

State Teachers Retirement System of Ohio

July 1, 2010 Actuarial Valuation

Prepared by PricewaterhouseCoopers, LLP

November 2010

PRICewaterhouseCOOPERS 

November 11, 2010

The Retirement Board
State Teachers Retirement System of Ohio
275 East Broad Street
Columbus, Ohio 43215

Ladies and Gentlemen:

This report presents the results of the annual valuation of the assets and liabilities of The State Teachers Retirement System of Ohio (STRS Ohio) as of July 1, 2010, 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.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, including a valuation interest rate of 8% per annum, compounded annually. The actuarial methods and assumptions are unchanged from the prior valuation.

Actuarial Assumptions

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

Assets and Membership Data

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

Funding Adequacy

The total contribution rate from employers and members is 24% of payroll. The Board allocates the total contribution rate between pension and survivor benefits and health care. For fiscal 2011 and after, the Board has allocated 1% toward health care, leaving 23% for pension and survivor benefits. The valuation indicates that the contribution rate of 23% for fiscal 2011 and after is insufficient to provide for the payment of the pension and survivor benefits, as the funding period is infinite. An infinite funding period means the contributions collected will never amortize the unfunded accrued liability, and ultimately the system will not be able to meet its pension obligation unless changes are made.

The valuation indicates that for the fiscal year ending June 30, 2010, the actuarial experience of STRS Ohio was unfavorable and generated a net actuarial loss of \$279 million. This loss consisted of a \$1,310 million loss due to the recognition of deferred prior asset losses under the system's asset valuation method, a \$579 million gain due to fiscal 2010 favorable investment return and a \$452 million gain due to favorable fiscal 2010 salary and demographic experience as compared to the actuarial assumptions.

Financial Results and Membership Data

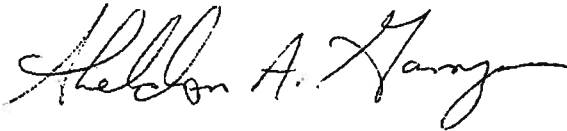
This report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared supporting schedules included in the Actuarial and Statistical Sections of the STRS Ohio Comprehensive Annual Financial Report. The actuary prepared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

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

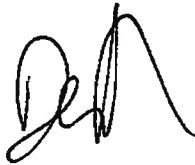
The undersigned actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension plans. There is no relationship between PricewaterhouseCoopers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

Respectfully submitted,

PricewaterhouseCoopers LLP



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SECTION I - SUMMARY

Introduction

This report presents the results of the actuarial valuation as of July 1, 2010 for STRS Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is infinite.
- The funded status of the System determined as of July 1, 2010 based on the accrued liability and the actuarial value of assets as of that date, which is 59.1%.
- The determination of the net actuarial gain or loss as of July 1, 2010, which is a loss of \$279 million.
- Annual disclosure as of July 1, 2010 as required by Statement No. 25 of the Governmental Accounting Standards Board.

The valuation was completed based upon membership and financial data submitted by the System.

Changes Since Last Year

Legislative and Administrative Changes

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

Actuarial Assumptions and Methods

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

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

Health Care Contribution Rate

The Board allocates the total employer contribution rate of 14% of payroll between health care, and pension and survivor benefits. Of the total employer contribution rate of 14%, the Board has allocated 1% to health care and 13% to pension and survivor benefits. The 1% allocation toward health care is the same as last year's allocation.

SECTION I - SUMMARY

Summary of Principal Results

The table below summarizes the principal financial results based upon the actuarial valuation as of July 1, 2010. Comparable results from the July 1, 2009 valuation are also shown.

	July 1, 2010	July 1, 2009
Membership Data		
Active Members		
Number ¹	175,842	174,807
Annualized Salaries ¹ (in thousands)	\$ 9,633,355	\$ 9,502,701
Average Pay ¹	\$ 54,784	\$ 54,361
Membership Payroll (in thousands)	\$ 11,057,260	\$ 10,800,817
Retirees and Beneficiaries		
Number	133,103	129,659
Annual Allowances (in thousands)	\$ 4,957,960	\$ 4,706,965
Average Benefit Payment	\$ 37,249	\$ 36,303
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
Total Pension Contribution Rate		
- Normal Rate	4.30 %	4.34 %
- Accrued Liability Rate	8.70	8.66
Health Care Contribution Rate	<u>1.00</u>	<u>1.00</u>
Total	14.00 %	14.00 %
Member Contribution Rate		
	<u>10.00</u>	<u>10.00</u>
Total	24.00 %	24.00 %
Actuarial Funded Status² (in thousands)		
- Accrued Liability	\$ 94,720,669	\$ 91,440,955
- Actuarial Value of Assets	<u>(55,946,259)</u>	<u>(54,902,859)</u>
- Unfunded Accrued Liability	\$ 38,774,410	\$ 36,538,096
- Funded Ratio	59.1 %	60.0 %
- Funding Period	Infinite	Infinite

1. Excludes defined contribution only members.

2. Excludes health care assets.

SECTION I - SUMMARY

Five Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 2010 determine the net gain or loss for the year ended June 30, 2010. The net loss is \$279 million.

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

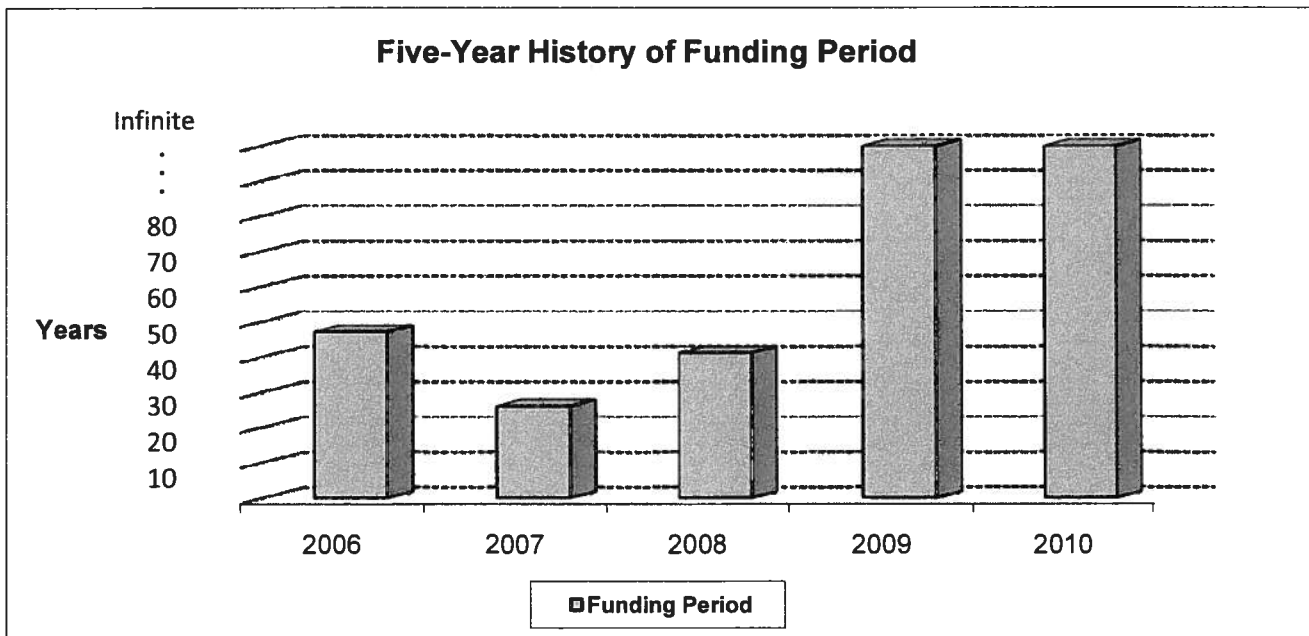
Five-Year History of Gains or (Losses)	
(\$ in millions)	
<u>Fiscal Year Ended June 30</u>	<u>Net Gain or (Loss)</u>
2010	\$ (279)
2009	(17,801)
2008	(894)
2007	5,234
2006	958

SECTION I - SUMMARY

Funding Period

The funding period is the number of years required to liquidate the unfunded accrued liability. The following table shows a five-year history of the funding period along with the member and employer contribution rates:

Valuation as of July 1	Funding Period	Contribution Rate	
		Member	Employer
2010	Infinite years	10.00 %	14.00 %
2009	Infinite	10.00	14.00
2008	41.2	10.00	14.00
2007	26.1	10.00	14.00
2006	47.2	10.00	14.00



