

# State Teachers Retirement System of Ohio

Actuarial Valuation and Review as of  
July 1, 2016





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November 14, 2016

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, 2016, 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.

#### **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 13% of salary to 14% of salary effective July 1, 2016. The member contribution rate is not scheduled to increase beyond 14% of salary. The employer contribution rate is 14% of payroll. For members participating in the Combined Plan, 2% of the 14% member contribution rate is allocated to the Defined Benefit portion effective July 1, 2016. This amount is not scheduled to increase beyond 2% of the member contribution rate. For fiscal 2017, the total contribution rate is 28% of payroll for the Defined Benefit Plan and 16% for the Combined Plan. In the past, the Board has allocated the total contribution rate between pension and survivor benefits and health care. Beginning in fiscal 2016, the Board allocated the total contribution rate toward pension and survivor benefits and made no allocation to health care.

The valuation indicates that the pension and survivor benefits contribution rate of 28% for the Defined Benefit Plan and 16% for Combined Plan for fiscal 2017 and beyond is sufficient to provide for the payment of the pension and survivor benefits. This is because the funding period is 26.6 years and, if all assumptions are realized, the funding period is expected to decrease by one year in each future year. The quinquennial experience study is in process and it is expected that assumptions will be modified effective with the July 1, 2017 actuarial valuation.

The valuation indicates that for the fiscal year ending June 30, 2016, the actuarial experience of STRS Ohio was favorable generating a net actuarial gain of \$290 million. This gain is the net result of a \$774 million gain due to favorable investment return experience in prior years and a \$485 million loss due to net unfavorable demographic experience in fiscal 2016.

### **Financial Results**

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

- Financial / Required Supplementary Information
  - Schedules of Changes in Employers' Net Pension Liability
  - Schedule of the Employers' Net Pension Liability
  - Schedule of Employers' Contributions
- Actuarial
  - Schedule of Valuation Data – Active Members
  - Schedule of Valuation Data – Retirees/Beneficiaries
  - Solvency Test
  - Analysis of Financial Experience
- Statistical
  - Actuarial Funded Ratio and Funding Period
  - Selected Funding Information – Defined Benefit Plan
  - Number of Benefit Recipients by Type
  - Summary of Active Membership Data
  - Benefit Payments by Type

### Actuarial Certification

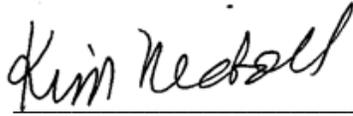
In preparing the results presented in this report, we have relied upon information STRS Ohio provided to us regarding the benefit provisions, System members, benefit payments and unaudited plan assets. While the scope of our engagement did not call for us to perform an audit or independent verification 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.

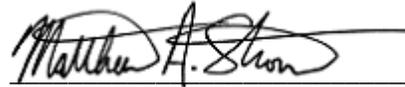
Respectfully submitted,

Segal Consulting, a Member of the Segal Group

By:



Kim Nicholl, FSA, MAAA, EA  
Senior Vice President and Actuary



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## SECTION 1: Actuarial Valuation Summary as of July 1, 2016, for the State Teachers Retirement System of Ohio

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### SIGNIFICANT ISSUES IN THE VALUATION YEAR

1. The employer contribution rate for the fiscal year beginning July 1, 2016, is equal to 14% of payroll, of which the entire amount is allocated to pension and survivor benefits. The effective amortization period to fully amortize the unfunded actuarial accrued liability is 26.6 years.
2. The quinquennial experience study is in process and it is expected that assumptions will be modified effective with the July 1, 2017 actuarial valuation. The net impact of recommended assumption changes is expected to increase the actuarial accrued liability and normal cost rate, which will increase the effective amortization period.
3. The funded ratio based on the actuarial value of assets over the actuarial accrued liability as of July 1, 2016 is 69.6%, compared to 69.3% as of July 1, 2015. This ratio is a measure of funded status, and its history is a measure of funding progress.
4. For the year ended June 30, 2016, Segal has determined that the asset return on a market value basis was 0.43%. After gradual recognition of investment gains and losses under the actuarial smoothing method, the actuarial rate of return was 8.93%. This represents an experience gain when compared to the assumed rate of 7.75%. As of June 30, 2016, the actuarial value of assets (\$70.1 billion) represented 104.2% of the market value (\$67.3 billion).
5. The portion of deferred investment gains and losses recognized during the calculation of the July 1, 2016, actuarial value of assets contributed to a gain of \$774 million. Conversely, the demographic and liability experience resulted in a \$485 million loss.
6. As page 12 of this report indicates, the total investment loss not yet recognized as of June 30, 2016, is \$2.8 billion. These unrecognized losses 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 gains 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 losses on the actuarial value of assets in the next few years.
7. As mentioned above, the current method used to determine the actuarial value of assets yields an amount that is 104.2% of the market value of assets as of June 30, 2016. 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 this guideline.

## SECTION 1: Actuarial Valuation Summary as of July 1, 2016, for the State Teachers Retirement System of Ohio

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8. The System's cash flow (contributions minus benefit payments, refunds, and expenses) as a percentage of the market value of assets is -6.6% as of June 30, 2016, compared to -5.7% as of June 30, 2015. The decrease in net cash flow is primarily due to the investment loss.
9. This actuarial valuation report as of July 1, 2016, 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 System, 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 increased from \$27.6 billion as of June 30, 2015, to \$33.5 billion as of June 30, 2016.

**SECTION 1: Valuation Summary for the State Teachers Retirement System of Ohio**

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

	2016			2015
	Defined Benefit	Combined	Total	Total
<b>Membership Data</b>				
1. Number of Members				
a. Active Members				
(i) Defined Benefit	163,260	5,952	169,212	164,925
(ii) Defined Contribution	9,182	-	9,182	8,795
b. Reemployed Retirees	26,228	-	26,228	24,806
c. Inactive Members				
(i) Eligible for Allowances	17,158	469	17,627	17,453
(ii) Eligible for Refunds Only	134,379	1,359	135,738	135,215
d. Retirees and Beneficiaries	<u>157,674</u>	<u>264</u>	<u>157,938</u>	<u>158,116</u>
e. Total	507,881	8,044	515,925	509,310
2. Annualized Salaries (for period beginning July 1, 2016)	\$10,134,267	\$341,027	\$10,475,294	\$9,875,348
3. Membership Payroll				
a. STRS Defined Benefit Plan Members	\$9,757,350	\$311,918	\$10,069,268	\$9,985,181
b. STRS Defined Contribution Plan Members	358,345	-	358,345	331,583
c. Alternative Retirement Plan Members	<u>671,994</u>	<u>-</u>	<u>671,994</u>	<u>631,823</u>
d. Total	\$10,787,688	\$311,918	\$11,099,607	\$10,948,586
4. Annual Allowances	\$6,894,474	\$1,688	\$6,896,162	\$6,801,181
<b>Valuation Results</b>				
5. Actuarial Accrued Liability				
a. Active Members	\$23,477,999	\$189,432	\$23,667,431	\$22,019,746
b. Reemployed Retirees	401,617	-	401,617	373,779
c. Inactive Members	1,362,955	8,522	1,371,477	\$1,335,497
d. Retirees and Beneficiaries				
(i) Annuity and Pension Reserve Fund	73,107,949	18,083	73,126,032	73,191,601
(ii) Survivors' Benefit Fund	<u>1,156,560</u>	<u>-</u>	<u>1,156,560</u>	<u>1,149,098</u>
(iii) Subtotal	74,264,509	18,083	74,282,592	74,340,699
e. Total	\$99,507,080	\$216,038	\$99,723,117	\$98,069,721
6. Defined Contribution Account Balances	<u>1,033,305</u>	<u>-</u>	<u>1,033,305</u>	<u>944,933</u>
7. Total Actuarial Accrued Liability	\$100,540,385	\$216,038	\$100,756,422	\$99,014,654

**SECTION 1: Valuation Summary for the State Teachers Retirement System of Ohio**

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

	2016			2015
	Defined Benefit	Combined	Total	Total
<b>Valuation Results</b>				
8. Total Actuarial Accrued Liability	\$100,540,385	\$216,038	\$100,756,422	\$99,014,654
9. Actuarial Value of Pension Assets			<u>70,114,637</u>	<u>68,655,999</u>
10. Unfunded Actuarial Accrued Liability			\$30,641,786	\$30,358,654
11. Funding Period <sup>1</sup>			26.6 years	28.4 years
12. Funded Status			69.6%	69.3%
13. Normal Cost Rate	10.78%	4.57%	10.58%	11.13%
14. Member Contribution Rate	14.00%	2.00%	13.63%	12.67%
<b>Allocation of Employer Contribution Rate</b>				
15. Employer Contribution Rate				
a) Normal	-3.22%	2.57%	-3.05%	-1.54%
b) Unfunded Actuarial Accrued Liability	<u>17.22%</u>	<u>11.43%</u>	<u>17.05%</u>	<u>15.54%</u>
c) Total Pension	14.00%	14.00%	14.00%	14.00%
d) Health Care	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
e) Total	14.00%	14.00%	14.00%	14.00%

*Note: numbers may not add due to rounding.*

<sup>1</sup> The 2015 funding period reflects an increase in member contribution rate effective in a future year.

## SECTION 1: Valuation Summary for the State Teachers Retirement System of Ohio

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### Important Information About Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the System.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:

- **Plan of benefits** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
- **Participant data** An actuarial valuation for the System is based on data provided to the actuary by STRS Ohio. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
- **Assets** The valuation is based on the market value of assets as of the valuation date, as provided by STRS Ohio, and uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
- **Actuarial assumptions** In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the System’s assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.

## SECTION 1: Valuation Summary for the State Teachers Retirement System of Ohio

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The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of STRS Ohio's Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the System's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the System will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- If STRS Ohio's Board is aware of any event or trend that was not considered in the valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the System's provisions, but they may be subject to alternative interpretations. STRS Ohio should look to their other advisors for expertise in these areas.
- The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law.

As Segal Consulting has no discretionary authority with respect to the management or assets of the System, it is not a fiduciary in its capacity as actuaries and consultants with respect to the System.

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, 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: 2007 – 2016**

<b>Year Ended June 30</b>	<b>Active Members*</b>	<b>Reemployed Retirees</b>	<b>Inactive Members Eligible for Allowances</b>	<b>Inactive Members Eligible for Refunds Only</b>	<b>Retirees and Beneficiaries</b>	<b>Ratio of Actives to Retirees and Beneficiaries</b>
2016	169,212	26,228	17,627	135,738	157,938	1.07
2015	164,925	24,806	17,453	135,215	158,116	1.04
2014	169,295	25,156	17,036	134,844	152,208	1.11
2013	169,945	24,228	17,081	136,105	149,221	1.14
2012	173,044	23,879	17,325	134,974	143,256	1.21
2011	177,897	23,156	16,990	134,301	138,088	1.29
2010	175,842	23,651	17,377	135,721	133,103	1.32
2009	174,807	22,189	17,980	133,561	129,659	1.35
2008	173,327	21,467	18,300	123,259	126,506	1.37
2007	174,110	20,631	18,346	127,351	122,934	1.42

*\*Excludes defined contribution only members.*

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, 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 169,212 active members with an average age of 43.2 and 11.9 average years of service. The 164,925 active members in the prior valuation had an average age of 43.0 and 11.7 average years of service.

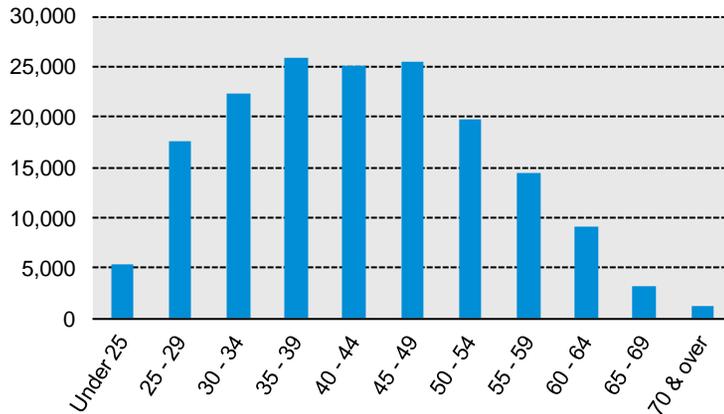
**Inactive Members**

In this year's valuation, there were 17,627 participants with a vested right to a deferred benefit.

In addition, there were 135,738 participants entitled to a return of their employee contributions

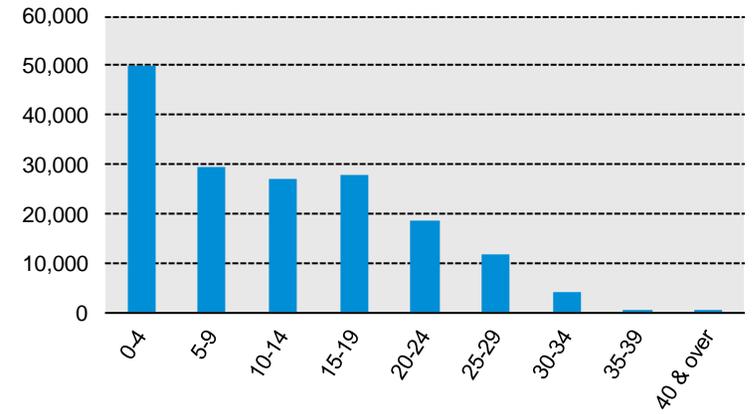
**CHART 2**

**Distribution of Active Participants by Age as of June 30, 2016\***



**CHART 3**

**Distribution of Active Participants by Years of Service as of June 30, 2016\***



\* Excludes defined contribution only members.

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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**Distribution of Active Members by Age and Average Compensation\***

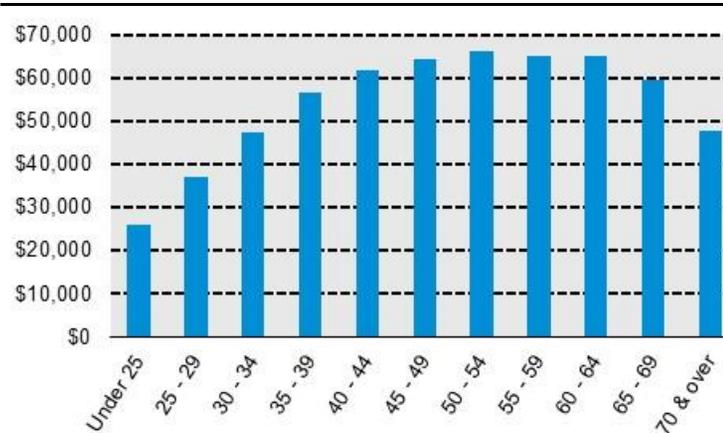
In this year's valuation, there were 169,212 active members with an average compensation of \$56,510. The 164,925 active members in the prior valuation had an average compensation of \$54,916.

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

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**CHART 4**

**Distribution of Active Members by Age and Average Compensation as of June 30, 2016**



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\* Excludes defined contribution only members.

