30	1,619,522	49	2,226,149	79	3,845,670
52	97	4,937,145	227	10,613,259	324	15,550,404
53	155	7,944,030	364	16,871,079	519	24,815,109
54	191	9,667,239	494	22,943,553	685	32,610,792
55	309	15,554,126	665	30,868,072	974	46,422,198
56	365	19,322,695	889	41,964,059	1,254	61,286,754
57	585	32,872,162	1,227	61,391,793	1,812	94,263,955
58	653	36,686,040	1,649	86,226,681	2,302	122,912,721
59	834	49,178,109	1,972	104,352,568	2,806	153,530,677
60	1,042	57,068,852	2,640	128,550,608	3,682	185,619,461
61	1,362	75,075,605	3,294	159,532,366	4,656	234,607,971
62	1,617	90,235,540	3,995	191,257,752	5,612	281,493,292
63	1,855	106,182,147	4,526	213,208,257	6,381	319,390,403
64	2,067	114,320,529	4,587	216,240,070	6,654	330,560,599
65	2,283	126,461,324	4,805	218,954,594	7,088	345,415,918
66	2,523	136,581,477	4,761	215,690,947	7,284	352,272,424
67	2,911	158,301,298	5,012	223,171,183	7,923	381,472,482
68	1,940	106,938,143	3,372	148,025,069	5,312	254,963,213
69	1,866	99,675,144	3,149	133,595,343	5,015	233,270,486
70	1,902	100,010,571	3,096	127,847,313	4,998	227,857,884
71	2,093	109,697,092	3,443	137,901,762	5,536	247,598,853
72	1,753	91,864,792	2,845	110,573,469	4,598	202,438,260
73	1,584	79,836,144	2,458	94,496,750	4,042	174,332,894
74	1,415	71,828,794	2,246	83,745,037	3,661	155,573,832
75	1,363	67,891,114	2,177	79,122,780	3,540	147,013,894
76	1,292	64,309,954	2,170	77,293,968	3,462	141,603,922
77	1,220	58,894,027	1,895	63,496,502	3,115	122,390,529
78	1,152	54,042,548	1,711	56,269,983	2,863	110,312,531

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
79	1,069	47,888,354	1,641	51,510,132	2,710	99,398,486
80	964	43,233,070	1,373	43,420,824	2,337	86,653,894
81	925	40,404,471	1,408	43,546,384	2,333	83,950,855
82	869	37,133,043	1,245	36,803,416	2,114	73,936,459
83	847	36,008,416	1,336	38,414,751	2,183	74,423,166
84	729	30,283,125	1,217	33,804,902	1,946	64,088,027
85	674	26,641,839	1,089	29,904,263	1,763	56,546,102
86	542	21,786,998	976	25,199,475	1,518	46,986,472
87	466	17,039,953	943	24,235,757	1,409	41,275,710
88	404	14,575,223	756	18,340,956	1,160	32,916,179
89	383	14,755,112	661	15,876,201	1,044	30,631,314
90	283	10,468,989	598	13,279,338	881	23,748,327
91	192	6,704,473	491	11,157,781	683	17,862,254
92	137	4,904,169	398	8,474,388	535	13,378,557
93	99	3,519,688	355	7,103,561	454	10,623,249
94	90	3,190,189	259	5,323,629	349	8,513,817
95	52	1,606,586	208	4,116,914	260	5,723,500
96	42	1,492,032	169	3,537,766	211	5,029,798
97	18	412,997	119	2,303,320	137	2,716,317
98	9	135,615	82	1,487,203	91	1,622,819
99	9	389,129	60	1,237,939	69	1,627,069
100	7	206,911	39	866,787	46	1,073,698
101	3	145,854	34	719,475	37	865,329
102	0	0	17	275,093	17	275,093
103	0	0	15	269,459	15	269,459
104	0	0	11	179,558	11	179,558
105	0	0	4	97,411	4	97,411
106	0	0	0	0	0	0
107	0	0	1	18,308	1	18,308
108	0	0	1	50,898	1	50,898
Total	45,281	2,310,418,533	85,240	3,478,772,321	130,521	5,789,190,853