SECTION I - SUMMARY

Funded Ratio

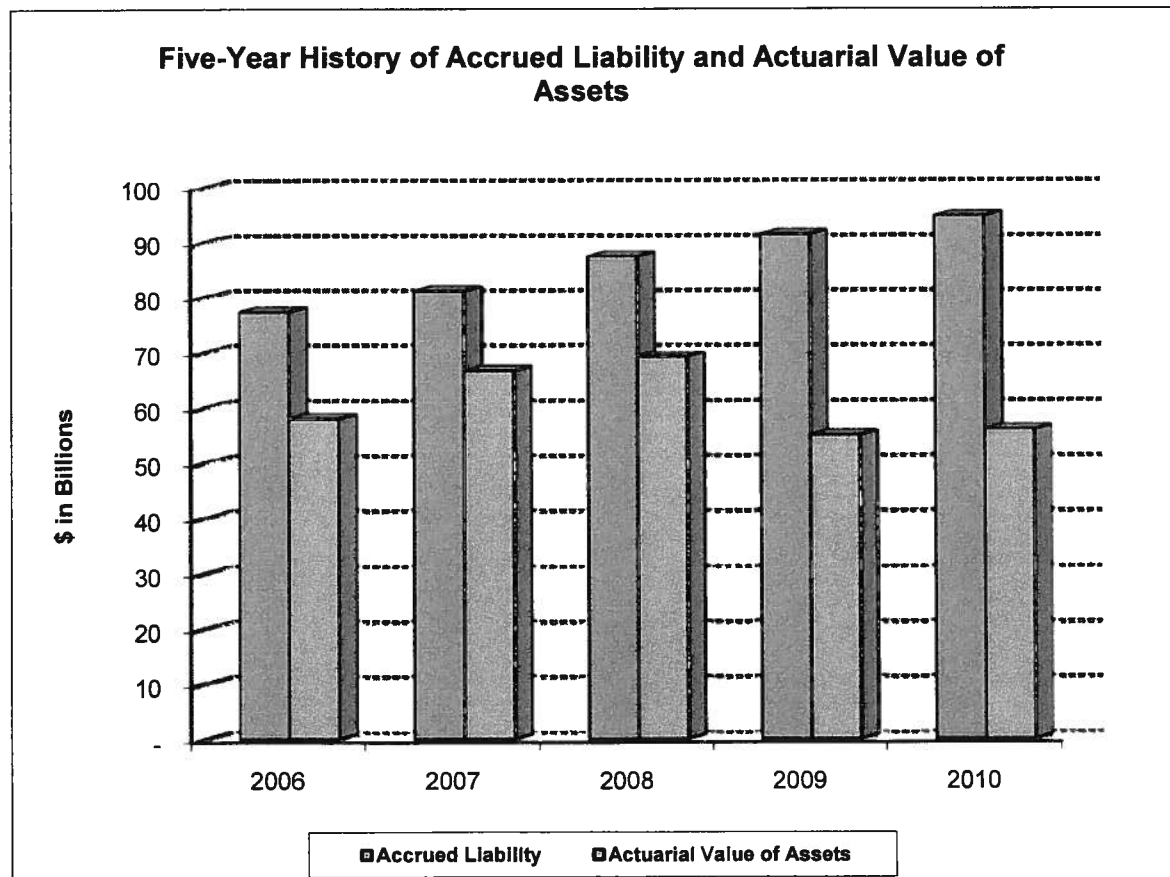
The System's funded status is measured by comparing the actuarial value of assets with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees.

On this basis, the System's funded ratio is 59.1% as of July 1, 2010. The funded ratio is based on the actuarial value of assets of \$55.9 billion and an accrued liability of \$94.7 billion.

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

Valuation as of July 1	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2010	\$ 94,720.7	\$ 55,946.3	\$ 38,774.4	59.1%
2009	91,441.0	54,902.9	36,538.1	60.0%
2008	87,432.3	69,198.0	18,234.3	79.1%
2007	81,126.6	66,671.5	14,455.1	82.2%
2006	77,371.0	58,008.0	19,363.0	75.0%

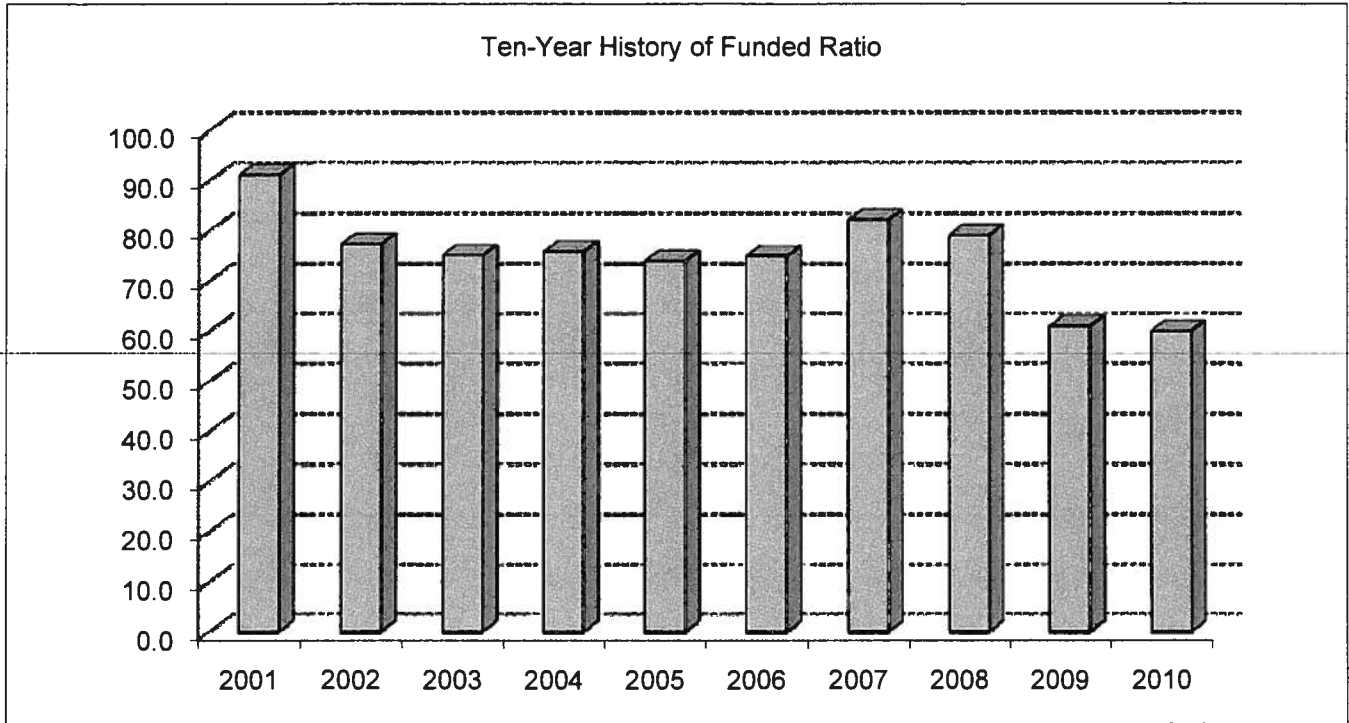
The following chart shows a five-year history of the accrued liability and the valuation assets:



SECTION I - SUMMARY

Funded Ratio

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



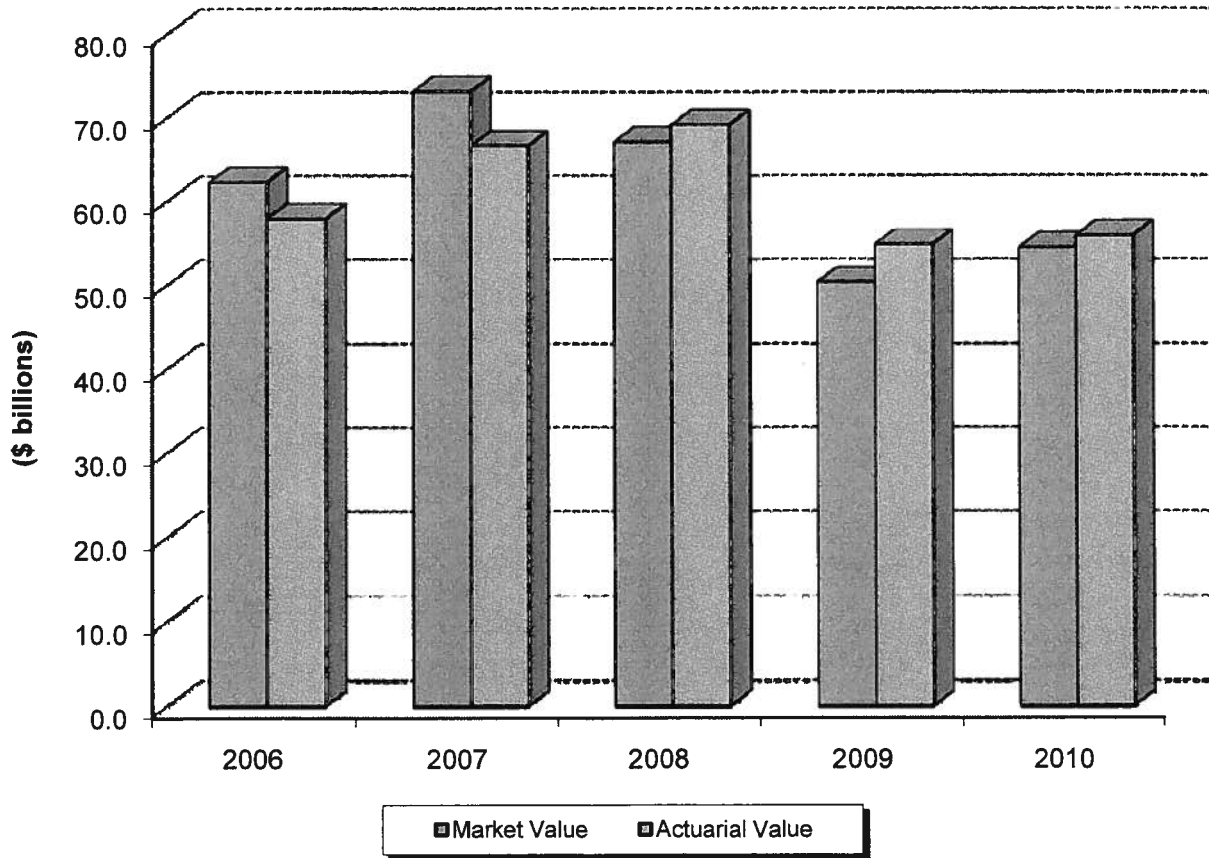
SECTION I - SUMMARY

Rates of Return

The investment return of the trust fund on a market value basis (i.e., total return including both realized and unrealized gains and losses) for fiscal years ended June 30, 2006 through 2010 is shown below. The return based on the actuarial value of assets used for determining the System's funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Actuarial Value of Assets
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