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

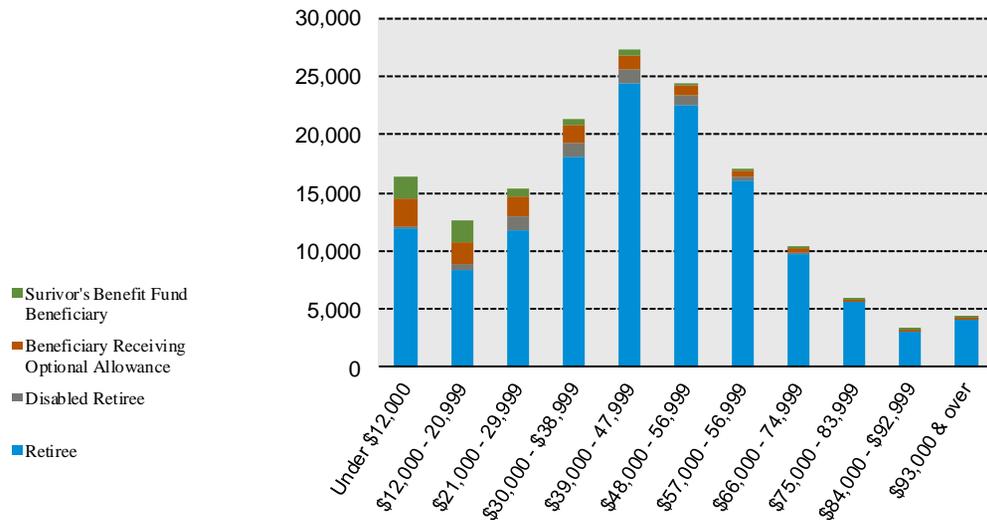
**Retirees and Beneficiaries**

As of June 30, 2016, 141,278 retirees and 16,660 beneficiaries were receiving total annual benefits of \$6,896,162,167. For comparison, in the previous valuation, there were 141,755 retirees and 16,361 beneficiaries receiving annual benefits of \$6,801,180,628.

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

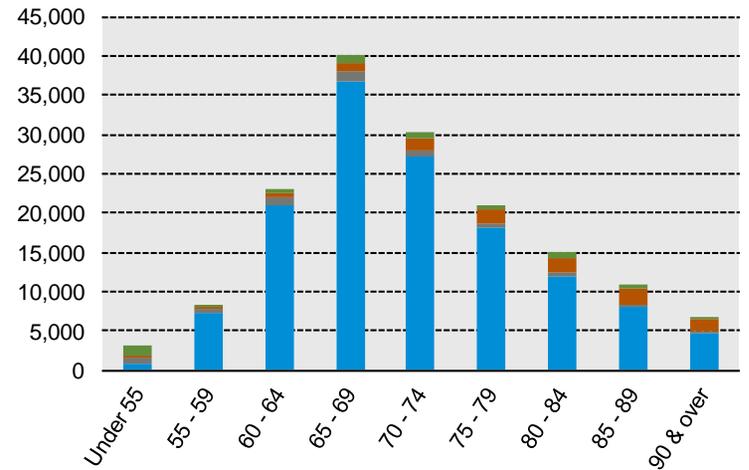
**CHART 5**

**Distribution of Retirees and Beneficiaries by Type and by Annual Amount as of June 30, 2016**



**CHART 6**

**Distribution of Retirees and Beneficiaries by Type and Age as of June 30, 2016**



**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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

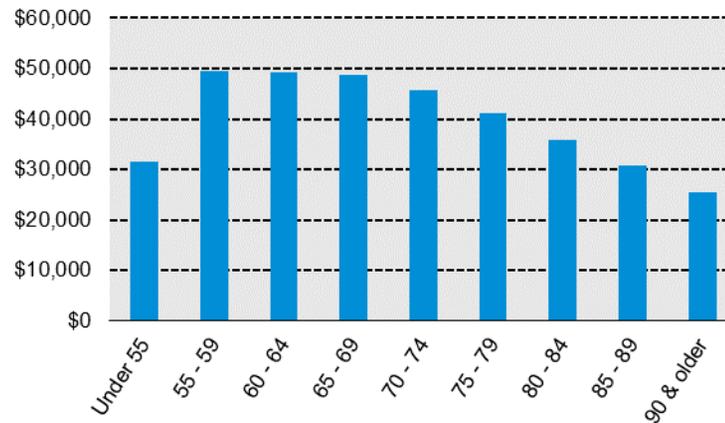
As of June 30, 2016, the average annual benefit amount among 141,278 retirees and 16,660 beneficiaries was \$43,664. In the previous valuation, the average annual benefit amount among 141,755 retirees and 16,361 beneficiaries was \$42,993.

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

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**CHART 7**  
**Distribution of Retirees and Beneficiaries by Age and Average Annual Amount as of June 30, 2016**

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**SECTION 2: Actuarial Valuation Results as of July 1, 2016, 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, 2016 and June 30, 2015**  
**(\$ in thousands)**

			<b>2016</b>	<b>2015</b>
1. Market value of Defined Benefit and Combined Plan assets			\$66,250,103	\$70,432,646
2. Calculation of unrecognized return*	<u>Original Amount**</u>	<u>% Not Recognized</u>		<u>% Not Recognized</u>
(a) Year ended June 30, 2016	-\$4,778,548	75%	-\$3,583,911	
(b) Year ended June 30, 2015	-1,353,832	50%	-676,916	-\$1,015,374
(c) Year ended June 30, 2014	5,718,392	25%	1,429,598	2,859,196
(d) Year ended June 30, 2013	3,511,028	0%	<u>0</u>	877,757
(e) Year ended June 30, 2012	-3,431,549			0%
(f) Total unrecognized return			-\$2,831,229	\$2,721,579
3. Actuarial value of Defined Benefit Plan assets: (1) – (2f)			<u>\$69,081,332</u>	<u>\$67,711,067</u>
4. Adjustment for 91% /109% corridor			0	0
5. Adjusted actuarial value of Defined Benefit Plan assets			69,081,332	67,711,067
6. Defined Contribution Plan assets			<u>1,033,305</u>	<u>944,933</u>
7. Total Actuarial Value of Assets: (5) + (6)			<u>\$70,114,637</u>	<u>\$68,655,999</u>
8. Market Value of Assets – total fund excluding health care assets			\$67,283,408	\$71,377,579
9. Actuarial value as a percent of market value: (7) ÷ (8)			<u>104.2%</u>	<u>96.2%</u>

\* Recognition at 25% per year over four years

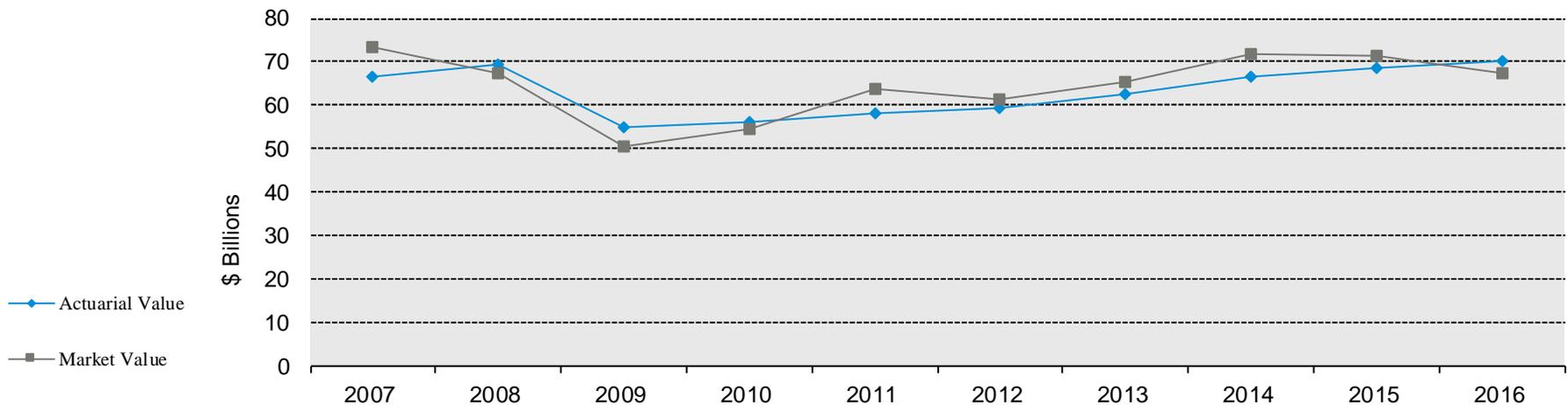
\*\*Actual market return minus expected return on actuarial value of assets

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, 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, 2007 - 2016**



**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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**Investment Rate of Return**

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the 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, 2016, was 8.93%.

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, 2016, with regard to its investments.

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

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**CHART 10**

**Actuarial Value Investment Experience for the Year Ended June 30, 2016  
(\$ in thousands)**

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1. Net investment income	\$5,848,342
2. Average actuarial value of assets	65,472,028
3. Rate of return: (1) ÷ (2)	8.93%
4. Assumed rate of return	7.75%
5. Expected net investment income: (2) x (4)	\$5,074,082
6. Actuarial gain: (1) – (5)	<u>\$774,260</u>

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**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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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**

<b>Year Ended June 30</b>	<b>Market Value</b>	<b>Actuarial Value</b>
2016	0.4%	8.9%
2015	5.2	9.5
2014	16.5	13.3
2013	13.5	12.1
2012	1.7	8.5
2011	22.5	9.2
2010	13.5	6.6
2009	-22.0	-17.7
2008	-5.6	7.0
2007	20.6	18.4
2006	13.5	11.0
2005	11.9	5.7
2004	17.2	9.4
2003	1.8	1.6
2002	-8.3	-7.8
2001	-6.5	6.7
2000	10.3	13.1
1999	12.5	13.4
1998	14.2	14.3
1997	16.8	12.7
Average Returns		
Last 5 years:	7.2%	10.4%
Last 10 years:	5.8%	7.2%
Last 15 years:	6.1%	6.0%
Last 20 years:	6.9%	7.5%

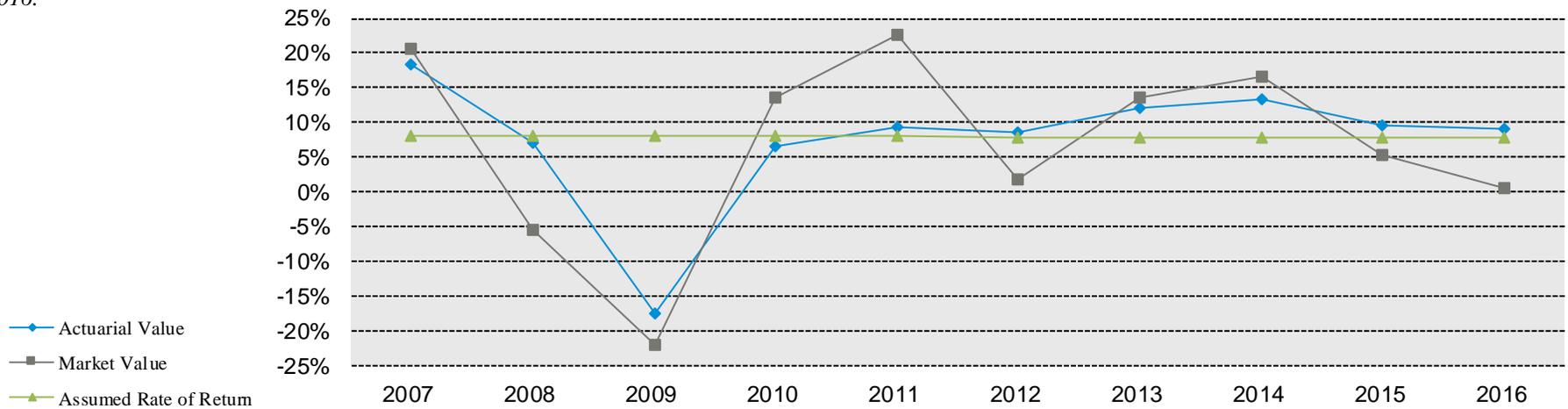
**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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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 2007 – 2016.*

**CHART 12**  
**Market Value and Actuarial Rates of Return for Years Ended June 30, 2007 - 2016**



**SECTION 2: Actuarial Valuation Results as of July 1, 2016, 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.

**CHART 13**

**History of Cash Flow (\$ in thousands)**

Year Ending June 30,	Disbursements or Expenditures				Total Disbursement	Net Cash Flow for the Year <sup>2</sup>	Market Value of Assets	Net Cash Flow as Percent of Market Value
	Contributions <sup>1</sup>	Benefit Payments	Refunds	Administrative Expenses				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2016	2,917,135	(7,085,042)	(232,069)	(67,066)	(7,384,177)	(4,467,042)	67,283,408	-6.6%
2015	2,853,929	(6,662,232)	(228,630)	(61,183)	(6,952,046)	(4,098,117)	71,377,579	-5.7%
2014	2,702,249	(6,504,675)	(220,341)	(60,991)	(6,786,007)	(4,083,758)	71,843,596	-5.7%
2013	2,491,122	(6,152,335)	(206,491)	(59,450)	(6,418,277)	(3,927,155)	65,392,510	-6.0%
2012	2,511,482	(5,741,042)	(183,768)	(58,760)	(5,983,569)	(3,472,088)	61,261,323	-5.7%
2011	2,566,848	(5,244,407)	(166,020)	(58,701)	(5,469,128)	(2,902,280)	63,635,912	-4.6%
2010	2,537,505	(4,900,418)	(126,981)	(59,284)	(5,086,684)	(2,549,179)	54,524,225	-4.7%
2009	2,481,032	(4,613,751)	(129,290)	(58,935)	(4,801,976)	(2,320,944)	50,392,731	-4.6%
2008	2,411,593	(4,338,618)	(142,918)	(59,707)	(4,541,242)	(2,129,649)	67,144,639	-3.2%
2007	2,354,257	(4,007,705)	(134,995)	(60,360)	(4,203,059)	(1,848,802)	73,232,205	-2.5%

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

<sup>2</sup> Column (7) = Column (2) + Column (6).

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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**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/service 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, 2016, amounted to \$485 million, which is approximately 0.5% of the actuarial accrued liability.

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

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**CHART 14**

**Experience Due to Changes in Demographics for Year Ended June 30, 2016 (\$ in thousands)**

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1. Payroll growth	-\$40,874
2. Salary/service increases	236,054
3. Retirement experience	210,096
4. Plan reselection	-9,569
5. Retiree mortality	-336,967
6. New entrants	-42,588
7. Miscellaneous	<u>-500,850</u>
8. Total	<u>-\$484,698</u>

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**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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**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 10.07% of payroll.

Under the Board’s funding policy, effective July 1, 2015, the amortization of the unfunded actuarial accrued liability was set to 30 years and declines by one year in each subsequent valuation. As of July 1, 2016, the amortization period has 29 years remaining,

**CHART 15**  
**Actuarially Determined Contribution (% of Payroll)**

	Year Beginning July 1	
	2016	2015
1. Total normal cost rate	10.58%	11.13%
2. Less: member contribution rate	<u>-13.63</u>	<u>-12.67</u>
3. Employer normal cost rate	(3.05%)	(1.54%)
4. Amortization of unfunded actuarial accrued liability	<u>13.12</u>	<u>13.47</u>
5. Actuarially Determined Contribution: (3) + (4)	10.07%	11.93%
6. Statutory Employer Contribution	<u>14.00</u>	<u>14.00</u>
7. Contribution Sufficiency/(Deficiency): (6) - (5)	3.93%	2.07%

**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

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**D. 10-YEAR HISTORY OF PRINCIPAL FINANCIAL RESULTS**

**Net Gain (Loss)**

The results of the valuation as of July 1, 2016, determine the net gain or loss for the year ended June 30, 2016. The net gain due to the plan experience during the prior year is \$290 million.