State Teachers Retirement System of Ohio

TABLE 14
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2014

DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
30	0	0	1	16,657	1	16,657
31	1	23,366	1	19,100	2	42,466
32	1	19,228	1	17,162	2	36,390
33	0	0	1	16,202	1	16,202
34	2	52,119	4	115,839	6	167,958
35	0	0	6	131,303	6	131,303
36	2	48,759	6	143,358	8	192,118
37	1	19,628	4	93,928	5	113,555
38	0	0	8	181,881	8	181,881
39	3	80,755	14	332,839	17	413,595
40	2	49,362	8	196,080	10	245,442
41	2	43,853	14	367,541	16	411,395
42	3	64,702	12	306,545	15	371,247
43	4	119,854	21	554,720	25	674,574
44	2	47,733	19	529,579	21	577,312
45	4	102,528	25	853,455	29	955,983
46	4	150,310	26	827,058	30	977,368
47	7	183,255	37	1,431,807	44	1,615,062
48	13	460,648	34	1,345,814	47	1,806,461
49	16	749,092	50	2,019,990	66	2,769,082
50	17	631,938	48	1,860,907	65	2,492,845
51	22	788,198	46	1,872,872	68	2,661,070
52	19	855,634	65	2,482,408	84	3,338,042
53	25	1,000,870	76	2,944,212	101	3,945,083
54	25	1,086,253	71	2,785,802	96	3,872,055
55	27	1,184,382	78	3,133,414	105	4,317,796
56	30	1,302,428	78	2,957,472	108	4,259,900
57	33	1,448,431	95	3,469,767	128	4,918,199
58	37	1,477,045	118	4,186,504	155	5,663,550
59	47	1,905,888	132	5,050,536	179	6,956,424
60	47	1,794,835	138	5,135,490	185	6,930,325
61	71	2,905,895	171	6,415,124	242	9,321,018
62	73	3,095,586	174	6,291,664	247	9,387,250
63	79	3,421,411	202	7,285,044	281	10,706,454
64	76	3,393,315	191	7,062,478	267	10,455,793
65	93	3,940,825	165	6,440,513	258	10,381,338

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
66	94	4,143,950	169	6,353,312	263	10,497,262
67	106	4,713,603	167	6,269,652	273	10,983,255
68	81	3,572,031	129	4,472,280	210	8,044,311
69	77	3,231,944	115	4,388,342	192	7,620,285
70	68	2,787,546	117	4,170,797	185	6,958,343
71	78	3,068,441	120	4,311,835	198	7,380,276
72	57	2,203,009	111	3,737,351	168	5,940,360
73	53	2,142,860	78	2,654,447	131	4,797,307
74	45	2,038,623	80	2,479,917	125	4,518,540
75	44	1,700,191	72	2,398,104	116	4,098,294
76	39	1,335,919	75	2,264,365	114	3,600,284
77	37	1,399,366	62	1,626,128	99	3,025,494
78	44	1,567,181	70	2,028,751	114	3,595,932
79	35	1,208,400	62	1,796,253	97	3,004,653
80	36	1,272,451	40	1,123,786	76	2,396,237
81	27	951,579	36	1,028,671	63	1,980,250
82	29	1,115,779	39	977,600	68	2,093,379
83	34	1,063,150	41	984,334	75	2,047,484
84	13	496,077	41	885,186	54	1,381,262
85	15	519,505	32	738,628	47	1,258,133
86	19	550,516	33	717,103	52	1,267,618
87	14	410,423	25	606,704	39	1,017,127
88	8	309,333	16	335,653	24	644,986
89	9	229,044	20	343,194	29	572,237
90	5	166,266	15	321,746	20	488,012
91	2	77,462	11	203,428	13	280,890
92	2	60,477	14	255,528	16	316,004
93	3	79,979	12	251,785	15	331,764
94	1	27,923	6	127,053	7	154,976
95	1	12,907	6	136,186	7	149,093
96	1	37,395	3	89,916	4	127,311
97	0	0	1	12,578	1	12,578
98	1	32,557	0	0	1	32,557
99	0	0	0	0	0	0
100	1	38,007	0	0	1	38,007
Total	1,867	75,012,019	3,958	136,965,676	5,825	211,977,696