Five-Year History of Market Value and Actuarial Value of Assets



SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary as of July 1, 2010

(\$ in thousands)

	Defined Benefit	Combined	Total
Membership Data			
1. Number of Members			
a. Active Members			
(i) Defined Benefit	171,339	4,503	175,842
(ii) Defined Contribution	7,923		7,923
b. Reemployed Retirees	23,651		23,651
c. Inactive Members			
(i) Eligible for Allowances	17,111	266	17,377
(ii) Eligible for Refunds Only	134,493	1,228	135,721
d. Retirees and Beneficiaries	133,067	36	133,103
e. Total	487,584	6,033	493,617
2. Annualized Salaries	\$ 9,431,354	\$ 202,001	\$ 9,633,355
3. Membership Payroll			
a. STRS Defined Benefit Plan Members	\$ 10,133,820	\$ 207,692	\$ 10,341,512
b. STRS Defined Contribution Plan Members	256,166	0	256,166
c. Alternative Retirement Plan Members	459,582	0	459,582
d. Total	\$ 10,849,568	\$ 207,692	\$ 11,057,260
4. Annual Allowances	4,957,834	127	4,957,961
Valuation Results			
5. Accrued Liability			
a. Active Members	\$ 34,783,723	\$ 86,040	\$ 34,869,763
b. Reemployed Retirees	375,642	0	375,642
c. Inactive Members	1,333,649	3,149	1,336,798
d. Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	\$ 56,711,294	\$ 1,713	\$ 56,713,007
(ii) Survivors' Benefit Fund	1,041,647	0	1,041,647
(iii) Subtotal	57,752,941	1,713	57,754,654
e. Total	94,245,955	90,902	94,336,857
6. Defined Contribution Account Balances	383,812	0	383,812
7. Total Accrued Liability	94,629,767	90,902	94,720,669

SECTION II - VALUATION RESULTS

A. Actuarial Valuation Summary (Continued)

(\$ in thousands)

	Defined Benefit	Combined	Total
Valuation Results			
8. Total Accrued Liability	\$ 94,629,767	\$ 90,902	\$ 94,720,669
9. Actuarial Value of Pension Assets			\$ 55,946,259
10. Unfunded Accrued Liability			\$ 38,774,410
11. Funding Period			Infinite
12. Funded Status			59.1%
13. Normal Cost Rate	14.29%	5.17%	
14. Member Contribution Rate	10.00%		
Allocation of Employer Contribution Rate			
15. Employer Contribution Rate			
a. Normal	4.29%	5.17%	4.30%
b. Accrued Liability	8.71%	7.83%	8.70%
c. Total Pension	13.00%	13.00%	13.00%
d. Health Care	1.00%	1.00%	1.00%
e. Total	14.00%	14.00%	14.00%

SECTION II - VALUATION RESULTS

B. Market Value of Plan Assets Summary as of June 30, 2010

(\$ in thousands)

	Defined Benefit and Combined	Defined Contribution	Total
1. Market Value of Assets as of June 30, 2009	\$ 50,095,719	\$ 297,011	\$ 50,392,730
2. Contributions During Year	2,464,087	73,418	2,537,505
3. Disbursements During Year	5,018,169	9,230	5,027,399
4. Transfers to Defined Benefit Plan	16,580	(16,580)	0
5. Investment Return During Year			
a. Gross Investment Return	\$ 6,794,323	\$ 39,365	\$ 6,833,688
b. Expenses	<u>212,127</u>	<u>172</u>	<u>212,299</u>
c. Net Investment Return (a) - (b)	\$ 6,582,196	\$ 39,193	\$ 6,621,389
6. Market Value of Assets as of June 30, 2010 (1) + (2) - (3) + (4) + (5)	\$ 54,140,413	\$ 383,812	\$ 54,524,225
7. Rate of Return	13.48 %	12.22 %	13.47 %

SECTION II - VALUATION RESULTS

C. Derivation of Actuarial Value of Assets as of June 30, 2010

(\$ in thousands)

1.	Market Value of Defined Benefit and Combined Plan Assets as of June 30, 2010					\$54,140,413
2.	Determination of Deferred Gain (Loss)					
		<u>Investment Income</u>				
	<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>	<u>Deferred Amount</u>
	2010	\$6,582,196	\$4,266,968	\$2,315,228	75%	\$1,736,421
	2009	(14,430,392)	5,418,639	(5,122,174) ¹	50	(2,561,087)
	2008	(3,986,262)	5,225,229	(2,377,086) ¹	25	(594,272)
	2007	12,633,902	4,549,461	2,086,244 ¹	0	0
						(\$1,418,938)
3.	Actuarial Value of Defined Benefit Plan Assets as of June 30, 2010 (1) - (2)					\$55,559,351
4.	Adjustment for 91%/109% Corridor					0
5.	Adjusted Actuarial Value of Defined Benefit Plan Assets as of June 30, 2010 (3) + (4)					55,559,351
6.	Defined Contribution Plan Assets					383,812
7.	Early Retirement Incentive Receivable					3,096
8.	Total Actuarial Value of Assets as of June 30, 2010 (5) + (6) + (7)					\$55,946,259
9.	Rate of Return					6.58%

1. The 2007-2009 original gain/(loss) bases were adjusted downwards to reflect the 109% AVA corridor as of July 1, 2009.

SECTION II - VALUATION RESULTS

D. Analysis of Actuarial Net Gain / (Loss) as of July 1, 2010

(\$ in thousands)

1.	Expected Unfunded Accrued Liability at July 1, 2010	\$	38,495,352
2.	Unfunded Accrued Liability at July 1, 2010		38,774,410
3.	Net Loss (1) - (2)		(279,058)
4.	Analysis of Net Loss		
a.	Investment Return Loss on Actuarial Value of Assets		
(i)	Gain due to 2010 investment return	\$	578,807
(ii)	Loss due to recognition of 2007-2009 deferred investment losses		(1,310,221)
(iii)	Total	\$	(731,414)
b.	Sources of Demographic Experience Gains and (Losses)		
(i)	Loss from Payroll Growth Less than Expected	\$	(30,530)
(ii)	Gain from Salary Increases Less than Expected		404,084
(iii)	Loss from Retirement and Other Separation Experience		(634,378)
(iv)	Loss from Final Plan Reselection		(1,061)
(v)	Gain from Retirees' Mortality Experience		744,522
(vi)	Loss from New Entrants		(30,281)
(vii)	Total	\$	452,356
c.	Total Net Loss as of July 1, 2010		
(a) + (b)		\$	(279,058)

SECTION II - VALUATION RESULTS

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

(\$ in thousands)

Valuation as of July 1	Projected Annual Benefits During the Year
2010	\$ 5,216,855
2011	5,511,100
2012	5,805,112
2013	6,096,836
2014	6,384,564
2015	6,674,360
2016	6,960,116
2017	7,241,161
2018	7,523,875
2019	7,808,926

SECTION III - GASB NO. 25

A. Overview - GASB Statement No. 25 Disclosure

Statement Number 25 of the Governmental Accounting Standards Board established reporting standards for the annual financial reports of defined benefit pension plans. The statement requires disclosure of the "schedule of funding progress" and the "schedule of employer contributions" in the System's financial statements.

The "schedule of funding progress" shows historical trend information about the System's actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded status is measured by comparing the actuarial value of assets (based on a four-year smoothed market value) with the accrued liability. For purposes of GASB Statement No. 25, the actuarial value of assets and accrued liability exclude assets in the Health Care Fund. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees. On this basis, the System's funded ratio is 59.1% as of July 1, 2010. The funded ratio is based on the actuarial value of assets of \$55.9 billion and an accrued liability of \$94.7 billion. Exhibit B in Section III shows the schedule of funding progress information.

The "schedule of employer contributions" shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum amortization period decreased to 30 years beginning with the ARC for the fiscal year ending June 30, 2007. Of the total employer contribution rate of 14% of payroll, 1% is allocated to health care, leaving 13% allocated to pension and survivor benefits provided by the System. The employer contributions to the System for the fiscal year ended June 30, 2010, which are based on the July 1, 2009 valuation and an infinite-year funding period, are equal to 52% of the ARC. Exhibit C in Section III shows the schedule of employer contributions.