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

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**Chart 16**

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

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<b>Fiscal Year Ended June 30</b>	<b>Net Gain or (Loss)</b>
2016	\$290
2015	(232)
2014	3,178
2013	2,092
2012	(3,982)
2011	181
2010	(279)
2009	(17,801)
2008	(894)
2007	5,234

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**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

**Funding Period**

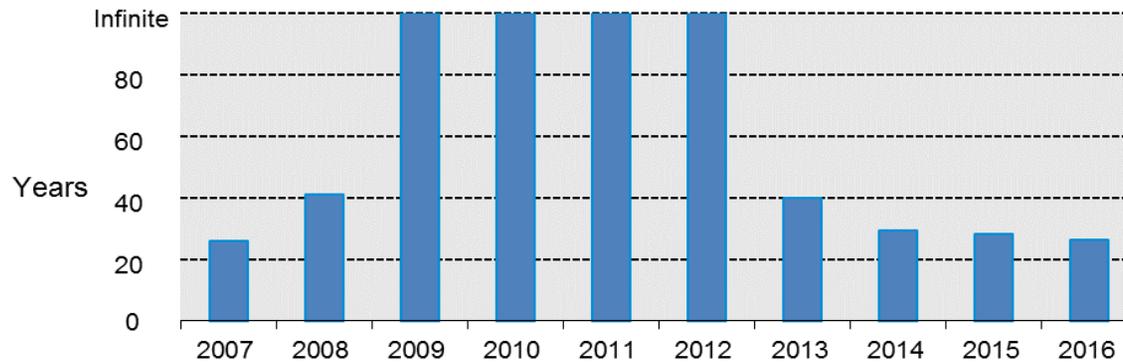
The funding period is the number of years required to liquidate the unfunded actuarial accrued liability.

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
2016	26.6	14.00%	14.00%
2015	28.4	13.00%	14.00%
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%

**CHART 17**

**Funding Period, Years Ended June 30**



**SECTION 2: Actuarial Valuation Results as of July 1, 2016, for the State Teachers Retirement System of Ohio**

**Funded Ratio**

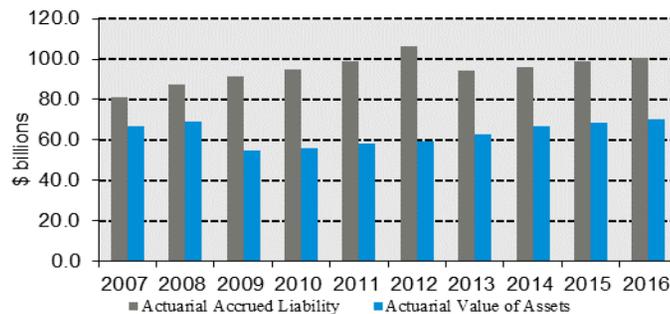
The System’s funded status is measured by comparing the actuarial value of assets with the actuarial accrued liability. The actuarial accrued liability is the present value of benefits accumulated to date under the System’s funding method and reflects future pay increases for active employees.

On this basis, the System’s funded ratio is 69.6% as of July 1, 2016. The funded ratio is based on the actuarial value of assets of \$70.1 billion and an actuarial accrued liability of \$100.8 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
2016	\$100,756.4	\$70,114.6	\$30,641.8	69.6%
2015	99,014.7	68,656.0	30,358.7	69.3%
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%

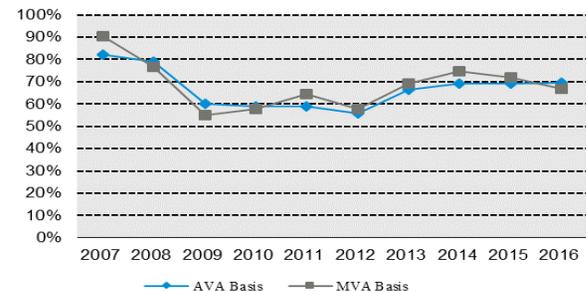
**CHART 18**

**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

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#### 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 increased by 2.6% since last year, from 164,925 to 169,212. Note that normally the actual number of members employed during the year will be somewhat higher than the valuation count.

Total payroll increased 0.84% since last year (excluding defined contribution and alternative retirement plan (ARP) participants). For all comparative purposes, payroll is the amount supplied by the STRS Ohio staff.

Average salary increased by 2.9%, from \$54,916 to \$56,510. This includes the impact of replacing more highly paid members who retire with new teachers. The average increase in salary for the 150,218 continuing members (members active in both this valuation and the preceding valuation) was 3.8%.

The average age of active members increased from 43.0 years to 43.2 years, and their average service increased from 11.7 to 11.9.

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\* Excludes defined contribution only members.

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

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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.

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, 16,825 members were eligible for either reduced or unreduced retirement.

<b>Active Statistics</b>		
	<b>July 1, 2016</b>	<b>July 1, 2015</b>
<b>Plan Eligibility</b>		
a. Grandfathered	13,430	15,349
b. Non-grandfathered	<u>155,782</u>	<u>149,576</u>
c. Total	169,212	164,925
<b>Benefit Eligibility</b>		
a. Non-Vested	49,953	47,375
b. Vested, Not Eligible for Retirement	102,434	102,201
c. Service Retirement	<u>16,825</u>	<u>15,349</u>
d. Total	169,212	164,925

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

**EXHIBIT A**

**Summary of Membership Data as of July 1, 2016 (\$ in thousands)**

	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>1. Defined Benefit Plan Active Members</b>			
Number of Members	46,532	116,728	163,260
Annual Salaries (for period ending June 30, 2016)	\$2,849,489	\$6,404,312	\$9,253,801
Average Age	44.11	42.96	43.29
Average Service	12.02	12.01	12.02
<b>2. Combined Plan Active Members</b>			
Number of Members	1,295	4,657	5,952
Annual Salaries (for period ending June 30, 2016)	\$74,004	\$234,432	\$308,436
Average Age	42.82	40.48	40.99
Average Service	7.55	7.95	7.86
<b>3. Total Defined Benefit and Combined Plan Active Members</b>			
Number of Members	47,827	121,385	169,212
Annual Salaries (for period ending June 30, 2016)	\$2,923,493	\$6,638,743	\$9,562,237
Average Age	44.08	42.86	43.21
Average Service	11.90	11.86	11.87
<b>4. Defined Benefit Inactive Members</b>			
Eligible for Allowances	4,249	12,909	17,158
Eligible for Refunds Only	48,873	85,506	134,379
Total	53,122	98,415	151,537
<b>5. Combined Benefit Inactive Members</b>			
Eligible for Allowances	85	384	469
Eligible for Refunds Only	359	1,000	1,359
Total	444	1,384	1,828
<b>6. Total Inactive Members</b>			
Eligible for Allowances	4,334	13,293	17,627
Eligible for Refunds Only	49,232	86,506	135,738
Total	53,566	99,799	153,365

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

**EXHIBIT A**

**Summary of Membership Data as of July 1, 2016 (continued) (\$ in thousands)**

	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>7. Retirees</b>			
Number of Members	45,890	89,748	135,638
Annual Allowance	\$2,429,821	\$3,809,133	\$6,238,954
Average Allowance (in dollars)	\$52,949	\$42,443	\$45,997
<b>8. Disabled Retirees</b>			
Number of Members	1,770	3,870	5,640
Annual Allowance	\$73,354	\$139,009	\$212,362
Average Allowance (in dollars)	\$41,443	\$35,920	\$37,653
<b>9. Beneficiaries Receiving Optional Allowances</b>			
Number of Members	2,715	8,052	10,767
Annual Allowance	\$60,100	\$261,014	\$321,113
Average Allowance (in dollars)	\$22,136	\$32,416	\$29,824
<b>10. Survivors' Benefit Fund Beneficiaries</b>			
Number of Members	2,607	3,286	5,893
Annual Allowance	\$48,555	\$75,178	\$123,733
Average Allowance (in dollars)	\$18,625	\$22,878	\$20,997
<b>11. Total Retirees and Beneficiaries</b>			
Number of Members	52,982	104,956	157,938
Annual Allowance	\$2,611,830	\$4,284,333	\$6,896,162
Average Allowance (in dollars)	\$49,297	\$40,820	\$43,664

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

**EXHIBIT B-1**

**Active Membership Data as of July 1, 2016 – 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	5,318	5,318	--	--	--	--	--	--	--	--
	\$25,904	\$25,904	--	--	--	--	--	--	--	--
25 - 29	17,568	14,095	3,471	2	--	--	--	--	--	--
	\$36,908	\$34,352	\$47,273	\$57,367	--	--	--	--	--	--
30 - 34	22,347	7,807	10,321	4,219	--	--	--	--	--	--
	\$47,278	\$34,899	\$51,412	\$60,071	--	--	--	--	--	--
35 - 39	25,848	5,984	4,711	9,943	5,210	--	--	--	--	--
	\$56,547	\$33,840	\$53,445	\$64,185	\$70,858	--	--	--	--	--
40 - 44	25,113	4,813	3,202	3,803	10,033	3,262	--	--	--	--
	\$61,650	\$31,010	\$52,863	\$64,266	\$73,157	\$77,040	--	--	--	--
45 - 49	25,370	4,169	2,823	3,156	4,792	7,864	2,565	1	--	--
	\$64,132	\$28,051	\$50,541	\$62,990	\$72,742	\$77,943	\$80,695	\$98,597	--	--
50 - 54	19,707	2,817	2,019	2,421	2,926	2,995	5,007	1,522	--	--
	\$66,138	\$27,568	\$48,078	\$62,631	\$72,427	\$78,656	\$81,007	\$81,424	--	--
55 - 59	14,474	2,182	1,431	1,811	2,600	2,467	2,168	1,621	194	--
	\$64,933	\$24,817	\$43,164	\$60,122	\$70,400	\$77,571	\$87,350	\$83,696	\$80,350	--
60 - 64	9,122	1,498	954	1,096	1,585	1,584	1,467	738	180	20
	\$65,193	\$20,846	\$41,433	\$57,429	\$71,049	\$78,606	\$89,351	\$99,920	\$96,591	\$83,170
65 & over	4,345	1,270	609	438	445	506	511	327	142	97
	\$56,336	\$13,976	\$28,016	\$51,414	\$70,557	\$81,863	\$97,918	\$111,986	\$124,320	\$106,388
Total	169,212	49,953	29,541	26,889	27,591	18,678	11,718	4,209	516	117
	\$56,510	\$30,907	\$49,892	\$62,513	\$72,150	\$78,013	\$83,895	\$87,921	\$98,116	\$102,419

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

**EXHIBIT B-2**

**Active Membership Data as of July 1, 2016 – Number and Average Annual Salary**

Age	Defined Benefit 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	5,007	5,007	--	--	--	--	--	--	--	--
	\$25,776	\$25,776	--	--	--	--	--	--	--	--
25 - 29	16,746	13,431	3,313	2	--	--	--	--	--	--
	\$36,820	\$34,224	\$47,332	\$57,366	--	--	--	--	--	--
30 - 34	21,481	7,504	9,948	4,029	--	--	--	--	--	--
	\$47,175	\$34,576	\$51,431	\$60,134	--	--	--	--	--	--
35 - 39	24,811	5,701	4,531	9,523	5,056	--	--	--	--	--
	\$56,492	\$33,334	\$53,356	\$64,233	\$70,835	--	--	--	--	--
40 - 44	24,301	4,553	3,063	3,649	9,774	3,262	--	--	--	--
	\$61,721	\$30,526	\$52,410	\$64,164	\$73,146	\$77,040	--	--	--	--
45 - 49	24,650	3,932	2,663	3,000	4,625	7,864	2,565	1	--	--
	\$64,384	\$27,562	\$50,394	\$62,833	\$72,644	\$77,943	\$80,695	\$98,597	--	--
50 - 54	19,120	2,632	1,922	2,286	2,756	2,995	5,007	1,522	--	--
	\$66,409	\$27,309	\$47,591	\$62,161	\$72,272	\$78,656	\$81,007	\$81,424	--	--
55 - 59	14,017	2,070	1,354	1,686	2,457	2,467	2,168	1,621	194	--
	\$65,218	\$24,518	\$43,098	\$59,688	\$70,174	\$77,571	\$87,350	\$83,696	\$80,350	--
60 - 64	8,855	1,436	911	1,023	1,497	1,583	1,467	738	180	20
	\$65,560	\$20,875	\$41,478	\$57,096	\$70,853	\$78,601	\$89,351	\$99,920	\$96,591	\$83,170
65 & over	4,272	1,247	590	421	431	506	511	327	142	97
	\$56,594	\$13,879	\$27,843	\$51,105	\$70,690	\$81,863	\$97,918	\$111,986	\$124,320	\$106,388
Total	163,260	47,513	28,295	25,619	26,596	18,677	11,718	4,209	516	117
	\$56,681	\$30,633	\$49,796	\$62,429	\$72,085	\$78,012	\$83,894	\$87,921	\$98,116	\$102,419

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

**EXHIBIT B-3**

**Active Membership Data as of July 1, 2016 – Number and Average Annual Salary**

		Combined 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	311	311	--	--	--	--	--	--	--	--
	\$27,963	\$27,963	--	--	--	--	--	--	--	--
25 - 29	822	664	158	--	--	--	--	--	--	--
	\$38,698	\$36,952	\$46,036	--	--	--	--	--	--	--
30 - 34	866	303	373	190	--	--	--	--	--	--
	\$49,824	\$42,911	\$50,906	\$58,726	--	--	--	--	--	--
35 - 39	1,037	283	180	420	154	--	--	--	--	--
	\$57,870	\$44,042	\$55,684	\$63,085	\$71,610	--	--	--	--	--
40 - 44	812	260	139	154	259	--	--	--	--	--
	\$59,517	\$39,484	\$62,837	\$66,669	\$73,593	--	--	--	--	--
45 - 49	720	237	160	156	167	--	--	--	--	--
	\$55,480	\$36,171	\$52,980	\$66,004	\$75,447	--	--	--	--	--
50 - 54	587	185	97	135	170	--	--	--	--	--
	\$57,326	\$31,251	\$57,735	\$70,589	\$74,937	--	--	--	--	--
55 - 59	457	112	77	125	143	--	--	--	--	--
	\$56,190	\$30,336	\$44,326	\$65,969	\$74,278	--	--	--	--	--
60 - 64	267	62	43	73	88	1	--	--	--	--
	\$53,021	\$20,167	\$40,490	\$62,095	\$74,381	\$86,707	--	--	--	--
65 & over	73	23	19	17	14	--	--	--	--	--
	\$41,251	\$19,234	\$33,387	\$59,060	\$66,466	--	--	--	--	--
Total	5,952	2,440	1,246	1,270	995	1	--	--	--	--
	\$51,820	\$36,233	\$52,074	\$64,197	\$73,895	\$86,707	--	--	--	--