State Teachers Retirement System of Ohio

TABLE 15
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2014

CONTINGENT RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 or less	0	0	5	37,392	5	37,392
16	0	0	0	0	0	0
17	0	0	1	11,964	1	11,964
18	0	0	0	0	0	0
19	0	0	1	11,964	1	11,964
20	0	0	1	16,907	1	16,907
21	0	0	0	0	0	0
22	0	0	0	0	0	0
23	0	0	2	32,497	2	32,497
24	1	44,774	1	6,513	2	51,287
25	2	83,427	0	0	2	83,427
26	0	0	3	30,813	3	30,813
27	0	0	2	19,465	2	19,465
28	0	0	3	54,167	3	54,167
29	1	18,499	4	76,164	5	94,664
30	0	0	1	44,659	1	44,659
31	1	17,569	5	34,535	6	52,104
32	2	40,391	3	85,680	5	126,071
33	0	0	2	6,799	2	6,799
34	1	4,160	2	24,242	3	28,402
35	0	0	6	107,336	6	107,336
36	1	17,015	2	12,084	3	29,100
37	2	89,322	3	35,751	5	125,073
38	1	19,202	4	91,864	5	111,066
39	1	15,841	5	135,959	6	151,801
40	1	10,038	1	3,536	2	13,574
41	0	0	2	32,313	2	32,313
42	1	23,227	4	63,901	5	87,128
43	5	148,750	6	76,293	11	225,043
44	3	118,043	8	103,888	11	221,931
45	4	92,886	7	64,821	11	157,707
46	2	17,743	8	115,885	10	133,627
47	4	169,345	12	93,426	16	262,771
48	5	152,001	4	21,209	9	173,210
49	8	284,461	7	166,316	15	450,777
50	8	195,646	9	168,705	17	364,351
51	7	303,516	8	92,411	15	395,928
52	14	556,754	12	143,859	26	700,614
53	7	299,707	15	206,749	22	506,456
54	14	603,577	9	81,525	23	685,102
55	24	903,778	9	91,685	33	995,463
56	19	733,011	11	142,603	30	875,615
57	19	797,340	20	483,107	39	1,280,447
58	17	662,884	18	328,148	35	991,032
59	25	1,040,930	23	516,532	48	1,557,462
60	45	1,538,431	29	709,029	74	2,247,460
61	61	2,642,153	39	1,077,732	100	3,719,886

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
62	57	2,348,554	30	750,191	87	3,098,745
63	69	2,438,723	35	1,031,269	104	3,469,992
64	97	3,812,367	44	1,368,507	141	5,180,874
65	91	3,769,142	45	1,492,311	136	5,261,453
66	115	4,277,051	64	1,980,341	179	6,257,392
67	159	6,114,052	74	2,125,432	233	8,239,484
68	110	4,316,167	46	1,311,709	156	5,627,876
69	141	5,455,520	58	1,639,877	199	7,095,398
70	164	6,105,790	53	1,412,467	217	7,518,257
71	202	7,531,461	75	1,986,534	277	9,517,995
72	213	8,024,423	76	2,065,376	289	10,089,798
73	234	8,577,638	61	1,751,127	295	10,328,766
74	175	5,883,071	59	1,486,833	234	7,369,904
75	228	7,781,228	64	1,528,615	292	9,309,844
76	246	8,331,697	79	1,881,996	325	10,213,692
77	267	8,002,041	84	1,635,166	351	9,637,207
78	259	8,257,432	65	1,180,059	324	9,437,491
79	314	9,361,109	83	1,781,726	397	11,142,834
80	261	7,757,886	69	1,271,218	330	9,029,104
81	286	8,914,563	82	1,604,514	368	10,519,077
82	299	8,201,596	97	1,773,117	396	9,974,712
83	319	9,387,676	98	1,585,643	417	10,973,319
84	371	10,384,872	101	1,436,891	472	11,821,764
85	310	8,153,312	100	1,283,265	410	9,436,577
86	310	7,872,555	118	1,517,100	428	9,389,655
87	262	7,163,413	89	1,174,230	351	8,337,644
88	257	7,081,318	80	1,094,572	337	8,175,889
89	256	6,830,951	76	902,362	332	7,733,313
90	201	4,986,898	72	885,125	273	5,872,023
91	165	3,738,072	57	695,504	222	4,433,577
92	154	3,557,536	40	607,017	194	4,164,552
93	110	2,696,755	48	496,764	158	3,193,519
94	74	1,629,775	29	291,821	103	1,921,597
95	59	1,493,742	20	202,477	79	1,696,219
96	56	1,211,814	15	106,247	71	1,318,061
97	30	495,663	14	134,648	44	630,311
98	33	692,058	8	67,824	41	759,882
99	15	326,941	7	126,183	22	453,124
100	12	257,097	4	38,062	16	295,159
101	10	286,012	1	12,040	11	298,053
102	5	102,750	0	0	5	102,750
103	1	44,770	0	0	1	44,770
104	1	11,819	2	30,258	3	42,077
105	1	32,176	0	0	1	32,176
106	1	11,753	0	0	1	11,753
Total	7,306	225,355,666	2,639	\$51,406,849	9,945	\$276,762,515

State Teachers Retirement System of Ohio

TABLE 16
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIREES AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2014