SECTION III - GASB NO. 25

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

(\$ in thousands)

Valuation as of July 1	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
2010	\$ 55,946,259	\$ 94,720,669	\$ 38,774,410	59.1%	\$ 11,057,260	351 %
2009	54,902,859	91,440,955	36,538,096	60.0	10,800,817	338
2008	69,198,008	87,432,348	18,234,340	79.1	10,460,473	174
2007	66,671,511	81,126,642	14,455,131	82.2	10,199,505	142
2006	58,008,050	77,371,024	19,362,974	75.0	9,974,061	194
2005	53,765,570	73,817,114	20,051,544	72.8	9,775,159	205

SECTION III - GASB NO. 25

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

(\$ in thousands)

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2010	\$ 2,623,624	52%
2009	1,502,240	89
2008*	1,329,498	100
2007	1,539,805	83
2006	1,417,598	88
2005	1,281,546	96

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of July 1, 2009 was contributed in the fiscal year ending June 30, 2010).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2010
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent open
Remaining Amortization Period (Effective):	Infinite
Remaining Amortization Period (ARC):	30.0 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

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

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

SECTION III - GASB NO. 25

D. Solvency Test - GASB Statement No. 25 Disclosure

Solvency Test - Comparative Summary of Accrued Liability and Actuarial Value of Assets

Valuation as of July 1	Accrued Liability for:			Actuarial Value of Assets ¹	Portion of Accrued Liability Covered by Actuarial Value of Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2010	\$ 10,641,166,707	\$ 57,754,654,376	\$ 26,324,848,105	\$ 55,946,259,276	100 %	78 %	0 %
2009	10,295,816,001	54,909,045,630	26,236,093,324	54,902,858,958	100	81	0
2008	9,737,925,927	51,874,103,109	25,820,318,938	69,198,008,279	100	100	29
2007	9,563,124,339	47,526,142,413	24,037,374,773	66,671,511,174	100	100	40
2006	9,284,075,626	44,219,489,046	23,867,458,920	58,008,049,908	100	100	19
2005	8,940,970,871	40,937,540,065	23,938,603,024	53,765,569,817	100	100	16
2004	8,600,068,081	37,870,699,746	23,396,657,610	52,253,798,568	100	100	25
2003	8,155,684,812	34,938,341,365	22,842,331,270	48,899,215,434	100	100	25
2002	7,771,703,153	32,639,290,898	22,804,649,683	48,958,824,352	100	100	37
2001	7,445,893,670	30,145,012,499	21,834,394,273	54,194,672,066	100	100	76

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

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Interest Rate

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

Withdrawal Rates

Illustrative rates of assumed separation from service are as follows:

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

Disability Rates

Illustrative rates of disability incidence are as follows:

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

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Retirement Rates - Male Rates

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

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Retirement Rates - Female Rates

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

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (Continued)

Mortality Rates:

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

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

Salary Increase:

Illustrative rates are as follows:

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

Payroll Growth:

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

Definition of Active Members:

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

Marital Status:

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

SECTION IV - ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

Projected benefit method with level percentage entry age normal cost (assumed payable at the middle of the year) and open-end unfunded accrued liability. Gains and losses are reflected in the accrued liability.

2. Asset Valuation Method

A four-year smoothed market value of assets that spreads the difference between the actual investment income and the expected income (based on the valuation interest rate) over a period of four years. The actuarial value shall not be less than 91% or more than 109% of market value.

3. Replacement of Retiring Members

The majority of members who retire do so effective July 1. New members who are hired after July 1 replace those members. As a result, new members are not reported on the census data. To compensate for this disparity, assumed payroll for these new members is equal to the difference between actual total System payroll for the fiscal year just ended and reported payroll for members reported on the valuation date.

4. Census and Assets

The valuation was based on members of the System as of July 1, 2010 and does not take into account future members. All census and asset data was supplied by the System.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

Eligibility for Membership Immediate upon commencement of employment.

Service Retirement

Eligibility Age 60 with 5 years of service, or age 55 with 25 years of service, or 30 years of service regardless of age.

Amount Annual amount equal to the greater of (a) 2.2% of final average salary for the three highest paid years, multiplied by years of total Ohio service credit, or 2.5% of final average salary for the three highest paid years if the member has 35 or more years of service credit multiplied by years of total Ohio service credit, except that for years of Ohio contributing service credit in excess of 30, the following percentages will apply:

<u>Year</u>	<u>Percentage</u>
31	2.5%
32	2.6
33	2.7
34	2.8
35	2.9
36	3.0
37	3.1
38	3.2
39	3.3

or b) \$86 multiplied by years of service credit.

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

<u>Attained Age</u>	or	<u>Years of Ohio Service Credit</u>	<u>% of Base Amount</u>
58		25	75%
59		26	80
60		27	85
61		28	88
62		29	90
63		30	91
64		31	94
65		32	95
66		33	97
67		34	99
68		35	100

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

(Continued)

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

Maximum benefit - The lesser of a) 100% of average annual salary for three highest paid years or b) the limit as established by Section 415 of the Internal Revenue Code.

Minimum benefit - the sum of the annuity provided by a) the member's contributions with interest, b) a pension equal to the annuity, and c) an additional pension of \$40 multiplied by the number of years of prior and military service.

Disability Retirement

Eligibility

Membership before July 30, 1992 and election of this benefit, completion of 5 or more years of service, under age 60 and permanently incapacitated for the performance of duty.

Amount

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

Disability Allowance

Eligibility

Membership after July 29, 1992, or membership before July 30, 1992 and election of this benefit, completion of 5 or more years of service and permanently incapacitated for the performance of duty.

Amount

The greater of 2.2% of the average salary during the three highest paid years or \$86 times total service. Maximum allowance is 60% of final average salary. Minimum allowance is 45% of final average salary. The disability allowance payment terminates at age 65 (or later if payment begins after age 60). After termination of the disability allowance, the member may apply for service retirement.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

(Continued)

Death after Retirement

Lump sum payment of \$1,000 upon death after service or disability retirement.

Survivor's Benefit

Eligibility

Upon death after at least 1½ years of credit for Ohio service with at least 1/4 year of such service in the 2½ years preceding death or upon death of a disability retiree.

Amount

If a member is eligible for retirement, spouse or other sole dependent beneficiary may elect to receive Option 1 benefit in lieu of return of contributions.

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

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

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

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

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

(Continued)

Lump Sum Withdrawal Option

In lieu of any other pension or survivor benefits, a member who leaves the System can receive his member contributions with interest in a lump sum according to the following schedule:

<u>Credited Service</u>	<u>Lump Sum</u>
Less than 3 Years	Member Contributions with 2% Interest
3 or More Years and Less than 5 Years	Member Contributions with 3% Interest
5 Years or More	150% of Member Contributions with 3% Interest

The Board has the authority to modify the interest credited to member contributions.

Optional Forms of Benefit

Option 1 - 100% joint and survivorship. Reduced retirement allowance payable to the member, continuing after the member's death, for life to the member's sole beneficiary named at retirement.

Option 2 - A joint and survivorship annuity payable during the lifetime of the member, with the member's sole beneficiary named at retirement to receive some other portion of the member's annuity after the member's death.

Option 3 - The sole member's reduced retirement allowance provided under Option 1 or Option 2 is to be paid after the member's death for life to the member's sole beneficiary named at retirement, except that in the event of the death of the sole beneficiary or termination of marriage between the retiree and the sole beneficiary, the retiree may elect to return to his single lifetime benefit equivalent, which would be available for an actuarially computed charge as determined by the Board. In the case of termination of marriage, the election may be made with the written consent of the beneficiary or by court order.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

DEFINED BENEFIT PLAN

(Continued)

Option 4 - A life annuity payable during the lifetime of the member, with a guarantee that upon the member's death before the expiration of a certain period, the benefit will continue to the member's beneficiary for the remainder of such period. Joint beneficiaries may receive the present value of any remaining payments in a lump sum settlement. If all beneficiaries die before the expiration of the certain period, the present value of all remaining payments is to be paid to the estate of the beneficiary last receiving payments.

Option 5 - A plan of payment established by the Board combining any of the features of Option 1, 2, and 4.

Cost-of-Living Benefits	The basic benefit is increased each year by 3% of the original base benefit.
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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.
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Contribution

By Members	10.0% of salary
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By Employers	14.0% of salaries of their employees who are members.
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SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan

Eligibility for Membership	New members hired on or after July 1, 2001 may elect in writing to participate in the Combined Plan.
Service (Normal) Retirement	
Eligibility	Age 60 with 5 years of service.
Amount	The balance in the member's defined contribution account plus an annual amount equal to 1% of final average salary for the three highest paid years multiplied by years of total Ohio service credit. Annual salary is subject to the limit under Section 401(a)(17).
Vesting	
Eligibility	Completion of 5 years of service for the defined benefit portion. Member contributions and earnings are 100% vested at all times.
Amount	A member who terminates with 5 or more years of service credit can receive the actuarial equivalent present value of the defined benefit formula. Prior to age 50, a withdrawal must include both the defined benefit and defined contribution portions of the account.
Early Retirement	
Eligibility	Before age 60 with 5 years of service.
Amount	The normal retirement benefit commencing at age 60. At age 50 or after, a member who elects to withdraw the full value of the member's defined contribution account may receive the withdrawal value of the formula benefit in a single sum, or leave the formula benefit on account for a benefit payable at age 60. The member may withdraw the defined benefit portion of the account only if he or she is also withdrawing the defined contribution account.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan (Continued)

Late Retirement

Eligibility	After age 60 with 5 years of service.
Amount	The formula benefit described in the normal retirement section based on service credit and final average salary at termination without any actuarial adjustments

Disability Allowance

Eligibility	Completion of 5 or more years of service and permanently incapacitated for the performance of duty.
Amount	Members have the option of receiving disability benefits under the disability allowance program of the Defined Benefit Plan. All contributions and investment gains in the member's defined contribution account are used to fund the benefit. At age 65, the disability allowance converts to a service retirement benefit with a 2.2% formula. Alternatively, the member's defined contribution account is available.

Survivor's Benefit

Eligibility	Upon death after at least 1½ years of credit for Ohio service with at least 1/4 year of such service in the 2½ years preceding death or upon death of a disability retiree.
Amount	Qualified surviving members have the option of receiving the survivor benefits paid as an annuity. All contributions and investment gains in the member's defined contribution account are used to fund the benefit. If a member has 30 years of service, was age 55 with 25 years of service or age 60 with 5 years of service, his spouse or other sole dependent beneficiary may elect to receive an Option 1 benefit in lieu of return of contributions.