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

**EXHIBIT C-1**

**Retiree and Beneficiary Membership Data as of July 1, 2016 -  
Number and Annual Retirement Allowance**

Group	Number	Annual Allowances as of July 1, 2016		
		Basic	Cost-of-Living Increases	Total
<b>Retired Annuitants</b>				
Males	45,890	\$1,893,391,850	\$536,429,276	\$2,429,821,126
Females	<u>89,748</u>	<u>3,115,234,536</u>	<u>693,898,036</u>	<u>3,809,132,572</u>
Subtotal	135,638	5,008,626,386	1,230,327,312	6,238,953,698
<b>Beneficiaries Receiving Optional Allowances</b>				
Males	2,715	43,398,463	16,701,150	60,099,613
Females	<u>8,052</u>	<u>166,422,869</u>	<u>94,590,649</u>	<u>261,013,518</u>
Subtotal	10,767	209,821,332	111,291,799	321,113,131
<b>Survivors' Benefit Fund Beneficiaries</b>				
Males	2,607	36,535,644	12,019,429	48,555,073
Females	<u>3,286</u>	<u>51,172,072</u>	<u>24,005,971</u>	<u>75,178,043</u>
Subtotal	5,893	87,707,716	36,025,400	123,733,116
<b>Disability Retirees</b>				
Males	1,770	51,059,084	22,294,615	73,353,699
Females	<u>3,870</u>	<u>102,356,602</u>	<u>36,651,921</u>	<u>139,008,523</u>
Subtotal	5,640	153,415,686	58,946,536	212,362,222
<b>Grand Total</b>	<u>157,938</u>	<u>\$5,459,571,120</u>	<u>\$1,436,591,047</u>	<u>\$6,896,162,167</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, 2016 -  
Number And Annual Retirement Allowance**

<b>Age Last Birthday</b>	<b>Number</b>	<b>Annual Allowance</b>	<b>Average Annual Allowance</b>
<b>Retired Annuitants</b>			
Under 60	9,347	\$ 478,840,190	\$ 51,229
60 - 64	22,848	1,156,928,158	50,636
65 - 69	37,512	1,868,110,870	49,800
70 - 74	25,420	1,196,761,224	47,080
75 - 79	17,218	738,336,517	42,882
Over 79	<u>23,293</u>	<u>799,976,739</u>	<u>34,344</u>
Total	135,638	\$ 6,238,953,698	\$ 45,997
<b>Beneficiaries Receiving Optional Allowances</b>			
Under 60	495	\$ 12,631,821	\$ 25,519
60 - 64	485	17,768,263	36,636
65 - 69	1,058	40,118,525	37,919
70 - 74	1,398	50,800,815	36,338
75 - 79	1,783	58,088,769	32,579
Over 79	<u>5,548</u>	<u>141,704,938</u>	<u>25,542</u>
Total	10,767	\$ 321,113,131	\$ 29,824
<b>Survivors' Benefit Fund Beneficiaries</b>			
Under 60	1,532	\$ 22,621,684	\$ 14,766
60 - 64	641	15,923,724	24,842
65 - 69	941	24,552,909	26,092
70 - 74	821	20,089,229	24,469
75 - 79	687	15,494,758	22,554
Over 79	<u>1,271</u>	<u>25,050,812</u>	<u>19,710</u>
Total	5,893	\$ 123,733,116	\$ 20,997
<b>Disability Retirees</b>			
Under 60	1,308	\$ 49,937,247	\$ 38,178
60 - 64	998	38,581,690	38,659
65 - 69	1,219	50,583,039	41,496
70 - 74	891	34,580,642	38,811
75 - 79	533	18,692,696	35,071
Over 79	<u>691</u>	<u>19,986,908</u>	<u>28,925</u>
Total	5,640	\$ 212,362,222	\$ 37,653
<b>Grand Total</b>	157,938	\$ 6,896,162,167	\$ 43,664

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

**EXHIBIT D**

**10-Year History of Benefit Recipients Added to and Removed from Rolls**

<b>Fiscal Year Ended</b>	<b>Beginning Number of Benefit Recipients</b>	<b>Beginning Annual Allowances (in thousands)</b>	<b>Benefit Recipients Added</b>	<b>Payments Added (in thousands)</b>	<b>Benefit Recipients Removed</b>	<b>Payments Removed (in thousands)</b>	<b>Ending Number of Benefit Recipients</b>	<b>Ending Annual Allowances (in thousands)</b>
2016	158,116	\$6,801,181	2,675	\$177,665	2,853	\$82,684	157,938	\$6,896,162
2015	152,208	6,397,535	9,027	490,598	3,119	86,952	158,116	6,801,181
2014	149,221	6,190,182	5,550	283,768	2,563	76,415	152,208	6,397,535
2013	143,256	5,815,407	8,493	441,942	2,528	67,167	149,221	6,190,182
2012	138,088	5,393,372	8,761	512,952	3,593	90,917	143,256	5,815,407
2011	133,103	4,957,960	7,744	501,900	2,759	66,488	138,088	5,393,372
2010	129,659	4,706,964	7,089	334,654	3,645	83,658	133,103	4,957,960
2009	126,506	4,418,799	6,675	366,645	3,522	78,480	129,659	4,706,964
2008	122,934	4,124,657	7,182	373,385	3,610	79,243	126,506	4,418,799
2007	119,184	3,828,395	7,289	370,503	3,539	74,241	122,934	4,124,657

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

**EXHIBIT E**

**10-Year History of Membership Data**

<b>Active Members</b>					
<b>Valuation as of July 1</b>	<b>Number of Active Members</b>	<b>Percentage Change in Membership</b>	<b>Total Annual Payroll (for Period Ending June 30<sup>th</sup>)</b>	<b>Average Annual Pay</b>	<b>Percentage Increase in Average Pay</b>
2016	169,212	2.6%	\$ 9,562,236,960	\$ 56,510	2.9%
2015	164,925	(2.6)%	9,057,095,357	54,916	1.6%
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%

<b>Retirees and Beneficiaries</b>					
<b>Valuation as of July 1</b>	<b>Number</b>	<b>Percentage Change in Number of Recipients</b>	<b>Annual Allowances</b>	<b>Percentage Change in Allowances</b>	<b>Average Annual Annuity</b>
2016	157,938	(0.1)%	\$ 6,896,162,167	1.4%	\$ 43,664
2015	158,116	3.9%	6,801,180,628	6.3%	43,014
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

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

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

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<b>Fiscal Year</b>	<b>Projected Annual Benefits During the Year</b>
2017	\$7,023,892
2018	7,121,844
2019	7,228,918
2020	7,335,076
2021	7,450,474
2022	7,556,682
2023	7,668,513
2024	7,774,224
2025	7,887,923
2026	8,009,772

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

**EXHIBIT G**

**Reconciliation of Member Data by Status for the Year Ending June 30, 2016\***

	<b>Active Members</b>	<b>Reemployed Retirees</b>	<b>Inactive Members Eligible for Allowances</b>	<b>Inactive Members Eligible for Refunds Only</b>	<b>Retirees</b>	<b>Beneficiaries</b>	<b>Total</b>
A. Number as of June 30, 2015	164,925	24,806	17,453	135,215	141,755	16,361	500,515
B. Additions and new hires	13,007	4,403	0	0	22	0	17,432
C. Participant movement							
1. Retirement	-1,796	40	-463	-2	2,221	0	0
2. Died with beneficiary	-54	0	-4	-2	-1,019	1,079	0
3. Died without beneficiary	0	0	0	0	-1,781	-1,041	-2,822
4. Inactive member eligible for allowance	-2,593	0	2,593	0	0	0	0
5. Inactive member eligible for refunds only	-8,370	0	0	8,370	0	0	0
6. Refunds	-1,806	-3,073	-874	-5,986	0	0	-11,739
7. Rehired as active	5,858	0	-1,135	-4,715	-8	0	0
8. Net plan reselection	40	0	0	0	0	0	40
9. Expired benefits	0	0	0	0	0	0	0
D. Data adjustments	<u>1</u>	<u>52</u>	<u>57</u>	<u>2,858</u>	<u>88</u>	<u>261</u>	<u>3,317</u>
E. Number as of June 30, 2016	169,212	26,228	17,627	135,738	141,278	16,660	506,743

\* Excludes defined contribution only members

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

**EXHIBIT H**

**Statement of Change in Plan Net Assets for Year Ended June 30, 2016 (\$ in thousands)**

	As of June 30		
	Defined Benefit and Combined Plans	Defined Contribution Plan	Total
A. Assets available at June 30, 2015	\$70,432,646	\$944,933	\$71,377,579
B. Revenue for the year			
1. Contributions			
Member	\$1,289,809	\$82,224	\$1,372,033
Employer	1,466,938	34,164	1,501,102
Transfers from Defined Contribution Plan	11,440	(11,440)	0
Retirement Incentive	-	-	-
Other Retirement systems	<u>44,001</u>	<u>-</u>	<u>44,001</u>
Total	\$2,812,188	\$104,948	\$2,917,135
2. Investment Income			
Net appreciation (depreciation) in fair value of investments	(\$895,212)	\$11,624	(\$883,588)
Interest, dividends, and other income	1,483,571	229	1,483,800
Investment expenses	<u>(226,792)</u>	<u>(549)</u>	<u>(227,341)</u>
Total	\$361,567	\$11,304	\$372,871
C. Expenditures for the year			
Benefits	\$7,085,042	\$ -	\$7,085,042
Refunds to members who have withdrawn	205,222	26,847	232,069
Administrative expenses	66,033	1,033	67,066
Total deductions	<u>\$7,356,298</u>	<u>\$27,879</u>	<u>\$7,384,177</u>
Net increase (decrease)	(\$4,182,543)	\$88,372	(\$4,094,171)
D. Market value of assets as of June 30, 2016	\$66,250,103	\$1,033,305	\$67,283,408
E. Estimated rate of return (as determined by Segal)	0.43%	1.04%	0.44%

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

**EXHIBIT I**

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

	Year Ending June 30	
	2016	2015
1. Unfunded actuarial accrued liability at beginning of year	\$30,358,654	\$29,509,882
2. Normal cost at beginning of year	1,058,986	1,111,078
3. Total contributions*	2,812,188	2,760,785
4. Interest on:		
(a) Unfunded actuarial accrued liability and normal cost	\$2,434,867	\$2,373,124
(b) Total contributions	<u>108,972</u>	<u>106,980</u>
(c) Total interest: (4a) – (4b)	<u>2,325,895</u>	<u>2,266,144</u>
5. Expected unfunded actuarial accrued liability: (1) + (2) – (3) + (4c)	\$30,931,348	\$30,126,319
6. Changes due to (gain)/loss from:		
(a) Investments	-\$774,260	-\$1,068,184
(b) Demographics	<u>484,698</u>	<u>1,300,519</u>
(c) Total changes due to (gain)/loss: (6a) + (6b)	-289,562	232,335
7. Change due to plan amendments	0	0
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>\$30,641,786</u>	<u>\$30,358,654</u>

\* Excluding contribution to the Defined Contribution Plan.

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

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**EXHIBIT J**

**Definitions of Pension Terms**

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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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<b>Actuarially Equivalent:</b>	Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b>Actuarial Present Value (APV):</b>	<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"><li>Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)</li><li>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, and</li><li>Discounted according to an assumed rate (or rates) of return to reflect the time value of money.</li></ol>
<b>Actuarial Present Value of Future Plan Benefits:</b>	<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>
<b>Actuarial Valuation:</b>	<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 Determined Contribution (ADC) and the Net Pension Liability (NPL).</p>
<b>Actuarial Value of Assets:</b>	<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>

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

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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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<b>Closed Amortization Period:</b>	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 Closed Amortization Period.
<b>Decrements:</b>	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
<b>Defined Benefit Plan:</b>	A retirement plan in which benefits are defined by a formula applied to the member's compensation and/or years of service.
<b>Defined Contribution Plan:</b>	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.
<b>Employer Normal Cost:</b>	The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
<b>Experience Study:</b>	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.
<b>Funded Ratio:</b>	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.
<b>Funding Period or Amortization Period:</b>	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.

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

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<b>GASB:</b>	Governmental Accounting Standards Board.
<b>GASB 67 and GASB 68:</b>	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.
<b>Investment Return:</b>	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.
<b>Margin:</b>	The difference, whether positive or negative, between the statutory employer contribution rate and the Actuarially Defined Contribution (ADC) as defined by GASB.
<b>Net Pension Liability:</b>	The Net Pension Liability is equal to Total Pension Liability minus Plan Fiduciary Net Position.
<b>Normal Cost:</b>	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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<b>Plan Fiduciary Net Position:</b>	Market value of assets.
<b>Total Pension Liability:</b>	The actuarial accrued liability based on the blended discount rate as described in GASB 67/68.
<b>Unfunded Actuarial Accrued Liability:</b>	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.
<b>Valuation Date or Actuarial Valuation Date:</b>	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.

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

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**EXHIBIT I**

**Schedule of Employer Contribution (\$ in thousands)**

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<b>Fiscal Year ended June 30</b>	<b>Actuarially Determined Contribution*</b>	<b>Percentage Contributed</b>
2016	\$ 1,178,129	125%
2015	\$ 1,368,602	106%
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, 2015, was contributed in the fiscal year ending June 30, 2016).

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**EXHIBIT I (continued)**

**Schedule of Employer Contributions (\$ in thousands)**

<b>Fiscal Year</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions in Relation to the Actuarially Determined Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Actual Covered Employee Payroll*</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
2016	\$1,178,129	\$1,466,938	(\$288,809)	\$10,069,268	14.57%
2015	1,368,602	1,449,165	(80,563)	9,985,181	14.51%
2014	1,489,734	1,324,448	165,286	9,833,028	13.47%
2013	2,910,537	1,327,863	1,582,674	9,917,910	13.39%

*\*Excludes payroll from the Defined Contribution and Alternative Retirement plans.*

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

**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)
07/01/2016	\$70,114,637	\$100,756,422	\$30,641,786	69.6%	\$11,099,607	276%
07/01/2015	68,655,999	99,014,654	30,358,654	69.3%	10,948,586	277%
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%

*\*Includes payroll from the Defined Contribution and Alternative Retirement plans.*

*Note: numbers may not add due to rounding.*

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

**EXHIBIT III  
Solvency Test**

Valuation as of July 1	Actuarial Accrued Liability for:			Valuation Assets*	Portion of Actuarial Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2016	\$ 12,498,468,597	\$ 74,282,591,981	\$ 13,975,361,911	\$ 70,114,636,939	100%	78%	0%
2015	11,473,308,775	74,340,699,010	13,200,645,959	68,655,999,478	100%	77%	0%
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%

\* 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**

	June 30, 2016	June 30, 2015
<b>The components of the net pension liability:</b>		
Total pension liability	\$100,756,422,489	\$99,014,653,744
Plan fiduciary net position	<u>(67,283,408,184)</u>	<u>(71,377,578,736)</u>
Net pension liability	\$33,473,014,305	\$27,637,075,008
Plan fiduciary net position as a percentage of the total pension liability	66.8%	72.1%

*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, 2016.

*Actuarial assumptions.* The total pension liability was determined by an actuarial valuation as of July 1, 2016, 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 commences 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 setback 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.

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

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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, 2016 funding actuarial valuation.

*Discount rate:* The discount rate used to measure the total pension liability was 7.75% as of June 30, 2016. 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, 2016, 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, 2016. 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, 2016.