BENEFICIARIES RECEIVING ALLOWANCES UNDER SURVIVORS' BENEFIT FUND

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 or less	127	1,228,996	214	1,560,366	341	2,789,362
16	24	257,530	31	228,851	55	486,382
17	18	176,198	40	352,832	58	529,030
18	25	295,053	42	313,983	67	609,036
19	24	282,468	36	386,848	60	669,316
20	34	442,035	38	342,804	72	784,839
21	23	236,353	19	149,975	42	386,328
22	0	0	0	0	0	0
23	0	0	1	5,838	1	5,838
24	1	26,940	0	0	1	26,940
25	2	65,275	1	2,289	3	67,564
26	0	0	3	37,067	3	37,067
27	4	39,151	0	0	4	39,151
28	1	7,816	1	6,342	2	14,158
29	1	13,400	2	19,453	3	32,852
30	0	0	1	8,428	1	8,428
31	1	9,741	2	16,231	3	25,972
32	3	35,697	2	21,654	5	57,350
33	5	60,031	1	7,994	6	68,025
34	1	20,461	4	49,171	5	69,632
35	1	11,343	1	9,815	2	21,157
36	3	46,772	3	35,055	6	81,827
37	3	48,064	3	36,563	6	84,627
38	2	21,191	8	102,542	10	123,733
39	6	84,628	3	40,351	9	124,978
40	7	115,392	7	75,943	14	191,334
41	4	57,446	8	123,231	12	180,678
42	7	93,525	14	186,219	21	279,745
43	7	198,572	7	109,215	14	307,787
44	9	117,547	8	97,285	17	214,832
45	16	264,530	15	194,824	31	459,354
46	11	191,962	16	228,566	27	420,529
47	13	314,449	16	200,448	29	514,897
48	10	180,167	22	297,156	32	477,323
49	12	228,325	15	197,376	27	425,701
50	16	358,336	19	322,375	35	680,711
51	28	604,812	21	348,059	49	952,872
52	18	406,858	26	453,979	44	860,837
53	19	339,169	20	298,282	39	637,451
54	23	537,850	25	495,771	48	1,033,621
55	22	453,574	34	546,587	56	1,000,161
56	38	1,029,096	37	748,650	75	1,777,746
57	30	877,177	20	482,888	50	1,360,066
58	31	648,736	42	867,469	73	1,516,205
59	44	1,260,357	54	1,185,577	98	2,445,934
60	65	1,882,657	70	1,516,835	135	3,399,492

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
61	65	1,678,351	67	1,600,058	132	3,278,409
62	74	2,004,195	84	1,773,424	158	3,777,618
63	82	2,305,710	70	1,466,642	152	3,772,352
64	75	2,051,947	101	2,453,937	176	4,505,884
65	98	2,644,031	82	2,080,989	180	4,725,020
66	78	1,995,153	82	1,756,433	160	3,751,586
67	125	3,524,243	120	2,606,998	245	6,131,242
68	81	2,211,539	78	1,659,222	159	3,870,761
69	98	2,439,048	67	1,436,738	165	3,875,786
70	92	2,411,919	67	1,383,386	159	3,795,305
71	97	2,646,237	81	1,638,204	178	4,284,441
72	73	1,977,828	88	1,685,674	161	3,663,502
73	80	2,306,274	70	1,463,289	150	3,769,563
74	57	1,494,216	59	1,192,809	116	2,687,025
75	69	1,697,706	59	891,869	128	2,589,575
76	91	2,156,172	77	1,321,128	168	3,477,301
77	79	1,739,848	53	873,913	132	2,613,761
78	81	1,982,016	57	1,070,589	138	3,052,605
79	71	1,831,080	58	979,947	129	2,811,027
80	76	1,617,274	47	823,576	123	2,440,850
81	58	1,119,160	47	908,301	105	2,027,461
82	58	1,097,444	45	737,088	103	1,834,532
83	74	1,603,699	52	731,914	126	2,335,612
84	71	1,472,545	45	827,167	116	2,299,711
85	53	1,369,539	42	508,505	95	1,878,044
86	61	1,352,298	48	747,443	109	2,099,741
87	54	1,068,577	33	463,841	87	1,532,418
88	48	841,739	35	450,029	83	1,291,768
89	36	666,101	36	549,797	72	1,215,898
90	26	550,135	21	291,179	47	841,314
91	23	467,627	18	323,538	41	791,165
92	24	476,629	14	206,790	38	683,418
93	16	342,040	10	115,164	26	457,204
94	14	221,028	11	164,272	25	385,300
95	8	128,296	5	85,989	13	214,285
96	5	107,829	3	44,545	8	152,374
97	6	158,101	0	0	6	158,101
98	3	32,241	2	33,407	5	65,648
99	1	34,432	4	67,524	5	101,956
100	3	56,896	1	8,780	4	65,676
101	0	0	0	0	0	0
102	0	0	1	7,220	1	7,220
103	0	0	1	6,633	1	6,633
104	0	0	0	0	0	0
105	1	4,246	0	0	1	4,246
Total	3,024	69,455,069	2,893	50,149,135	5,917	119,604,204