If a member did not meet the eligibility requirements described above, certain designated beneficiaries may elect to receive the following benefits in lieu of return of contributions.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan

(Continued)

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

There is a minimum benefit equal to a percentage of final average salary based on years of credited service ranging from 25% with 19 years of service to 60% with 29 years of service.

Alternatively, the member's defined contribution account is available.

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

Optional Forms of Payment of Defined Benefit Portion

A lump sum of the actuarial equivalent of the defined benefit formula benefit. If a member withdraws the member's defined contribution account prior to age 50, the formula benefit is paid in a lump sum.

Joint and Survivorship Options - Options 1 through 5 described in the Defined Benefit Plan provisions are available. All alternative forms of payment are the actuarial equivalent of the single life annuity benefit payable at age 60.

Optional Forms of Payment of Member's Defined Contribution Account

The actuarial equivalent of the member's defined contribution account can be paid on or after age 50 as a lifetime annuity. Options 1 through 5, described in the Defined Benefit Plan Provisions, are also available. The monthly annuity must be \$100 or more to receive the member's defined contribution account in the form of an annuity.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Combined Plan

(Continued)

The vested amount of the member's defined contribution account upon termination of employment can be paid as a single lump sum. If a member takes a lump sum of the defined benefit formula benefit, the member must simultaneously withdraw the lump sum value of the member's contribution account in a single lump sum.

Cost-of-Living Benefits

Not available on the service retirement benefit. For disability and survivor benefits, the basic benefit is increased by the increase in the Consumer Price Index each year, but not to exceed 3% of the original base benefit.

Health Care

Retirees, their spouses and dependents eligible for a comprehensive medical expense health care plan as may be offered by the Retirement Board, subject to changes in terms and conditions from time to time.

Contribution

By Members

10.0% of salary is deposited into the member's defined contribution account.

By Employers

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

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Defined Contribution Plan

Eligibility for Membership	New members hired on or after July 1, 2001 may elect in writing to participate in the Defined Contribution Plan.
Service (Normal) Retirement	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
Vesting	
Eligibility	Employer contributions and earnings on the member's account are vested after the first anniversary of membership. Member contributions and earnings are 100% vested at all times.
Amount	The balance in the member's defined contribution account.
Early Retirement	
Eligibility	Termination before age 50.
Amount	The balance in the member's defined contribution account.
Disability Allowance	
Eligibility	Permanently incapacitated for the performance of duty and termination of employment.
Amount	The balance in the member's defined contribution account. At age 50, other payment options are available, but employment must first be terminated.
Survivor's Benefit	
Eligibility	Upon death.
Amount	The balance in the member's defined contribution account. A spouse may either continue to manage the member's defined contribution account or withdraw the account.

SECTION V - SUMMARY OF PLAN AND CONTRIBUTION PROVISIONS

Defined Contribution Plan

(Continued)

Optional Forms of Payment The actuarial equivalent of the member's defined contribution account can be paid on or after age 50 as a lifetime annuity. Options 1 through 5, described in the Defined Benefit Plan Provisions are also available. The monthly annuity must be \$100 or more to receive the member's defined contribution account in the form of an annuity.

Cost-of-Living Benefits Not available.

Health Care Not available.

Contribution

By Members

10.0% of salary is deposited into the member's defined contribution account.

By Employers

10.5% of salary is deposited into the member's defined contribution account. 3.5% of salaries is used to amortize the unfunded liability of the defined benefit plan.

SECTION VI - DEMOGRAPHICS

Summary of Membership Data as of July 1, 2010
(\$ in thousands)

Defined Benefit Plan Active Members

Item	Male	Female	Total
Number of Members	48,609	122,730	171,339
Annual Salaries	\$ 2,921,391	\$ 6,509,962	\$ 9,431,353
Average Age	44.81	43.97	44.21
Average Service	13.01	12.89	12.92

Combined Plan Active Members

Item	Male	Female	Total
Number of Members	985	3,518	4,503
Annual Salaries	\$ 47,821	\$ 154,180	\$ 202,001
Average Age	42.11	38.98	39.67
Average Service	5.80	6.08	6.02

Total Active Members

Item	Male	Female	Total
Number of Members	49,594	126,248	175,842
Annual Salaries	\$ 2,969,212	\$ 6,664,142	\$ 9,633,354
Average Age	44.75	43.83	44.09
Average Service	12.86	12.70	12.74

SECTION VI - DEMOGRAPHICS

Summary of Membership Data as of July 1, 2010

Defined Benefit Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,231	12,880	17,111
Eligible for Refunds Only	49,377	85,116	134,493
Total	53,608	97,996	151,604

Combined Plan Inactive Members

Number	Male	Female	Total
Eligible for Allowances	44	222	266
Eligible for Refunds Only	333	895	1,228
Total	377	1,117	1,494

Total Inactive Members

Number	Male	Female	Total
Eligible for Allowances	4,275	13,102	17,377
Eligible for Refunds Only	49,710	86,011	135,721
Total	53,985	99,113	153,098

Retirees and Beneficiaries

Item	Number	Annual Allowances (thousands)	Average Allowances
Retirees	112,483	\$ 4,447,643	\$ 39,541
Beneficiaries Receiving Optional Allowances	8,619	200,476	23,260
Survivor's Benefit Fund Beneficiaries	5,897	105,364	17,867
Disability Retirees	6,104	204,478	33,499
Total	133,103	\$ 4,957,961	\$ 37,249

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2010
Number and Average Annual Salary**

Defined Benefit and Combined Plans

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3,237 \$23,704	1 \$37,269								3,238 \$23,709
25-29	13,930 \$31,090	4,309 \$44,945								18,239 \$34,363
30-34	6,295 \$31,599	12,114 \$49,226	4,512 \$57,450							22,921 \$46,004
35-39	4,551 \$29,850	4,723 \$49,913	10,846 \$61,190	2,928 \$67,204						23,048 \$53,455
40-44	4,957 \$26,143	3,837 \$49,140	5,250 \$61,719	7,835 \$69,246	2,316 \$71,541	2 \$64,151				24,197 \$55,814
45-49	3,460 \$25,789	3,175 \$48,150	3,307 \$61,289	3,342 \$70,718	5,589 \$72,659	2,273 \$73,652	1 \$57,584			21,147 \$59,332
50-54	2,790 \$24,180	2,808 \$46,278	3,221 \$60,043	3,086 \$70,052	3,295 \$76,194	5,265 \$73,997	2,524 \$75,040	1 \$71,101		22,990 \$62,511
55-59	2,161 \$22,151	2,140 \$42,677	2,748 \$59,274	3,209 \$67,629	3,464 \$75,145	3,246 \$78,545	5,151 \$76,149	1,066 \$75,743		23,185 \$65,014
60-64	1,265 \$19,225	1,225 \$40,012	1,428 \$57,485	1,773 \$69,052	2,203 \$75,949	2,240 \$79,062	1,761 \$82,553	847 \$81,750	73 \$77,769	12,815 \$65,748
Over 64	766 \$13,015	526 \$30,015	375 \$52,810	414 \$69,475	522 \$84,182	522 \$86,122	507 \$88,485	275 \$97,674	155 \$104,289	4,062 \$61,819
Total	43,412 \$27,942	34,858 \$47,429	31,687 \$60,207	22,587 \$69,068	17,389 \$74,438	13,548 \$76,332	9,944 \$77,629	2,189 \$80,820	228 \$95,798	175,842 \$54,784

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2010
Number and Average Annual Salary**

Defined Benefit Plan

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3,131 \$23,670	1 \$37,269								3,132 \$23,674
25-29	13,313 \$31,022	4,119 \$44,945								17,432 \$34,312
30-34	6,052 \$31,497	11,628 \$49,221	4,377 \$57,471							22,057 \$45,995
35-39	4,336 \$29,526	4,541 \$49,828	10,606 \$61,194	2,928 \$67,204						22,411 \$53,549
40-44	4,714 \$25,826	3,645 \$48,776	5,098 \$61,746	7,835 \$69,246	2,316 \$71,541	2 \$64,151				23,610 \$56,022
45-49	3,256 \$25,377	2,987 \$47,636	3,145 \$61,310	3,342 \$70,718	5,589 \$72,659	2,273 \$73,652	1 \$57,584			20,593 \$59,614
50-54	2,644 \$23,780	2,627 \$45,966	3,082 \$59,980	3,086 \$70,052	3,295 \$76,194	5,265 \$73,997	2,524 \$75,040	1 \$71,101		22,524 \$62,813
55-59	2,061 \$21,946	2,021 \$42,396	2,637 \$59,104	3,209 \$67,629	3,464 \$75,145	3,246 \$78,545	5,151 \$76,149	1,066 \$75,743		22,855 \$65,283
60-64	1,235 \$18,896	1,178 \$40,074	1,389 \$57,273	1,773 \$69,052	2,203 \$75,949	2,240 \$79,062	1,761 \$82,553	847 \$81,750	73 \$77,769	12,699 \$65,929
Over 64	754 \$13,041	510 \$30,274	367 \$52,534	414 \$69,475	522 \$84,182	522 \$86,122	507 \$88,485	275 \$97,674	155 \$104,289	4,026 \$62,121
Total	41,496 \$27,747	33,257 \$47,296	30,701 \$60,184	22,587 \$69,068	17,389 \$74,438	13,548 \$76,332	9,944 \$77,629	2,189 \$80,820	228 \$95,798	171,339 \$55,045