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability as of June 30, 2016, and June 30, 2015, 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:

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Net pension liability as of June 30, 2015	\$38,389,981,920	\$27,637,075,008	\$18,543,888,516
Net pension liability as of June 30, 2016	\$44,482,916,097	\$33,473,014,305	\$24,185,513,176

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**EXHIBIT V**

**Schedules of Changes in Net Pension Liability**

	<b>2016</b>	<b>2015</b>
<b>Total pension liability</b>		
Service cost	\$ 1,058,986,394	\$ 1,111,077,953
Interest	7,472,169,049	7,272,034,549
Change of benefit terms	0	0
Differences between expected and actual experience	527,724,561	1,355,346,526
Changes of assumptions	0	0
Benefit payments, including refunds of employee contributions	<u>(7,317,111,259)</u>	<u>(6,890,862,388)</u>
<b>Net change in total pension liability</b>	<b>\$1,741,768,745</b>	<b>\$2,847,596,640</b>
<b>Total pension liability – beginning</b>	<b>99,014,653,744</b>	<b>96,167,057,104</b>
<b>Total pension liability – ending (a)</b>	<b><u>\$100,756,422,489</u></b>	<b><u>\$99,014,653,744</u></b>
<b>Plan fiduciary net position</b>		
Contributions – employer, including retirement incentive	\$ 1,501,101,600	\$ 1,481,167,512
Contributions – employee	1,372,032,885	1,259,134,837
Contributions – other	44,000,962	113,626,544
Net investment income	372,871,012	3,671,844,916
Benefit payments, including refunds of employee contributions	(7,317,111,259)	(6,890,862,388)
Administrative expense	<u>(67,065,752)</u>	<u>(61,183,164)</u>
<b>Net change in plan fiduciary net position</b>	<b>(\$4,094,170,552)</b>	<b>(\$426,271,743)</b>
Restatement of plan fiduciary net position	N/A	(39,745,852)
<b>Plan fiduciary net position – beginning</b>	<b>71,377,578,736</b>	<b>71,843,596,331</b>
<b>Plan fiduciary net position – ending (b)</b>	<b><u>\$67,283,408,184</u></b>	<b><u>\$71,377,578,736</u></b>
<b>Net pension liability – ending (a) – (b)</b>	<b><u>\$33,473,014,305</u></b>	<b><u>\$27,637,075,008</u></b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>66.8%</b>	<b>72.1%</b>
<b>Actual covered employee payroll</b>	<b>\$11,099,606,506</b>	<b>\$10,948,586,449</b>
<b>Plan net pension liability as percentage of covered employee payroll</b>	<b>301.6%</b>	<b>252.4%</b>

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Changes in the collective net pension liability from the beginning of the year to the end of the year arise from the net difference between changes in the total pension liability and plan fiduciary net position that occurred during the year. Changes in net pension liability will be recognized immediately as pension expense, or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees). The amounts below that are not included in pension expense for the current year are included in deferred outflows of resources or deferred inflows of resources related to pensions.

**EXHIBIT VI**

**Reconciliation of Collective Net Pension Liability**

	<b>Increase/(Decrease) For Fiscal Year Ending June 30, 2016</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
<b>Balances at beginning of year</b>	\$ 99,014,653,744	\$ 71,377,578,736	\$ 27,637,075,008
<b>Changes for the year</b>			
Service cost	1,058,986,394		1,058,986,394
Interest	7,472,169,049		7,472,169,049
Differences between expected and actual experience	527,724,561		527,724,561
Contributions – employer		1,501,101,600	(1,501,101,600)
Contributions – member		1,372,032,885	(1,372,032,885)
Contributions – other		44,000,962	(44,000,962)
Net investment income		372,871,012	(372,871,012)
Benefit payments, including refunds of employee contributions	(7,317,111,259)	(7,317,111,259)	0
Administrative expense	-	(67,065,752)	67,065,752
<b>Net changes</b>	<u>1,741,768,745</u>	<u>(4,094,170,552)</u>	<u>5,835,939,297</u>
<b>Balances at end of year</b>	<u>\$100,756,422,489</u>	<u>\$ 67,283,408,184</u>	<u>\$ 33,473,014,305</u>

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**EXHIBIT VII**

**Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	<b>Year Established</b>	<b>Original Balance</b>	<b>Original Amortization Period</b>	<b>Amortization Amount</b>	<b>Outstanding Balance at June 30, 2016</b>
<b>Outflows</b>					
Demographic	2016	\$527,724,561	5*	\$105,544,912	\$422,149,649
Investment	2016	4,985,793,479	5	997,158,696	3,988,634,783
Demographic	2015	1,355,346,526	5	271,069,305	813,207,916
Investment	2015	1,734,151,476	5	346,830,295	1,040,490,886
Demographic	2014	292,707,662	5	58,541,532	117,083,066
<b>Total outflows</b>				<b>\$1,779,144,740</b>	<b>\$6,381,596,300</b>
<b>Inflows</b>					
Investment	2014	\$5,624,915,576	5	\$1,124,983,115	\$2,249,966,231
<b>Total inflows</b>				<b>\$1,124,983,115</b>	<b>\$2,249,966,231</b>

\* The average expected remaining service lives of all members is 5 years, determined as of July 1, 2015. This amount is equal to the total expected remaining service of 2,471,584 years, divided by total employees that are provided with pensions through the plan of 489,290 (as shown in the table below), rounded to the nearest integer year.

	<b>Expected Remaining Service</b>	<b>Counts</b>	<b>Average of the Expected Remaining Service</b>
Actives Members	2,471,584	173,720	14.23
Inactive Members	-	156,227	-
Retirees and Beneficiaries	-	159,343	-
<b>Total Employees</b>	<b>2,471,584</b>	<b>489,290</b>	<b>5.05</b>

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**EXHIBIT VII (continued)**

**Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2016, deferred outflows of resources and deferred inflows of resources related to pensions are:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$1,352,470,631	-
Net differences between projected and actual earnings on pension plan investments	\$2,779,159,438	-
<b>Total</b>	<u>\$4,131,630,069</u>	<u>-</u>

Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflow of Resources</b>	<b>Net Deferred Outflows/(Inflows)</b>
2017	\$1,779,144,740	(\$1,124,983,115)	\$654,161,625
2018	1,779,144,742	(1,124,983,116)	654,161,626
2019	1,720,603,210	-	1,720,603,210
2020	1,102,703,608	-	1,102,703,608
2021	-	-	-
Thereafter	-	-	-

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**EXHIBIT VIII**

**Collective Pension Expense**

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	<b>Fiscal Year Ending June 30, 2016</b>	<b>Fiscal Year Ending June 30, 2015</b>
<b>Components of pension expense</b>		
Service cost	\$1,058,986,394	\$1,111,077,953
Interest on the total pension liability	7,472,169,049	7,272,034,549
Projected earnings on plan investments	(5,358,664,491)	(5,405,996,392)
Contributions – member	(1,372,032,885)	(1,259,134,837)
Administrative expense	67,065,752	61,183,164
Current year recognition of:		
Changes of assumptions	-	-
Difference between expected and actual experience	435,155,749	329,610,837
Difference between projected and actual earnings on pension plan investments	219,005,876	(778,152,820)
Change of benefit terms	-	-
<b>Total pension expense</b>	<u>\$ 2,521,685,444</u>	<u>\$ 1,330,622,454</u>

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

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**EXHIBIT IX**

**Summary of Assumptions and Methods**

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**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 setback 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.)

<b>Age</b>	<b>Male</b>	<b>Female</b>
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%

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**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 two 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

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<b>Actuarial Cost Method:</b>	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.
<b>Amortization Period and Method:</b>	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 the 30-year closed period that began July 1, 2015.
<b>Census and Assets:</b>	The valuation was based on members of the System as of July 1, 2016, 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 –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
<53	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 –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
<53	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%

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**Retirement Rates (continued):**

Defined Benefit Plan – Grandfathered After 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
<53	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 After 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
<53	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 After 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*
<53			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 After 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*
<53			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**

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**Retirement Rates (continued):**

<b>Age</b>	<b>Combined Plan</b>	
	<b>Male</b>	<b>Female</b>
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.)

<b>Age</b>	<b>Male</b>	<b>Female</b>
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**

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**Termination Rates:**

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

<b>Vested Terminations*</b>		
<b>Age</b>	<b>Male</b>	<b>Female</b>
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*

<b>Non-Vested Terminations</b>		
<b>Service</b>	<b>Male</b>	<b>Female</b>
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**

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**EXHIBIT X**

**Summary of Plan Provisions**

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**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 increased effective August 1, 2015.

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

<b>Unreduced Benefit for Retirement Between:</b>	<b>Minimum Age and Years of Service</b>
Through 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**

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**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:

<b>Year</b>	<b>Percentage</b>
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 is 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**

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**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:

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

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

<b>Actuarially Reduced Benefit for Retirement Between:</b>	<b>Minimum Age and Years of Service</b>
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**

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**DEFINED BENEFIT PLAN (continued)**

**Disability Retirement**

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

**Disability Allowance**

- Eligibility* Membership after July 29, 1992, or membership before July 30, 1992, and election of this benefit, completion of 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.
- Amount* The greater of 2.2% of the average salary during the three highest paid years or \$86 times total service. Maximum allowance is 60% of final average salary. Minimum allowance is 45% of final average salary. The disability allowance payment terminates at age 65 (or later if payment begins after age 60). After termination of the disability allowance, the member may apply for service retirement.

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

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**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:

<b>Number of Qualified Dependents</b>	<b>% of Final Average Salary</b>	<b>Minimum Annual Benefit</b>
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**

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**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:

<b>Years of Service</b>	<b>% of Final Average Salary</b>
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**

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**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

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

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### 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**

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**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. 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.

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

**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*

14% of salary;

*By Employers*

14% of salaries of their employees who are members.

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

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### 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

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### 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

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### 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**

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**COMBINED PLAN (continued)**

**Contribution**

*By Members*

14% of salary;

Effective July 1, 2016, 12.0% of salary is deposited into the member's defined contribution account and 2.0% is applied to the defined benefit portion of the Combined Plan.

*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

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### 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**

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**DEFINED CONTRIBUTION PLAN (continued)**

<b>Optional Forms of Payment</b>	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.
<b>Cost-of-Living Benefits</b>	Not available
<b>Health Care</b>	Not available.
<b>Contribution</b>	
<i>By Members</i>	14% of salary is deposited into the member's defined contribution account.
<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

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### EXHIBIT XI

#### Summary of Plan Changes

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##### 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**

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### **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  
Review as of July 1, 2016



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, 2016**

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	1	189	0	0	1	189
19	1	3,144	3	31,214	4	34,358
20	6	15,398	5	62,389	11	77,787
21	8	96,041	45	322,206	53	418,247
22	65	968,219	439	7,932,357	504	8,900,576
23	437	8,542,792	1,506	38,182,036	1,943	46,724,828
24	684	17,896,300	2,118	63,704,436	2,802	81,600,736
25	806	24,440,144	2,381	79,243,074	3,187	103,683,218
26	878	29,193,423	2,543	90,033,020	3,421	119,226,444
27	951	32,811,017	2,587	96,890,728	3,538	129,701,746
28	960	36,317,649	2,719	106,921,432	3,679	143,239,081
29	964	38,814,987	2,779	113,729,276	3,743	152,544,263
30	1,052	45,910,457	2,957	126,696,031	4,009	172,606,488
31	1,202	55,854,257	3,156	142,492,950	4,358	198,347,207
32	1,271	60,867,499	3,159	147,058,129	4,430	207,925,628
33	1,265	64,708,166	3,381	164,351,199	4,646	229,059,366
34	1,372	73,360,960	3,532	175,218,756	4,904	248,579,716
35	1,332	74,169,760	3,619	186,563,105	4,951	260,732,865
36	1,439	84,431,795	3,761	202,544,918	5,200	286,976,713
37	1,432	86,774,222	3,778	210,750,230	5,210	297,524,453
38	1,535	95,369,077	3,810	216,302,416	5,345	311,671,492
39	1,503	95,357,217	3,639	209,374,947	5,142	304,732,164
40	1,411	94,730,011	3,394	199,256,712	4,805	293,986,723
41	1,478	97,661,867	3,701	218,071,082	5,179	315,732,949
42	1,396	95,131,864	3,512	208,948,983	4,908	304,080,846
43	1,387	93,899,285	3,602	215,898,374	4,989	309,797,659
44	1,424	97,345,032	3,808	227,268,515	5,232	324,613,547
45	1,598	109,927,386	4,217	256,647,047	5,815	366,574,433
46	1,479	103,730,118	3,792	235,180,838	5,271	338,910,956
47	1,382	96,301,209	3,719	231,898,832	5,101	328,200,041
48	1,306	91,453,766	3,292	204,625,945	4,598	296,079,711
49	1,248	89,027,397	3,337	208,230,170	4,585	297,257,566
50	1,246	89,701,733	2,962	188,336,100	4,208	278,037,833
51	1,165	83,934,551	2,967	188,335,622	4,132	272,270,173
52	1,130	81,886,493	2,826	181,235,136	3,956	263,121,628
53	1,088	77,669,529	2,745	173,919,672	3,833	251,589,201
54	982	72,906,897	2,596	165,461,596	3,578	238,368,493
55	886	64,110,854	2,420	152,826,824	3,306	216,937,678
56	855	63,336,777	2,120	131,057,265	2,975	194,394,041

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
57	767	55,962,220	2,039	127,908,723	2,806	183,870,943
58	731	51,612,013	2,086	129,993,432	2,817	181,605,445
59	726	50,593,537	1,844	112,437,118	2,570	163,030,655
60	665	49,835,291	1,635	99,542,332	2,300	149,377,623
61	622	44,038,401	1,438	90,665,725	2,060	134,704,126
62	542	38,012,159	1,217	77,437,194	1,759	115,449,354
63	565	40,480,195	1,046	65,473,156	1,611	105,953,351
64	482	32,508,977	910	56,696,360	1,392	89,205,337
65	399	27,083,836	558	31,625,624	957	58,709,459
66	331	21,848,430	408	22,770,966	739	44,619,396
67	274	18,185,333	335	18,090,513	609	36,275,846
68	244	16,266,537	255	12,682,672	499	28,949,208
69	205	12,753,585	219	10,176,959	424	22,930,543
70	121	6,712,745	99	4,017,818	220	10,730,563
71	107	6,188,708	105	4,701,460	212	10,890,168
72	84	4,973,484	61	2,423,354	145	7,396,838
73	85	4,559,901	54	2,068,474	139	6,628,374
74	59	3,062,450	41	1,253,163	100	4,315,613
75	37	1,855,887	33	1,169,133	70	3,025,019
76	30	807,770	13	396,363	43	1,204,132
77	31	1,718,294	20	503,938	51	2,222,233
78	34	2,123,568	10	257,127	44	2,380,695
79	12	633,765	15	294,383	27	928,147
80	16	1,136,023	5	160,658	21	1,296,681
81	8	460,014	3	84,476	11	544,491
82	6	451,675	4	60,311	10	511,986
83	2	10,943	1	11,824	3	22,768
84	5	343,637	1	181,059	6	524,696
85	6	256,222	0	0	6	256,222
86	3	222,146	2	22,203	5	244,350
87	0	0	1	33,391	1	33,391
88	0	0	0	0	0	0
89	0	0	0	0	0	0
90	0	0	0	0	0	0
91	1	8,714	0	0	1	8,714
92	1	3,180	0	0	1	3,180
93	0	0	0	0	0	0
94	1	126,366	0	0	1	126,366
Total	47,827	\$2,923,493,489	121,385	\$6,638,743,471	169,212	\$9,562,236,960