SECTION VI - DEMOGRAPHICS

**Active Membership Data as of July 1, 2010
Number and Average Annual Salary**

Combined Plan Only

Age	Years of Service								Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40+
Under 25	106 \$24,720									106 \$24,720
25-29	617 \$32,567	190 \$44,957								807 \$35,484
30-34	243 \$34,124	486 \$49,344	135 \$56,763							864 \$46,222
35-39	215 \$36,384	182 \$52,035	240 \$61,026							637 \$50,140
40-44	243 \$32,282	192 \$56,055	152 \$60,815							587 \$47,446
45-49	204 \$32,359	188 \$56,322	162 \$60,878							554 \$48,830
50-54	146 \$31,416	181 \$50,808	139 \$61,454							466 \$47,908
55-59	100 \$26,359	119 \$47,440	111 \$63,298							330 \$46,386
60-64	30 \$32,760	47 \$38,450	39 \$65,023							116 \$45,913
Over 64	12 \$11,403	16 \$21,768	8 \$65,458							36 \$28,022
Total	1,916 \$32,159	1,601 \$50,182	986 \$60,896							4,503 \$44,859

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2010**

Number and Annual Retirement Allowances

Group	Number	Annual Allowances as of July 1, 2010		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	41,738	\$1,520,734,490	\$397,301,655	\$1,918,036,145
Females	70,745	\$2,081,933,039	\$447,673,836	\$2,529,606,875
Subtotal	112,483	\$3,602,667,529	\$844,975,491	\$4,447,643,020
Beneficiaries Receiving Optional Allowances				
Males	6,399	\$111,278,895	\$55,826,107	\$167,105,002
Females	2,220	\$24,150,822	\$9,220,276	\$33,371,098
Subtotal	8,619	\$135,429,717	\$65,046,383	\$200,476,100
Survivors' Benefit Fund Beneficiaries				
Males	3,065	\$44,590,784	\$18,194,741	\$62,785,525
Females	2,832	\$31,736,178	\$10,841,942	\$42,578,120
Subtotal	5,897	\$76,326,962	\$29,036,683	\$105,363,645
Disability Retirees				
Males	2,049	\$54,497,992	\$21,427,221	\$75,925,213
Females	4,055	\$96,543,833	\$32,008,636	\$128,552,469
Subtotal	6,104	\$151,041,825	\$53,435,857	\$204,477,682
Grand Total	133,103	\$3,965,466,033	\$992,494,414	\$4,957,960,446

Included above are 181 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,163,709.

SECTION VI - DEMOGRAPHICS

**Retiree and Beneficiary Membership Data
As of July 1, 2010**

Number and Average Annual Allowance

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	10,966	\$ 540,982	\$ 49,333
60-64	26,931	1,263,241	46,907
65-69	23,488	985,004	41,936
70-74	17,815	674,793	37,878
75-79	13,349	450,645	33,759
Over 79	19,934	532,978	26,737
Total	112,483	\$ 4,447,643	\$ 39,541
Beneficiaries Receiving Optional Allowances			
Under 60	423	\$ 9,737	\$ 23,019
60-64	450	13,886	30,858
65-69	768	23,558	30,674
70-74	1,076	29,523	27,438
75-79	1,495	36,800	24,615
Over 79	4,407	86,972	19,735
Total	8,619	\$ 200,476	\$ 23,260
Survivors' Benefit Fund Beneficiaries			
Under 60	1,820	\$ 25,208	\$ 13,851
60-64	805	18,468	22,942
65-69	794	17,186	21,645
70-74	687	13,556	19,732
75-79	622	11,508	18,502
Over 79	1,169	19,438	16,628
Total	5,897	\$ 105,364	\$ 17,867
Disability Retirees			
Under 60	1,785	\$ 63,425	\$ 35,532
60-64	1,533	54,954	35,847
65-69	1,032	36,467	35,336
70-74	665	21,280	32,000
75-79	489	14,342	29,329
Over 79	600	14,011	23,352
Total	6,104	\$ 204,478	\$ 33,499
Grand Total	133,103	\$ 4,957,961	\$ 37,249

SECTION VI - DEMOGRAPHICS

10-Year History of Membership Data

Active Members

Valuation as of July 1	Number of Active Members	Percentage Change in Membership	Total Annual Payroll	Average Annual Pay	Percentage Increase in Average Pay
2010	175,842	0.6 %	\$ 9,633,354,504	\$ 54,784	1 %
2009	174,807	0.9	9,502,701,044	54,361	3
2008	173,327	(0.4)	9,187,562,138	53,007	2
2007	174,110	(0.5)	9,051,842,381	51,989	2
2006	175,065	(1.0)	8,894,400,155	50,806	3
2005	176,692	(1.0)	8,757,199,911	49,562	3
2004	179,063	(0.5)	8,646,404,055	48,287	3
2003	179,944	1.0	8,425,837,790	46,825	4
2002	178,557	2.0	8,063,134,041	45,157	4
2001	177,013	2.0	7,721,257,983	43,620	3

Retirees and Beneficiaries

Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2010	133,103	3 %	\$ 4,957,960,446	5 %	\$ 37,249
2009	129,659	2	4,706,964,923	7	36,303
2008	126,506	3	4,418,799,899	7	34,930
2007	122,934	3	4,124,657,496	8	33,552
2006	119,184	3	3,828,395,485	8	32,121
2005	115,395	3	3,540,240,508	8	30,679
2004	111,853	3	3,272,078,267	8	29,253
2003	108,294	3	3,021,824,504	8	27,904
2002	105,300	3	2,806,481,821	8	26,652
2001	102,132	3	2,595,548,655	9	25,414

APPENDIX - DETAILED DATA TABLES

TABLE 1

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18	1	2,475	0	0	1	2,475
19	0	0	0	0	0	0
20	1	7,610	1	102,887	2	110,497
21	5	56,604	15	126,725	20	183,329
22	10	209,239	55	749,938	65	959,177
23	148	3,106,168	860	19,551,162	1,008	22,657,330
24	467	11,079,174	1,675	41,776,246	2,142	52,855,420
25	736	19,839,484	2,216	63,095,593	2,952	82,935,077
26	814	24,101,574	2,504	79,902,272	3,318	104,003,846
27	930	30,448,159	2,663	92,737,978	3,593	123,186,137
28	1,063	37,840,742	3,075	113,893,321	4,138	151,734,063
29	1,108	42,301,900	3,130	122,594,466	4,238	164,896,366
30	1,102	45,220,754	3,290	135,562,535	4,392	180,783,289
31	1,207	55,352,578	3,421	148,626,674	4,628	203,979,252
32	1,281	62,417,782	3,353	153,192,945	4,634	215,610,727
33	1,360	68,053,160	3,450	164,127,139	4,810	232,180,299
34	1,380	72,299,995	3,077	149,599,518	4,457	221,899,513
35	1,310	70,894,571	3,079	153,880,308	4,389	224,774,879
36	1,403	77,156,401	3,235	165,404,311	4,638	242,560,712
37	1,311	74,659,436	3,094	161,311,811	4,405	235,971,247
38	1,372	80,033,873	3,191	169,781,779	4,563	249,815,652
39	1,422	84,543,745	3,631	194,359,667	5,053	278,903,412
40	1,478	90,817,442	3,739	198,803,696	5,217	289,621,138
41	1,388	86,523,106	3,546	193,057,977	4,934	279,581,083
42	1,339	82,943,059	3,336	181,248,717	4,675	264,191,776
43	1,274	79,251,260	3,239	174,339,570	4,513	253,590,830
44	1,229	78,957,394	3,629	184,582,661	4,858	263,540,055
45	1,237	79,274,894	2,878	161,738,733	4,115	241,013,627
46	1,204	76,016,182	2,928	163,938,932	4,132	239,955,114
47	1,163	76,868,794	3,038	171,432,452	4,201	248,301,246
48	1,207	80,346,333	3,120	177,776,527	4,327	258,122,860
49	1,230	84,090,021	3,142	183,203,723	4,372	267,293,744
50	1,231	84,109,142	3,049	177,454,253	4,280	261,563,395
51	1,245	83,503,291	3,194	187,023,603	4,439	270,526,894
52	1,258	87,336,842	3,254	195,486,603	4,512	282,823,445
53	1,331	93,768,579	3,584	217,764,271	4,915	311,532,850
54	1,357	97,616,261	3,487	213,058,500	4,844	310,674,761
55	1,382	98,807,145	3,529	219,695,773	4,911	318,502,918
56	1,315	92,387,627	3,665	232,301,710	4,980	324,689,337
57	1,325	93,450,670	3,283	207,141,812	4,608	300,592,482

APPENDIX - DETAILED DATA TABLES

TABLE 1

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
58	1,209	86,443,325	3,315	207,055,928	4,524	293,499,253
59	1,137	79,912,452	3,025	190,149,404	4,162	270,061,856
60	914	64,791,841	2,599	163,370,067	3,513	228,161,908
61	890	62,523,182	2,200	140,916,763	3,090	203,439,945
62	727	51,604,933	1,771	111,557,912	2,498	163,162,845
63	724	54,905,791	1,457	92,748,688	2,181	147,654,479
64	510	36,305,470	1,023	63,839,485	1,533	100,144,955
65	338	24,805,775	606	37,521,546	944	62,327,321
66	283	21,731,493	422	24,551,751	705	46,283,244
67	255	17,894,513	336	20,468,543	591	38,363,056
68	222	14,120,859	238	12,248,773	460	26,369,632
69	153	11,864,016	142	7,979,709	295	19,843,725
70	120	6,792,029	108	5,578,158	228	12,370,187
71	94	5,652,915	95	5,334,330	189	10,987,245
72	95	5,626,395	62	2,412,480	157	8,038,875
73	74	5,188,349	50	2,191,515	124	7,379,864
74	58	3,635,966	34	1,523,062	92	5,159,028
75	40	2,552,450	28	1,317,963	68	3,870,413
76	27	1,457,923	27	882,666	54	2,340,589
77	17	1,229,142	14	495,304	31	1,724,446
78	26	1,447,091	19	877,264	45	2,324,355
79	13	751,486	10	410,459	23	1,161,945
80	8	469,052	3	35,051	11	504,103
81	11	471,956	2	70,670	13	542,626
82	6	269,648	2	143,874	8	413,522
83	7	338,617	1	4,079	8	342,696
84	2	221,524	1	9,176	3	230,700
85	4	125,534	0	0	4	125,534
86	2	131,586	1	5,164	3	136,750
87	0	0	0	0	0	0
88	2	77,340	0	0	2	77,340
89	1	115,176	1	11,309	2	126,485
90	0	0	1	4,460	1	4,460
91	1	61,347	0	0	1	61,347
TOTAL	49,594	\$2,969,212,635	126,248	\$6,664,142,337	175,842	\$9,633,354,972

APPENDIX - DETAILED DATA TABLES

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2010**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,066	11,609,622	2,592	27,573,993	3,658	39,183,615
1	4,144	87,535,667	9,070	192,153,809	13,214	279,689,476
2	3,017	92,579,804	7,214	209,871,227	10,231	302,451,031
3	2,404	84,428,708	6,230	211,511,193	8,634	295,939,901
4	2,150	88,551,057	5,525	207,200,006	7,675	295,751,063
5	2,021	89,697,539	5,305	213,212,794	7,326	302,910,333
6	1,840	86,929,108	5,043	217,852,374	6,883	304,781,482
7	1,751	90,638,193	4,770	218,398,188	6,521	309,036,381
8	1,874	102,791,099	5,048	247,360,846	6,922	350,151,945
9	1,909	110,615,217	5,297	275,783,334	7,206	386,398,551
10	1,858	112,453,628	5,163	279,069,844	7,021	391,523,472
11	1,854	119,467,964	5,139	288,591,356	6,993	408,059,320
12	1,734	114,237,177	4,685	276,421,099	6,419	390,658,276
13	1,553	106,187,531	4,216	257,649,358	5,769	363,836,889
14	1,583	111,300,704	3,902	242,385,992	5,485	353,686,696
15	1,349	98,909,353	3,633	232,515,030	4,982	331,424,383
16	1,384	102,278,438	3,593	233,354,137	4,977	335,632,575
17	1,269	97,566,286	3,355	224,191,074	4,624	321,757,360
18	1,087	86,311,181	2,993	201,677,190	4,080	287,988,371
19	1,074	87,118,264	2,850	196,127,105	3,924	283,245,369
20	1,062	87,626,169	2,826	194,882,727	3,888	282,508,896
21	988	82,266,884	2,690	189,776,871	3,678	272,043,755
22	981	82,367,614	2,397	171,539,755	3,378	253,907,369
23	891	75,386,227	2,350	168,064,726	3,241	243,450,953
24	946	79,919,047	2,258	162,572,442	3,204	242,491,489
25	945	80,181,032	2,211	157,497,343	3,156	237,678,375
26	908	77,017,322	2,187	158,095,256	3,095	235,112,578
27	760	65,911,157	1,987	143,291,560	2,747	209,202,717
28	625	55,496,704	1,665	120,935,812	2,290	176,432,516
29	662	57,325,186	1,598	118,395,015	2,260	175,720,201
30	637	55,063,667	1,543	113,438,034	2,180	168,501,701
31	623	53,417,800	1,421	104,365,700	2,044	157,783,500
32	657	56,751,007	1,414	104,571,925	2,071	161,322,932
33	563	48,458,393	1,313	96,736,025	1,876	145,194,418
34	580	50,200,518	1,193	88,938,805	1,773	139,139,323
35	297	26,956,583	627	46,623,336	924	73,579,919
36	161	14,916,937	361	27,456,605	522	42,373,542
37	119	11,081,973	264	19,558,871	383	30,640,844
38	87	8,441,466	157	12,131,572	244	20,573,038
39	51	4,937,578	65	4,810,965	116	9,748,543

APPENDIX - DETAILED DATA TABLES

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2010**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	33	3,433,664	33	2,573,889	66	6,007,553
41	26	3,015,004	25	1,849,779	51	4,864,783
42	22	2,470,536	14	1,128,460	36	3,598,996
43	11	1,178,873	5	340,638	16	1,519,511
44	10	980,154	1	130,192	11	1,110,346
45	10	1,140,487	6	513,269	16	1,653,756
46	6	719,660	0	0	6	719,660
47	4	453,145	0	0	4	453,145
48	2	266,447	4	266,604	6	533,051
49	1	121,658	4	256,273	5	377,931
50	1	117,328	2	139,005	3	256,333
51	0	0	1	68,205	1	68,205
52	2	172,126	1	163,550	3	335,676
53	0	0	1	78,665	1	78,665
54	0	0	0	0	0	0
55	1	131,664	1	50,518	2	182,182
56	1	82,092	0	0	1	82,092
TOTAL	49,594	\$2,969,212,635	126,248	\$6,664,142,337	175,842	\$9,633,354,972

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
22	0	0	1	1,824	1	1,824
23	2	57,249	24	557,735	26	614,984
24	7	160,141	72	1,843,378	79	2,003,519
25	15	384,205	132	4,036,655	147	4,420,860
26	26	870,396	164	5,478,389	190	6,348,785
27	24	794,369	118	4,010,601	142	4,804,970
28	18	670,014	147	5,783,065	165	6,453,079
29	24	933,861	139	5,674,160	163	6,608,021
30	36	1,295,765	142	6,323,517	178	7,619,282
31	42	1,761,204	144	6,396,288	186	8,157,492
32	32	1,534,980	151	6,951,974	183	8,486,954
33	31	1,505,864	142	6,893,487	173	8,399,351
34	34	1,885,880	110	5,387,165	144	7,273,045
35	33	1,793,841	99	4,972,667	132	6,766,508
36	30	1,677,783	117	5,885,501	147	7,563,284
37	41	2,225,865	81	4,164,172	122	6,390,037
38	27	1,471,184	89	4,071,518	116	5,542,702
39	25	1,097,693	95	4,578,918	120	5,676,611
40	36	2,192,956	85	3,672,259	121	5,865,215
41	31	1,841,159	82	3,415,169	113	5,256,328
42	38	2,263,696	89	3,728,975	127	5,992,671
43	23	1,322,270	83	3,331,080	106	4,653,350
44	27	1,406,181	93	4,677,335	120	6,083,516
45	29	1,942,163	93	4,293,902	122	6,236,065
46	24	1,206,300	83	3,688,693	107	4,894,993
47	26	1,728,557	73	3,694,409	99	5,422,966
48	20	884,062	93	4,242,669	113	5,126,731
49	19	1,034,780	94	4,336,467	113	5,371,247
50	21	1,006,069	76	3,458,519	97	4,464,588
51	28	1,630,207	79	3,584,457	107	5,214,664
52	17	496,728	54	2,545,667	71	3,042,395
53	26	1,154,575	79	4,039,162	105	5,193,737
54	19	1,135,374	67	3,274,434	86	4,409,808
55	14	657,661	48	2,379,557	62	3,037,218
56	19	1,061,888	59	2,780,746	78	3,842,634
57	19	924,708	61	2,567,382	80	3,492,090
58	20	677,552	45	2,174,183	65	2,851,735
59	17	753,694	28	1,329,886	45	2,083,580
60	13	639,574	25	1,140,015	38	1,779,589
61	8	492,900	18	950,476	26	1,443,376

APPENDIX - DETAILED DATA TABLES

TABLE 3

**THE NUMBER AND ANNUAL SALARIES OF
COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
62	4	187,149	13	560,000	17	747,149
63	7	293,794	13	528,325	20	822,119
64	10	370,326	5	163,303	15	533,629
65	0	0	5	288,096	5	288,096
66	3	70,282	5	267,568	8	337,850
67	5	137,955	1	19,353	6	157,308
68	5	45,699	1	18,181	6	63,880
69	2	26,367	0	0	2	26,367
70	4	85,547	0	0	4	85,547
71	2	16,648	0	0	2	16,648
72	0	0	0	0	0	0
73	2	14,114	1	18,974	3	33,088
TOTAL	985	\$47,821,226	3,518	\$154,180,254	4,503	\$202,001,480

APPENDIX - DETAILED DATA TABLES

TABLE 4

**THE NUMBER AND ANNUAL SALARIES OF
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2010**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	17	207,517	59	531,825	76	739,342
1	123	2,818,455	341	7,289,413	464	10,107,868
2	105	3,590,757	379	11,511,043	484	15,101,800
3	112	4,811,220	374	13,472,821	486	18,284,041
4	98	5,265,666	308	12,118,228	406	17,383,894
5	64	3,083,090	243	10,633,598	307	13,716,688
6	67	3,266,290	252	11,910,528	319	15,176,818
7	50	2,422,637	239	10,976,572	289	13,399,209
8	73	4,183,361	275	14,371,005	348	18,554,366
9	73	4,629,224	265	14,865,142	338	19,494,366
10	45	2,820,723	218	12,345,324	263	15,166,047
11	64	4,113,990	220	12,934,870	284	17,048,860
12	48	3,533,095	162	9,730,752	210	13,263,847
13	39	2,614,506	146	9,131,918	185	11,746,424
14	7	460,698	37	2,357,217	44	2,817,915
TOTAL	985	\$47,821,226	3,518	\$154,180,254	4,503	\$202,001,480