\*Compensation for the period ending June 30, 2016

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, 2016**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	3,607	24,410,728	7,074	48,310,597	10,681	72,721,324
1	3,782	123,709,964	8,958	283,549,913	12,740	407,259,877
2	2,850	112,615,737	7,390	268,786,243	10,240	381,401,981
3	2,577	115,293,912	6,354	252,310,978	8,931	367,604,890
4	2,077	94,692,095	5,284	220,213,113	7,361	314,905,207
5	1,662	80,681,358	4,379	190,882,535	6,041	271,563,893
6	1,591	80,560,991	4,103	186,915,538	5,694	267,476,529
7	1,570	85,942,504	4,247	204,610,154	5,817	290,552,658
8	1,552	89,258,318	4,466	226,631,689	6,018	315,890,007
9	1,552	92,685,983	4,419	235,690,357	5,971	328,376,340
10	1,441	92,035,616	4,214	233,939,317	5,655	325,974,933
11	1,429	94,771,575	3,963	230,927,817	5,392	325,699,392
12	1,351	91,576,627	3,767	227,731,851	5,118	319,308,477
13	1,338	94,889,862	3,738	235,294,162	5,076	330,184,024
14	1,441	105,773,134	4,207	273,972,094	5,648	379,745,228
15	1,571	117,081,555	4,355	294,251,424	5,926	411,332,980
16	1,499	115,786,082	4,280	294,019,099	5,779	409,805,181
17	1,567	123,657,988	4,199	294,760,824	5,766	418,418,812
18	1,443	113,556,202	3,866	277,628,925	5,309	391,185,127
19	1,323	106,650,440	3,488	253,310,703	4,811	359,961,143
20	1,304	106,588,666	3,119	228,273,657	4,423	334,862,323
21	1,156	97,350,986	2,863	212,729,828	4,019	310,080,815
22	1,062	91,021,884	2,787	210,704,802	3,849	301,726,686
23	1,017	88,793,381	2,501	190,610,862	3,518	279,404,244
24	813	72,745,498	2,056	158,304,610	2,869	231,050,108
25	838	77,157,171	1,901	148,967,612	2,739	226,124,784
26	771	72,464,307	1,895	149,395,885	2,666	221,860,192
27	687	65,343,711	1,603	126,056,763	2,290	191,400,474
28	660	61,911,676	1,386	111,040,055	2,046	172,951,730
29	576	57,291,636	1,401	113,447,566	1,977	170,739,203

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
30	559	53,566,702	1,152	92,751,811	1,711	146,318,513
31	363	36,936,133	605	49,154,470	968	86,090,602
32	244	25,129,336	508	41,124,529	752	66,253,866
33	172	18,130,884	302	24,742,046	474	42,872,930
34	115	12,078,858	189	16,442,806	304	28,521,664
35	76	8,708,169	138	11,753,999	214	20,462,168
36	45	5,625,933	73	5,909,718	118	11,535,651
37	37	4,613,132	56	4,500,998	93	9,114,129
38	25	2,998,813	31	3,219,312	56	6,218,125
39	17	1,904,776	18	1,392,968	35	3,297,743
40	11	1,277,970	15	1,239,107	26	2,517,077
41	11	1,196,485	4	354,828	15	1,551,313
42	5	608,277	4	371,972	9	980,249
43	8	826,995	9	987,518	17	1,814,514
44	5	488,972	3	216,111	8	705,084
45	3	313,161	1	86,813	4	399,975
46	3	386,243	2	190,635	5	576,878
47	6	652,553	3	219,005	9	871,558
48	4	398,541	3	226,608	7	625,148
49	4	484,096	0	0	4	484,096
50	4	447,558	2	262,814	6	710,372
51	0	0	2	182,572	2	182,572
52	2	316,347	0	0	2	316,347
53	0	0	0	0	0	0
54	0	0	1	71,827	1	71,827
55	0	0	0	0	0	0
56	0	0	1	72,032	1	72,032
57	0	0	0	0	0	0
58	1	103,968	0	0	1	103,968
Total	47,827	\$2,923,493,489	121,385	\$6,638,743,471	169,212	\$9,562,236,960

\*Compensation for the period ending June 30, 2016

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, 2016**

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
21	1	20,421	3	30,989	4	51,411
22	1	3,500	32	625,322	33	628,822
23	19	449,920	91	2,500,616	110	2,950,536
24	23	595,107	141	4,470,534	164	5,065,641
25	34	1,103,691	152	5,381,794	186	6,485,485
26	35	1,472,676	142	5,076,422	177	6,549,098
27	29	1,028,700	132	5,256,237	161	6,284,937
28	31	1,377,043	114	4,645,211	145	6,022,254
29	31	1,175,013	122	5,293,282	153	6,468,295
30	18	777,667	139	6,015,341	157	6,793,008
31	38	2,043,288	142	6,820,813	180	8,864,101
32	31	1,611,334	152	7,561,683	183	9,173,017
33	27	1,485,697	137	7,275,732	164	8,761,428
34	27	1,566,771	155	7,989,697	182	9,556,468
35	44	2,619,875	171	9,378,223	215	11,998,097
36	58	3,894,143	173	9,443,302	231	13,337,445
37	53	2,990,989	183	10,274,547	236	13,265,536
38	46	3,194,026	150	8,527,776	196	11,721,802
39	28	1,863,075	131	7,824,862	159	9,687,937
40	43	3,464,782	130	7,479,257	173	10,944,039
41	43	2,688,449	148	8,552,661	191	11,241,110
42	34	2,357,700	124	7,256,089	158	9,613,790
43	41	2,826,629	112	6,181,166	153	9,007,795
44	33	1,997,983	104	5,522,955	137	7,520,938
45	28	1,880,970	140	7,249,008	168	9,129,978
46	43	2,848,490	111	5,618,753	154	8,467,243
47	34	1,754,970	104	5,738,715	138	7,493,685
48	35	2,476,202	94	4,999,028	129	7,475,230
49	33	1,824,505	98	5,555,012	131	7,379,518
50	33	2,062,864	91	4,727,335	124	6,790,198

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
51	33	2,487,635	98	5,418,139	131	7,905,774
52	25	1,568,369	80	4,420,153	105	5,988,522
53	25	1,519,767	87	4,798,810	112	6,318,577
54	17	935,029	98	5,712,311	115	6,647,340
55	23	1,436,984	83	4,436,494	106	5,873,478
56	26	1,550,066	75	3,946,430	101	5,496,495
57	16	1,099,466	65	3,961,616	81	5,061,082
58	19	862,830	55	2,979,320	74	3,842,150
59	24	1,624,482	71	3,780,971	95	5,405,452
60	16	893,133	46	2,409,286	62	3,302,419
61	20	1,090,948	47	2,737,315	67	3,828,263
62	17	1,102,424	46	2,311,738	63	3,414,161
63	7	293,581	32	1,817,766	39	2,111,347
64	17	534,364	19	965,993	36	1,500,357
65	7	392,975	11	382,683	18	775,658
66	8	449,872	8	203,475	16	653,346
67	3	37,885	8	592,150	11	630,035
68	2	80,623	4	66,191	6	146,814
69	5	176,088	4	135,546	9	311,633
70	2	86,031	0	0	2	86,031
71	0	0	1	7,131	1	7,131
72	3	273,482	1	75,680	4	349,162
73	1	3,750	0	0	1	3,750
74	2	25,037	0	0	2	25,037
75	1	4,300	0	0	1	4,300
76	1	6,946	0	0	1	6,946
77	0	0	0	0	0	0
78	0	0	0	0	0	0
79	1	11,448	0	0	1	11,448
Total	1,295	\$74,003,993	4,657	\$234,431,557	5,952	\$308,435,550

\*Compensation for the period ending June 30, 2016

## 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, 2016**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	103	832,557	311	2,560,346	414	3,392,902
1	135	5,345,463	492	17,147,747	627	22,493,210
2	134	6,020,305	430	17,048,019	564	23,068,324
3	112	7,044,610	373	16,220,679	485	23,265,289
4	81	4,109,507	269	12,079,688	350	16,189,195
5	60	3,589,184	200	9,391,712	260	12,980,896
6	52	2,579,768	186	8,522,237	238	11,102,005
7	49	2,682,244	188	9,413,931	237	12,096,175
8	60	3,409,266	204	10,914,148	264	14,323,413
9	54	3,616,728	193	10,765,736	247	14,382,464
10	54	4,260,310	202	11,417,002	256	15,677,312
11	44	2,756,658	207	12,377,568	251	15,134,226
12	46	3,466,740	199	12,497,258	245	15,963,998
13	49	3,318,185	187	11,668,604	236	14,986,789
14	50	3,953,239	232	15,814,270	282	19,767,509
15	55	4,363,865	195	13,981,357	250	18,345,222
16	36	2,942,547	187	13,177,487	223	16,120,033
17	46	3,363,787	161	11,376,972	207	14,740,759
18	42	3,670,380	128	9,580,579	170	13,250,960
19	33	2,678,651	112	8,389,511	145	11,068,162
20	0	0	1	86,707	1	86,707
Total	1,295	\$74,003,993	4,657	\$234,431,557	5,952	\$308,435,550

\* Compensation for the period ending June 30, 2016

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, 2016**

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
18	1	189	0	0	1	189
19	1	3,144	3	31,214	4	34,358
20	6	15,398	5	62,389	11	77,787
21	7	75,620	42	291,217	49	366,836
22	64	964,719	407	7,307,035	471	8,271,754
23	418	8,092,873	1,415	35,681,419	1,833	43,774,292
24	661	17,301,192	1,977	59,233,902	2,638	76,535,095
25	772	23,336,453	2,229	73,861,280	3,001	97,197,733
26	843	27,720,748	2,401	84,956,598	3,244	112,677,346
27	922	31,782,318	2,455	91,634,491	3,377	123,416,809
28	929	34,940,606	2,605	102,276,221	3,534	137,216,827
29	933	37,639,974	2,657	108,435,994	3,590	146,075,969
30	1,034	45,132,790	2,818	120,680,690	3,852	165,813,480
31	1,164	53,810,969	3,014	135,672,137	4,178	189,483,106
32	1,240	59,256,166	3,007	139,496,446	4,247	198,752,612
33	1,238	63,222,470	3,244	157,075,467	4,482	220,297,937
34	1,345	71,794,189	3,377	167,229,059	4,722	239,023,248
35	1,288	71,549,885	3,448	177,184,883	4,736	248,734,767
36	1,381	80,537,653	3,588	193,101,616	4,969	273,639,268
37	1,379	83,783,233	3,595	200,475,683	4,974	284,258,917
38	1,489	92,175,051	3,660	207,774,639	5,149	299,949,691
39	1,475	93,494,142	3,508	201,550,086	4,983	295,044,227
40	1,368	91,265,229	3,264	191,777,455	4,632	283,042,684
41	1,435	94,973,418	3,553	209,518,421	4,988	304,491,839
42	1,362	92,774,163	3,388	201,692,894	4,750	294,467,057
43	1,346	91,072,656	3,490	209,717,208	4,836	300,789,864
44	1,391	95,347,048	3,704	221,745,561	5,095	317,092,609
45	1,570	108,046,416	4,077	249,398,039	5,647	357,444,455
46	1,436	100,881,628	3,681	229,562,085	5,117	330,443,713
47	1,348	94,546,239	3,615	226,160,117	4,963	320,706,356
48	1,271	88,977,564	3,198	199,626,917	4,469	288,604,481
49	1,215	87,202,891	3,239	202,675,157	4,454	289,878,049
50	1,213	87,638,869	2,871	183,608,766	4,084	271,247,635
51	1,132	81,446,917	2,869	182,917,483	4,001	264,364,399
52	1,105	80,318,124	2,746	176,814,983	3,851	257,133,106
53	1,063	76,149,762	2,658	169,120,862	3,721	245,270,624
54	965	71,971,868	2,498	159,749,285	3,463	231,721,153
55	863	62,673,870	2,337	148,390,331	3,200	211,064,200
56	829	61,786,711	2,045	127,110,835	2,874	188,897,546

Age	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
57	751	54,862,754	1,974	123,947,107	2,725	178,809,861
58	712	50,749,183	2,031	127,014,112	2,743	177,763,295
59	702	48,969,055	1,773	108,656,148	2,475	157,625,203
60	649	48,942,158	1,589	97,133,047	2,238	146,075,205
61	602	42,947,452	1,391	87,928,410	1,993	130,875,862
62	525	36,909,736	1,171	75,125,456	1,696	112,035,192
63	558	40,186,614	1,014	63,655,390	1,572	103,842,004
64	465	31,974,613	891	55,730,367	1,356	87,704,981
65	392	26,690,861	547	31,242,941	939	57,933,802
66	323	21,398,558	400	22,567,492	723	43,966,049
67	271	18,147,449	327	17,498,363	598	35,645,811
68	242	16,185,914	251	12,616,481	493	28,802,395
69	200	12,577,497	215	10,041,413	415	22,618,910
70	119	6,626,714	99	4,017,818	218	10,644,533
71	107	6,188,708	104	4,694,329	211	10,883,037
72	81	4,700,001	60	2,347,674	141	7,047,675
73	84	4,556,151	54	2,068,474	138	6,624,624
74	57	3,037,414	41	1,253,163	98	4,290,576
75	36	1,851,587	33	1,169,133	69	3,020,719
76	29	800,824	13	396,363	42	1,197,187
77	31	1,718,294	20	503,938	51	2,222,233
78	34	2,123,568	10	257,127	44	2,380,695
79	11	622,317	15	294,383	26	916,700
80	16	1,136,023	5	160,658	21	1,296,681
81	8	460,014	3	84,476	11	544,491
82	6	451,675	4	60,311	10	511,986
83	2	10,943	1	11,824	3	22,768
84	5	343,637	1	181,059	6	524,696
85	6	256,222	0	0	6	256,222
86	3	222,146	2	22,203	5	244,350
87	0	0	1	33,391	1	33,391
88	0	0	0	0	0	0
89	0	0	0	0	0	0
90	0	0	0	0	0	0
91	1	8,714	0	0	1	8,714
92	1	3,180	0	0	1	3,180
93	0	0	0	0	0	0
94	1	126,366	0	0	1	126,366
Total	46,532	\$2,849,489,496	116,728	\$6,404,311,914	163,260	\$9,253,801,410

\*Compensation for the period ending June 30, 2016

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, 2016**

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
0	3,504	23,578,171	6,763	45,750,251	10,267	69,328,422
1	3,647	118,364,501	8,466	266,402,166	12,113	384,766,667
2	2,716	106,595,432	6,960	251,738,225	9,676	358,333,657
3	2,465	108,249,302	5,981	236,090,299	8,446	344,339,600
4	1,996	90,582,588	5,015	208,133,425	7,011	298,716,013
5	1,602	77,092,174	4,179	181,490,822	5,781	258,582,997
6	1,539	77,981,222	3,917	178,393,301	5,456	256,374,524
7	1,521	83,260,260	4,059	195,196,223	5,580	278,456,483
8	1,492	85,849,053	4,262	215,717,541	5,754	301,566,594
9	1,498	89,069,255	4,226	224,924,621	5,724	313,993,876
10	1,387	87,775,306	4,012	222,522,315	5,399	310,297,621
11	1,385	92,014,917	3,756	218,550,249	5,141	310,565,166
12	1,305	88,109,887	3,568	215,234,592	4,873	303,344,480
13	1,289	91,571,677	3,551	223,625,558	4,840	315,197,235
14	1,391	101,819,895	3,975	258,157,824	5,366	359,977,719
15	1,516	112,717,690	4,160	280,270,067	5,676	392,987,757
16	1,463	112,843,536	4,093	280,841,612	5,556	393,685,148
17	1,521	120,294,200	4,038	283,383,853	5,559	403,678,053
18	1,401	109,885,822	3,738	268,048,345	5,139	377,934,167
19	1,290	103,971,790	3,376	244,921,192	4,666	348,892,981
20	1,304	106,588,666	3,118	228,186,950	4,422	334,775,616
21	1,156	97,350,986	2,863	212,729,828	4,019	310,080,815
22	1,062	91,021,884	2,787	210,704,802	3,849	301,726,686
23	1,017	88,793,381	2,501	190,610,862	3,518	279,404,244
24	813	72,745,498	2,056	158,304,610	2,869	231,050,108
25	838	77,157,171	1,901	148,967,612	2,739	226,124,784
26	771	72,464,307	1,895	149,395,885	2,666	221,860,192
27	687	65,343,711	1,603	126,056,763	2,290	191,400,474
28	660	61,911,676	1,386	111,040,055	2,046	172,951,730
29	576	57,291,636	1,401	113,447,566	1,977	170,739,203

Years of Service	Male		Female		Total	
	Number	Compensation*	Number	Compensation*	Number	Compensation*
30	559	53,566,702	1,152	92,751,811	1,711	146,318,513
31	363	36,936,133	605	49,154,470	968	86,090,602
32	244	25,129,336	508	41,124,529	752	66,253,866
33	172	18,130,884	302	24,742,046	474	42,872,930
34	115	12,078,858	189	16,442,806	304	28,521,664
35	76	8,708,169	138	11,753,999	214	20,462,168
36	45	5,625,933	73	5,909,718	118	11,535,651
37	37	4,613,132	56	4,500,998	93	9,114,129
38	25	2,998,813	31	3,219,312	56	6,218,125
39	17	1,904,776	18	1,392,968	35	3,297,743
40	11	1,277,970	15	1,239,107	26	2,517,077
41	11	1,196,485	4	354,828	15	1,551,313
42	5	608,277	4	371,972	9	980,249
43	8	826,995	9	987,518	17	1,814,514
44	5	488,972	3	216,111	8	705,084
45	3	313,161	1	86,813	4	399,975
46	3	386,243	2	190,635	5	576,878
47	6	652,553	3	219,005	9	871,558
48	4	398,541	3	226,608	7	625,148
49	4	484,096	0	0	4	484,096
50	4	447,558	2	262,814	6	710,372
51	0	0	2	182,572	2	182,572
52	2	316,347	0	0	2	316,347
53	0	0	0	0	0	0
54	0	0	1	71,827	1	71,827
55	0	0	0	0	0	0
56	0	0	1	72,032	1	72,032
57	0	0	0	0	0	0
58	1	103,968	0	0	1	103,968
Total	46,532	\$2,849,489,496	116,728	\$6,404,311,914	163,260	\$9,253,801,410

\*Compensation for the period ending June 30, 2016

# 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, 2016**

Age	Male	Female	Total
27	1	3	4
28	2	19	21
29	11	67	78
30	16	114	130
31	44	159	203
32	34	215	249
33	50	254	304
34	54	301	355
35	62	329	391
36	73	376	449
37	62	379	441
38	95	377	472
39	104	411	515
40	103	345	448
41	119	381	500
42	100	364	464
43	107	323	430
44	109	384	493
45	128	409	537
46	106	429	535
47	129	409	538
48	136	410	546
49	125	396	521
50	134	353	487
51	143	367	510
52	133	422	555

Age	Male	Female	Total
53	133	398	531
54	153	390	543
55	164	428	592
56	134	411	545
57	187	412	599
58	153	492	645
59	188	491	679
60	182	449	631
61	122	319	441
62	123	312	435
63	112	262	374
64	108	246	354
65	87	179	266
66	66	134	200
67	60	112	172
68	53	116	169
69	44	68	112
70	33	36	69
71	7	4	11
72	6	7	13
73	4	5	9
74	9	6	15
75	4	3	7
76	6	4	10
77	3	0	3
78	1	2	3

Age	Male	Female	Total
79	2	1	3
80	4	1	5
81	2	1	3
82	1	2	3
83	0	2	2
84	0	0	0
85	1	0	1
86	1	1	2
87	0	0	0
88	0	0	0
89	0	0	0
90	1	1	2
91	0	0	0
92	0	0	0
93	0	1	1
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	0	0
101	0	0	0
102	0	1	1
Total	4,334	13,293	17,627

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, 2016**

Age	Male	Female	Total
Unknown	106	2,158	2,264
18	1	0	1
19	3	1	4
20	6	8	14
21	11	27	38
22	28	55	83
23	91	250	341
24	223	531	754
25	377	839	1,216
26	521	1,135	1,656
27	668	1,320	1,988
28	790	1,563	2,353
29	874	1,880	2,754
30	991	1,909	2,900
31	1,053	2,175	3,228
32	1,127	2,139	3,266
33	1,169	2,319	3,488
34	1,222	2,428	3,650
35	1,208	2,433	3,641
36	1,279	2,495	3,774
37	1,302	2,344	3,646
38	1,194	2,323	3,517
39	1,178	2,191	3,369
40	1,179	2,032	3,211
41	1,170	2,004	3,174
42	1,170	1,970	3,140
43	1,182	2,028	3,210
44	1,271	2,143	3,414
45	1,259	2,481	3,740
46	1,342	2,374	3,716

Age	Male	Female	Total
47	1,255	2,240	3,495
48	1,186	2,146	3,332
49	1,226	2,015	3,241
50	1,281	1,968	3,249
51	1,191	2,070	3,261
52	1,286	1,990	3,276
53	1,235	1,999	3,234
54	1,146	1,948	3,094
55	1,196	2,019	3,215
56	1,115	1,920	3,035
57	1,200	1,938	3,138
58	1,189	1,955	3,144
59	1,187	1,869	3,056
60	1,073	1,707	2,780
61	1,148	1,611	2,759
62	1,062	1,587	2,649
63	1,024	1,365	2,389
64	993	1,372	2,365
65	861	1,162	2,023
66	765	1,021	1,786
67	725	865	1,590
68	658	742	1,400
69	668	783	1,451
70	377	462	839
71	49	50	99
72	28	30	58
73	29	28	57
74	21	21	42
75	21	12	33
76	10	9	19

Age	Male	Female	Total
77	6	14	20
78	7	7	14
79	6	2	8
80	5	3	8
81	3	3	6
82	1	2	3
83	1	2	3
84	2	4	6
85	0	3	3
86	0	1	1
87	0	0	0
88	0	1	1
89	0	1	1
90	1	0	1
91	0	0	0
92	0	0	0
93	0	0	0
94	0	1	1
95	0	1	1
96	0	1	1
97	0	0	0
98	0	0	0
99	0	0	0
100	0	0	0
101	0	0	0
102	0	0	0
103	0	0	0
104	0	1	1
Total	49,232	86,506	135,738

**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, 2016**

Age	Male	Female	Total
27	0	1	1
28	0	1	1
29	0	0	0
30	0	1	1
31	2	12	14
32	0	10	10
33	1	13	14
34	2	10	12
35	1	15	16
36	4	17	21
37	0	21	21
38	2	24	26
39	1	16	17
40	3	18	21
41	5	20	25
42	3	12	15
43	3	12	15
44	1	8	9
45	5	10	15
46	1	6	7
47	6	9	15
48	3	12	15
49	1	8	9
50	4	10	14
51	4	5	9
52	3	16	19

Age	Male	Female	Total
53	1	12	13
54	3	10	13
55	2	7	9
56	2	10	12
57	3	12	15
58	2	8	10
59	3	10	13
60	2	9	11
61	1	5	6
62	3	7	10
63	1	2	3
64	1	1	2
65	0	1	1
66	0	1	1
67	0	2	2
68	1	0	1
69	2	0	2
70	1	0	1
71	0	0	0
72	0	0	0
73	0	0	0
74	0	0	0
75	0	0	0
76	2	0	2
Total	85	384	469

# 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, 2016**

Age	Male	Female	Total
22	0	1	1
23	2	9	11
24	5	13	18
25	4	26	30
26	8	26	34
27	6	30	36
28	8	20	28
29	6	26	32
30	12	24	36
31	9	28	37
32	5	23	28
33	11	22	33
34	6	28	34
35	5	27	32
36	7	37	44
37	6	22	28
38	6	32	38
39	11	27	38
40	5	35	40
41	3	25	28
42	7	21	28
43	6	31	37
44	5	28	33
45	9	34	43
46	13	28	41
47	10	32	42
48	9	26	35
49	7	27	34

Age	Male	Female	Total
50	13	20	33
51	12	19	31
52	8	19	27
53	10	17	27
54	8	28	36
55	10	17	27
56	9	25	34
57	13	17	30
58	8	25	33
59	6	18	24
60	10	15	25
61	14	12	26
62	11	15	26
63	10	9	19
64	5	9	14
65	3	7	10
66	5	5	10
67	4	4	8
68	2	1	3
69	3	6	9
70	0	0	0
71	1	4	5
72	2	0	2
73	0	0	0
74	0	0	0
75	0	0	0
76	1	0	1
Total	359	1,000	1,359

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**TABLE 11**  
**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS**  
**ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY AGE AS OF JULY 1, 2016**

Age	Male	Female	Total
27	1	2	3
28	2	18	20
29	11	67	78
30	16	113	129
31	42	147	189
32	34	205	239
33	49	241	290
34	52	291	343
35	61	314	375
36	69	359	428
37	62	358	420
38	93	353	446
39	103	395	498
40	100	327	427
41	114	361	475
42	97	352	449
43	104	311	415
44	108	376	484
45	123	399	522
46	105	423	528
47	123	400	523
48	133	398	531
49	124	388	512
50	130	343	473
51	139	362	501
52	130	406	536

Age	Male	Female	Total
53	132	386	518
54	150	380	530
55	162	421	583
56	132	401	533
57	184	400	584
58	151	484	635
59	185	481	666
60	180	440	620
61	121	314	435
62	120	305	425
63	111	260	371
64	107	245	352
65	87	178	265
66	66	133	199
67	60	110	170
68	52	116	168
69	42	68	110
70	32	36	68
71	7	4	11
72	6	7	13
73	4	5	9
74	9	6	15
75	4	3	7
76	4	4	8
77	3	0	3
78	1	2	3

Age	Male	Female	Total
79	2	1	3
80	4	1	5
81	2	1	3
82	1	2	3
83	0	2	2
84	0	0	0
85	1	0	1
86	1	1	2
87	0	0	0
88	0	0	0
89	0	0	0
90	1	1	2
91	0	0	0
92	0	0	0
93	0	1	1
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	0	0
101	0	0	0
102	0	1	1
Total	4,249	12,909	17,158

# 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, 2016**

Age	Male	Female	Total
Unknown	106	2,158	2,264
18	1	0	1
19	3	1	4
20	6	8	14
21	11	27	38
22	28	54	82
23	89	241	330
24	218	518	736
25	373	813	1,186
26	513	1,109	1,622
27	662	1,290	1,952
28	782	1,543	2,325
29	868	1,854	2,722
30	979	1,885	2,864
31	1,044	2,147	3,191
32	1,122	2,116	3,238
33	1,158	2,297	3,455
34	1,216	2,400	3,616
35	1,203	2,406	3,609
36	1,272	2,458	3,730
37	1,296	2,322	3,618
38	1,188	2,291	3,479
39	1,167	2,164	3,331
40	1,174	1,997	3,171
41	1,167	1,979	3,146
42	1,163	1,949	3,112
43	1,176	1,997	3,173
44	1,266	2,115	3,381
45	1,250	2,447	3,697
46	1,329	2,346	3,675

Age	Male	Female	Total
47	1,245	2,208	3,453
48	1,177	2,120	3,297
49	1,219	1,988	3,207
50	1,268	1,948	3,216
51	1,179	2,051	3,230
52	1,278	1,971	3,249
53	1,225	1,982	3,207
54	1,138	1,920	3,058
55	1,186	2,002	3,188
56	1,106	1,895	3,001
57	1,187	1,921	3,108
58	1,181	1,930	3,111
59	1,181	1,851	3,032
60	1,063	1,692	2,755
61	1,134	1,599	2,733
62	1,051	1,572	2,623
63	1,014	1,356	2,370
64	988	1,363	2,351
65	858	1,155	2,013
66	760	1,016	1,776
67	721	861	1,582
68	656	741	1,397
69	665	777	1,442
70	377	462	839
71	48	46	94
72	26	30	56
73	29	28	57
74	21	21	42
75	21	12	33
76	9	9	18

Age	Male	Female	Total
77	6	14	20
78	7	7	14
79	6	2	8
80	5	3	8
81	3	3	6
82	1	2	3
83	1	2	3
84	2	4	6
85	0	3	3
86	0	1	1
87	0	0	0
88	0	1	1
89	0	1	1
90	1	0	1
91	0	0	0
92	0	0	0
93	0	0	0
94	0	1	1
95	0	1	1
96	0	1	1
97	0	0	0
98	0	0	0
99	0	0	0
100	0	0	0
101	0	0	0
102	0	0	0
103	0	0	0
104	0	1	1
Total	48,873	85,506	134,379

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**TABLE 13**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIREES AND BENEFICIARIES**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2016**

**SUPERANNUATION RETIREES**

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
48	1	71,233	0	0	1	71,233
49	1	53,505	1	46,641	2	100,146
50	2	119,448	3	144,282	5	263,730
51	14	801,523	23	1,098,734	37	1,900,257
52	34	1,924,877	101	4,693,417	135	6,618,294
53	122	6,613,355	268	12,579,269	390	19,192,624
54	216	11,593,995	472	22,518,626	688	34,112,622
55	274	14,490,236	665	31,195,919	939	45,686,155
56	337	17,414,439	842	39,241,810	1,179	56,656,249
57	447	23,788,872	1,077	53,207,902	1,524	76,996,775
58	579	32,557,246	1,395	70,541,064	1,974	103,098,310
59	764	44,729,389	1,709	89,414,406	2,473	134,143,795
60	816	46,279,320	2,203	110,662,775	3,019	156,942,094
61	1,085	60,766,205	2,857	137,148,788	3,942	197,914,992
62	1,211	66,791,027	3,215	153,997,371	4,426	220,788,398
63	1,488	83,545,838	3,797	184,363,403	5,285	267,909,241
64	1,741	99,596,496	4,435	213,776,936	6,176	313,373,433
65	2,021	116,879,372	5,152	241,392,625	7,173	358,271,997
66	2,240	125,596,536	5,102	241,466,908	7,342	367,063,444
67	2,396	135,430,355	5,065	235,199,545	7,461	370,629,900
68	2,612	145,863,605	4,883	228,268,459	7,495	374,132,065
69	2,937	164,788,997	5,104	233,224,468	8,041	398,013,465
70	1,957	110,932,710	3,413	153,690,430	5,370	264,623,139
71	1,862	102,267,299	3,192	138,327,459	5,054	240,594,758
72	1,898	101,981,624	3,104	131,313,527	5,002	233,295,152
73	2,070	112,521,137	3,407	140,707,668	5,477	253,228,804
74	1,712	92,480,888	2,805	112,538,483	4,517	205,019,371
75	1,542	80,482,587	2,410	95,395,206	3,952	175,877,792
76	1,371	71,970,783	2,200	84,547,638	3,571	156,518,420
77	1,304	67,191,112	2,112	78,932,756	3,416	146,123,867

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
78	1,225	62,905,846	2,095	76,911,592	3,320	139,817,438
79	1,146	57,157,919	1,813	62,841,080	2,959	119,998,999
80	1,078	52,411,747	1,639	55,393,011	2,717	107,804,758
81	990	45,843,617	1,558	50,374,306	2,548	96,217,923
82	867	40,129,292	1,286	42,207,281	2,153	82,336,573
83	823	37,234,087	1,283	40,596,156	2,106	77,830,243
84	771	34,220,001	1,142	34,863,937	1,913	69,083,939
85	745	32,455,421	1,212	35,802,859	1,957	68,258,280
86	626	26,953,740	1,076	30,593,583	1,702	57,547,323
87	562	23,090,398	948	26,978,097	1,510	50,068,494
88	455	19,175,226	831	22,179,038	1,286	41,354,265
89	371	14,120,768	776	20,602,802	1,147	34,723,570
90	307	11,671,218	612	15,069,767	919	26,740,986
91	289	11,787,931	512	12,449,637	801	24,237,568
92	204	7,652,985	468	10,834,744	672	18,487,729
93	125	4,327,623	372	8,528,186	497	12,855,809
94	88	3,322,380	273	5,948,487	361	9,270,868
95	54	2,078,425	261	5,609,117	315	7,687,542
96	50	1,960,808	158	3,270,143	208	5,230,950
97	24	690,948	127	2,502,801	151	3,193,750
98	24	779,516	105	2,204,492	129	2,984,008
99	4	69,835	71	1,378,452	75	1,448,286
100	4	67,214	43	825,714	47	892,928
101	2	112,279	25	521,554	27	633,833
102	2	77,890	22	542,307	24	620,197
103	0	0	13	222,883	13	222,883
104	0	0	11	192,661	11	192,661
105	0	0	1	3,065	1	3,065
106	0	0	3	48,307	3	48,307
Total	45,890	\$2,429,821,126	89,748	\$3,809,132,572	135,638	\$6,238,953,698

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, 2016**

**DISABILITY RETIREES**

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32	0	0	1	16,657	1	16,657
33	0	0	2	42,204	2	42,204
34	2	34,267	6	143,037	8	177,304
35	0	0	4	69,227	4	69,227
36	3	72,910	6	132,418	9	205,328
37	0	0	8	191,211	8	191,211
38	2	49,826	10	244,054	12	293,880
39	1	20,368	3	61,481	4	81,850
40	0	0	7	161,208	7	161,208
41	1	27,338	17	415,160	18	442,498
42	3	106,278	10	262,333	13	368,611
43	3	87,299	15	391,349	18	478,648
44	5	128,672	15	378,520	20	507,193
45	6	164,184	28	740,918	34	905,102
46	4	122,491	24	737,535	28	860,026
47	7	216,181	29	1,056,723	36	1,272,904
48	8	338,239	31	1,115,961	39	1,454,200
49	6	153,016	42	1,596,822	48	1,749,838
50	13	523,468	47	1,964,278	60	2,487,745
51	16	820,724	59	2,527,161	75	3,347,885
52	18	709,991	61	2,499,111	79	3,209,103
53	25	1,014,628	68	2,810,057	93	3,824,685
54	27	1,185,399	80	3,228,423	107	4,413,822
55	28	1,129,841	84	3,297,742	112	4,427,582
56	25	1,166,700	79	3,120,557	104	4,287,258
57	29	1,292,460	90	3,647,411	119	4,939,870
58	30	1,302,203	80	3,050,256	110	4,352,458
59	35	1,555,699	105	3,813,250	140	5,368,950
60	40	1,620,114	126	4,498,028	166	6,118,142
61	42	1,784,299	131	5,104,608	173	6,888,907
62	48	1,826,607	139	5,280,303	187	7,106,911
63	73	2,997,028	162	6,277,221	235	9,274,249
64	70	2,972,058	167	6,221,423	237	9,193,481
65	72	3,370,069	172	6,699,312	244	10,069,380
66	66	3,083,348	162	6,397,160	228	9,480,508

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
67	87	3,824,447	158	6,375,328	245	10,199,776
68	87	3,976,494	160	6,219,507	247	10,196,002
69	98	4,529,576	157	6,107,798	255	10,637,374
70	74	3,391,256	123	4,400,444	197	7,791,701
71	74	3,191,664	108	4,254,465	182	7,446,129
72	61	2,516,457	114	4,183,875	175	6,700,331
73	70	2,837,048	110	4,044,127	180	6,881,175
74	53	2,131,905	104	3,629,403	157	5,761,307
75	48	1,962,853	68	2,364,476	116	4,327,330
76	42	1,942,894	74	2,379,286	116	4,322,180
77	41	1,601,933	65	2,158,384	106	3,760,316
78	36	1,279,842	69	2,148,193	105	3,428,035
79	32	1,271,711	58	1,583,125	90	2,854,836
80	40	1,475,517	58	1,737,234	98	3,212,752
81	34	1,198,412	56	1,640,468	90	2,838,880
82	32	1,126,913	34	953,362	66	2,080,275
83	25	904,892	32	926,840	57	1,831,731
84	25	960,264	34	867,913	59	1,828,177
85	30	967,057	34	837,640	64	1,804,697
86	8	283,906	38	821,481	46	1,105,388
87	12	428,544	28	645,293	40	1,073,837
88	15	430,210	25	551,431	40	981,641
89	13	385,120	20	483,566	33	868,686
90	7	283,734	13	261,963	20	545,697
91	7	190,883	14	231,380	21	422,263
92	4	138,576	11	258,503	15	397,079
93	2	79,114	7	154,805	9	233,919
94	2	61,809	10	182,579	12	244,388
95	1	33,456	9	184,593	10	218,049
96	0	0	4	83,001	4	83,001
97	0	0	3	78,273	3	78,273
98	1	38,216	2	66,666	3	104,883
99	0	0	0	0	0	0
100	1	33,293	0	0	1	33,293
Total	1,770	\$73,353,699	3,870	\$139,008,523	5,640	\$212,362,222

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, 2016**

**CONTINGENT RETIREES**

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 or less	4	37,684	1	1,097	5	38,781
16	0	0	0	0	0	0
17	0	0	0	0	0	0
18	0	0	0	0	0	0
19	2	19,498	0	0	2	19,498
20	0	0	0	0	0	0
21	0	0	1	12,443	1	12,443
22	1	17,511	1	8,601	2	26,112
23	1	7,056	0	0	1	7,056
24	0	0	0	0	0	0
25	0	0	2	33,613	2	33,613
26	1	6,759	1	46,292	2	53,051
27	1	63,284	1	22,983	2	86,266
28	2	22,709	2	17,733	4	40,442
29	0	0	3	25,396	3	25,396
30	2	15,360	3	92,348	5	107,707
31	2	41,770	5	76,668	7	118,438
32	1	12,000	1	46,254	2	58,254
33	2	7,625	4	46,265	6	53,889
34	5	124,431	3	86,678	8	211,109
35	2	6,848	0	0	2	6,848
36	5	47,736	2	31,891	7	79,627
37	5	119,207	3	88,699	8	207,906
38	0	0	2	12,324	2	12,324
39	4	143,163	4	40,932	8	184,094
40	6	137,655	2	22,571	8	160,226
41	6	154,399	1	5,674	7	160,073
42	2	11,495	1	3,632	3	15,128
43	2	19,432	3	88,137	5	107,570
44	1	2,899	7	178,321	8	181,220
45	6	104,351	8	65,563	14	169,914
46	7	108,255	8	169,472	15	277,727
47	5	68,714	7	137,642	12	206,356
48	3	31,870	10	153,476	13	185,346
49	6	64,355	13	212,305	19	276,660
50	4	23,034	6	158,289	10	181,324
51	6	87,677	10	430,994	16	518,671
52	9	203,736	14	286,864	23	490,600
53	8	167,691	15	454,195	23	621,886
54	8	141,539	22	753,888	30	895,427
55	10	167,117	22	682,438	32	849,555
56	13	266,665	20	757,856	33	1,024,521
57	12	261,131	33	1,293,762	45	1,554,893
58	11	333,880	36	1,292,746	47	1,626,625
59	19	476,423	34	1,268,824	53	1,745,247
60	16	418,438	34	1,323,502	50	1,741,940
61	23	642,645	50	1,793,724	73	2,436,369
62	26	744,245	71	2,547,589	97	3,291,834

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
63	44	1,491,211	91	3,932,760	135	5,423,971
64	39	1,293,405	91	3,580,744	130	4,874,149
65	49	1,809,326	104	3,755,151	153	5,564,477
66	51	1,863,852	137	5,410,295	188	7,274,147
67	58	2,287,090	117	4,917,230	175	7,204,319
68	83	2,785,390	157	5,939,750	240	8,725,140
69	94	2,881,300	208	8,469,142	302	11,350,442
70	52	1,442,869	146	5,882,257	198	7,325,126
71	73	2,397,106	182	7,079,845	255	9,476,951
72	65	1,893,132	208	7,948,637	273	9,841,768
73	86	2,409,221	256	9,692,735	342	12,101,956
74	77	2,257,533	253	9,797,480	330	12,055,014
75	72	2,155,287	275	10,436,085	347	12,591,373
76	74	2,079,679	218	7,830,041	292	9,909,720
77	70	1,626,329	287	10,160,193	357	11,786,522
78	92	2,164,618	292	10,080,791	384	12,245,409
79	97	2,063,402	306	9,492,343	403	11,555,745
80	71	1,365,439	309	10,106,728	380	11,472,167
81	91	1,989,102	351	11,063,383	442	13,052,485
82	74	1,405,930	280	8,752,496	354	10,158,426
83	90	1,627,054	309	9,825,064	399	11,452,118
84	93	1,691,301	322	9,036,419	415	10,727,720
85	113	1,999,058	347	10,546,324	460	12,545,382
86	93	1,364,483	380	10,866,834	473	12,231,317
87	102	1,334,415	306	8,050,443	408	9,384,858
88	116	1,513,845	293	7,536,978	409	9,050,823
89	91	1,242,063	261	7,497,319	352	8,739,383
90	74	965,461	221	6,392,670	295	7,358,130
91	72	849,469	216	6,066,129	288	6,915,598
92	56	708,844	177	4,635,996	233	5,344,840
93	39	489,670	131	2,999,501	170	3,489,171
94	32	417,121	111	2,654,036	143	3,071,157
95	34	373,599	76	1,819,985	110	2,193,584
96	18	183,159	52	1,209,674	70	1,392,832
97	14	169,625	32	919,653	46	1,089,278
98	8	91,351	34	733,282	42	824,633
99	4	49,144	14	266,624	18	315,768
100	1	1,185	14	333,665	15	334,849
101	1	7,238	9	222,719	10	229,956
102	2	24,309	3	64,456	5	88,765
103	1	5,712	4	129,661	5	135,372
104	0	0	3	44,278	3	44,278
105	0	0	0	0	0	0
106	0	0	1	17,528	1	17,528
107	0	0	1	32,544	1	32,544
108	0	0	1	11,975	1	11,975
Total	2,715	\$60,099,613	8,052	\$261,013,518	10,767	\$321,113,131

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, 2016**

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

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 or less	177	1,548,792	177	1,482,550	354	3,031,342
16	28	216,378	22	221,738	50	438,116
17	43	380,890	27	230,039	70	610,929
18	31	326,213	31	270,914	62	597,126
19	25	257,724	35	377,015	60	634,740
20	27	292,816	33	395,605	60	688,421
21	22	240,956	23	250,069	45	491,025
22	2	27,955	1	17,146	3	45,101
23	1	10,320	1	10,320	2	20,640
24	0	0	1	51,856	1	51,856
25	0	0	1	6,072	1	6,072
26	0	0	1	27,986	1	27,986
27	1	55,135	1	11,891	2	67,026
28	2	20,737	1	17,636	3	38,373
29	6	66,525	0	0	6	66,525
30	2	14,664	2	23,669	4	38,333
31	2	27,407	1	6,462	3	33,869
32	2	16,452	1	29,877	3	46,329
33	0	0	3	26,879	3	26,879
34	2	19,180	3	39,499	5	58,679
35	5	60,130	6	75,675	11	135,805
36	4	60,397	2	25,916	6	86,313
37	5	72,554	2	32,954	7	105,508
38	5	57,948	3	48,408	8	106,357
39	6	73,430	4	63,299	10	136,729
40	8	110,819	3	30,086	11	140,905
41	5	53,332	7	99,906	12	153,239
42	7	90,956	9	139,160	16	230,115
43	13	186,403	5	80,619	18	267,022
44	15	202,562	8	101,378	23	303,940
45	7	112,788	11	329,417	18	442,205
46	11	153,692	13	238,391	24	392,083
47	20	317,505	20	363,403	40	680,908
48	15	206,609	13	250,295	28	456,904
49	22	326,722	16	390,756	38	717,477
50	21	320,971	15	240,900	36	561,871
51	19	319,122	19	352,829	38	671,951
52	19	287,535	21	494,948	40	782,483
53	24	468,599	32	718,965	56	1,187,564
54	30	633,190	21	436,069	51	1,069,259
55	23	332,499	21	442,012	44	774,512
56	28	558,481	26	743,579	54	1,302,059
57	38	754,885	28	559,784	66	1,314,669
58	42	945,900	39	1,087,566	81	2,033,467
59	24	588,099	34	960,874	58	1,548,972
60	44	1,002,758	38	920,345	82	1,923,103

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
61	56	1,336,134	51	1,424,188	107	2,760,322
62	74	1,619,953	76	2,335,773	150	3,955,726
63	72	1,617,415	66	1,749,629	138	3,367,044
64	83	1,805,543	81	2,111,986	164	3,917,529
65	68	1,531,493	88	2,549,851	156	4,081,344
66	105	2,629,874	78	2,213,995	183	4,843,868
67	82	2,169,006	108	3,022,910	190	5,191,916
68	82	1,835,210	84	2,170,381	166	4,005,591
69	115	2,664,836	131	3,765,354	246	6,430,190
70	73	1,559,984	90	2,558,687	163	4,118,671
71	62	1,412,959	99	2,492,408	161	3,905,367
72	61	1,317,083	93	2,485,800	154	3,802,882
73	79	1,584,319	102	2,846,769	181	4,431,087
74	78	1,553,860	84	2,277,361	162	3,831,221
75	60	1,331,077	93	2,574,074	153	3,905,151
76	55	1,237,499	65	1,635,536	120	2,873,035
77	47	796,065	78	1,859,532	125	2,655,597
78	62	1,143,393	103	2,399,578	165	3,542,971
79	41	696,628	83	1,821,376	124	2,518,004
80	45	941,893	86	2,095,178	131	3,037,071
81	44	806,024	78	1,942,650	122	2,748,674
82	43	802,553	75	1,629,911	118	2,432,464
83	30	562,474	62	1,185,463	92	1,747,937
84	32	554,723	65	1,284,222	97	1,838,946
85	31	446,741	74	1,517,192	105	1,963,933
86	31	543,673	74	1,572,113	105	2,115,787
87	26	301,027	54	1,406,168	80	1,707,195
88	26	360,075	59	1,254,366	85	1,614,440
89	22	311,408	59	1,184,573	81	1,495,981
90	22	276,295	39	708,564	61	984,859
91	23	313,334	38	719,373	61	1,032,707
92	13	208,110	20	427,663	33	635,773
93	9	169,321	15	283,785	24	453,106
94	7	76,459	17	355,943	24	432,402
95	6	83,371	12	174,735	18	258,106
96	5	70,806	11	204,041	16	274,847
97	1	11,475	5	66,556	6	78,031
98	0	0	3	54,218	3	54,218
99	0	0	1	14,033	1	14,033
100	1	26,753	1	4,086	2	30,840
101	2	26,195	1	35,190	3	61,385
102	0	0	1	23,931	1	23,931
103	0	0	0	0	0	0
104	0	0	1	7,371	1	7,371
105	0	0	1	6,775	1	6,775
Total	2,607	\$48,555,073	3,286	\$75,178,043	5,893	\$123,733,116