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18	1	2,475	0	0	1	2,475
19	0	0	0	0	0	0
20	1	7,610	1	102,887	2	110,497
21	5	56,604	15	126,725	20	183,329
22	10	209,239	54	748,114	64	957,353
23	146	3,048,919	836	18,993,427	982	22,042,346
24	460	10,919,033	1,603	39,932,868	2,063	50,851,901
25	721	19,455,279	2,084	59,058,938	2,805	78,514,217
26	788	23,231,178	2,340	74,423,883	3,128	97,655,061
27	906	29,653,790	2,545	88,727,377	3,451	118,381,167
28	1,045	37,170,728	2,928	108,110,256	3,973	145,280,984
29	1,084	41,368,039	2,991	116,920,306	4,075	158,288,345
30	1,066	43,924,989	3,148	129,239,018	4,214	173,164,007
31	1,165	53,591,374	3,277	142,230,386	4,442	195,821,760
32	1,249	60,882,802	3,202	146,240,971	4,451	207,123,773
33	1,329	66,547,296	3,308	157,233,652	4,637	223,780,948
34	1,346	70,414,115	2,967	144,212,353	4,313	214,626,468
35	1,277	69,100,730	2,980	148,907,641	4,257	218,008,371
36	1,373	75,478,618	3,118	159,518,810	4,491	234,997,428
37	1,270	72,433,571	3,013	157,147,639	4,283	229,581,210
38	1,345	78,562,689	3,102	165,710,261	4,447	244,272,950
39	1,397	83,446,052	3,536	189,780,749	4,933	273,226,801
40	1,442	88,624,486	3,654	195,131,437	5,096	283,755,923
41	1,357	84,681,947	3,464	189,642,808	4,821	274,324,755
42	1,301	80,679,363	3,247	177,519,742	4,548	258,199,105
43	1,251	77,928,990	3,156	171,008,490	4,407	248,937,480
44	1,202	77,551,213	3,536	179,905,326	4,738	257,456,539
45	1,208	77,332,731	2,785	157,444,831	3,993	234,777,562
46	1,180	74,809,882	2,845	160,250,239	4,025	235,060,121
47	1,137	75,140,237	2,965	167,738,043	4,102	242,878,280
48	1,187	79,462,271	3,027	173,533,858	4,214	252,996,129
49	1,211	83,055,241	3,048	178,867,256	4,259	261,922,497
50	1,210	83,103,073	2,973	173,995,734	4,183	257,098,807
51	1,217	81,873,084	3,115	183,439,146	4,332	265,312,230
52	1,241	86,840,114	3,200	192,940,936	4,441	279,781,050
53	1,305	92,614,004	3,505	213,725,109	4,810	306,339,113
54	1,338	96,480,887	3,420	209,784,066	4,758	306,264,953
55	1,368	98,149,484	3,481	217,316,216	4,849	315,465,700
56	1,296	91,325,739	3,606	229,520,964	4,902	320,846,703
57	1,306	92,525,962	3,222	204,574,430	4,528	297,100,392
58	1,189	85,765,773	3,270	204,881,745	4,459	290,647,518

APPENDIX - DETAILED DATA TABLES

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
59	1,120	79,158,758	2,997	188,819,518	4,117	267,978,276
60	901	64,152,267	2,574	162,230,052	3,475	226,382,319
61	882	62,030,282	2,182	139,966,287	3,064	201,996,569
62	723	51,417,784	1,758	110,997,912	2,481	162,415,696
63	717	54,611,997	1,444	92,220,363	2,161	146,832,360
64	500	35,935,144	1,018	63,676,182	1,518	99,611,326
65	338	24,805,775	601	37,233,450	939	62,039,225
66	280	21,661,211	417	24,284,183	697	45,945,394
67	250	17,756,558	335	20,449,190	585	38,205,748
68	217	14,075,160	237	12,230,592	454	26,305,752
69	151	11,837,649	142	7,979,709	293	19,817,358
70	116	6,706,482	108	5,578,158	224	12,284,640
71	92	5,636,267	95	5,334,330	187	10,970,597
72	95	5,626,395	62	2,412,480	157	8,038,875
73	72	5,174,235	49	2,172,541	121	7,346,776
74	58	3,635,966	34	1,523,062	92	5,159,028
75	40	2,552,450	28	1,317,963	68	3,870,413
76	27	1,457,923	27	882,666	54	2,340,589
77	17	1,229,142	14	495,304	31	1,724,446
78	26	1,447,091	19	877,264	45	2,324,355
79	13	751,486	10	410,459	23	1,161,945
80	8	469,052	3	35,051	11	504,103
81	11	471,956	2	70,670	13	542,626
82	6	269,648	2	143,874	8	413,522
83	7	338,617	1	4,079	8	342,696
84	2	221,524	1	9,176	3	230,700
85	4	125,534	0	0	4	125,534
86	2	131,586	1	5,164	3	136,750
87	0	0	0	0	0	0
88	2	77,340	0	0	2	77,340
89	1	115,176	1	11,309	2	126,485
90	0	0	1	4,460	1	4,460
91	1	61,347	0	0	1	61,347
TOTAL	48,609	\$2,921,391,409	122,730	\$6,509,962,083	171,339	\$9,431,353,492

APPENDIX - DETAILED DATA TABLES

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2010**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,049	11,402,105	2533	27,042,168	3,582	38,444,273
1	4,021	84,717,212	8729	184,864,396	12,750	269,581,608
2	2,912	88,989,047	6835	198,360,184	9,747	287,349,231
3	2,292	79,617,488	5856	198,038,372	8,148	277,655,860
4	2,052	83,285,391	5217	195,081,778	7,269	278,367,169
5	1,957	86,614,449	5062	202,579,196	7,019	289,193,645
6	1,773	83,662,818	4791	205,941,846	6,564	289,604,664
7	1,701	88,215,556	4531	207,421,616	6,232	295,637,172
8	1,801	98,607,738	4773	232,989,841	6,574	331,597,579
9	1,836	105,985,993	5032	260,918,192	6,868	366,904,185
10	1,813	109,632,905	4945	266,724,520	6,758	376,357,425
11	1,790	115,353,974	4919	275,656,486	6,709	391,010,460
12	1,686	110,704,082	4523	266,690,347	6,209	377,394,429
13	1,514	103,573,025	4070	248,517,440	5,584	352,090,465
14	1,576	110,840,006	3865	240,028,775	5,441	350,868,781
15	1,349	98,909,353	3633	232,515,030	4,982	331,424,383
16	1,384	102,278,438	3593	233,354,137	4,977	335,632,575
17	1,269	97,566,286	3355	224,191,074	4,624	321,757,360
18	1,087	86,311,181	2993	201,677,190	4,080	287,988,371
19	1,074	87,118,264	2850	196,127,105	3,924	283,245,369
20	1,062	87,626,169	2826	194,882,727	3,888	282,508,896
21	988	82,266,884	2690	189,776,871	3,678	272,043,755
22	981	82,367,614	2397	171,539,755	3,378	253,907,369
23	891	75,386,227	2350	168,064,726	3,241	243,450,953
24	946	79,919,047	2258	162,572,442	3,204	242,491,489
25	945	80,181,032	2211	157,497,343	3,156	237,678,375
26	908	77,017,322	2187	158,095,256	3,095	235,112,578
27	760	65,911,157	1987	143,291,560	2,747	209,202,717
28	625	55,496,704	1665	120,935,812	2,290	176,432,516
29	662	57,325,186	1598	118,395,015	2,260	175,720,201
30	637	55,063,667	1543	113,438,034	2,180	168,501,701
31	623	53,417,800	1421	104,365,700	2,044	157,783,500
32	657	56,751,007	1414	104,571,925	2,071	161,322,932
33	563	48,458,393	1313	96,736,025	1,876	145,194,418
34	580	50,200,518	1193	88,938,805	1,773	139,139,323
35	297	26,956,583	627	46,623,336	924	73,579,919
36	161	14,916,937	361	27,456,605	522	42,373,542
37	119	11,081,973	264	19,558,871	383	30,640,844
38	87	8,441,466	157	12,131,572	244	20,573,038
39	51	4,937,578	65	4,810,965	116	9,748,543

APPENDIX - DETAILED DATA TABLES

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2010**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	33	3,433,664	33	2,573,889	66	6,007,553
41	26	3,015,004	25	1,849,779	51	4,864,783
42	22	2,470,536	14	1,128,460	36	3,598,996
43	11	1,178,873	5	340,638	16	1,519,511
44	10	980,154	1	130,192	11	1,110,346
45	10	1,140,487	6	513,269	16	1,653,756
46	6	719,660	0	0	6	719,660
47	4	453,145	0	0	4	453,145
48	2	266,447	4	266,604	6	533,051
49	1	121,658	4	256,273	5	377,931
50	1	117,328	2	139,005	3	256,333
51	0	0	1	68,205	1	68,205
52	2	172,126	1	163,550	3	335,676
53	0	0	1	78,665	1	78,665
54	0	0	0	0	0	0
55	1	131,664	1	50,518	2	182,182
56	1	82,092	0	0	1	82,092
TOTAL	48,609	\$2,921,391,409	122,730	\$6,509,962,083	171,339	\$9,431,353,492

APPENDIX - DETAILED DATA TABLES

TABLE 7

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
27	0	2	2
28	2	13	15
29	6	37	43
30	12	83	95
31	24	149	173
32	35	193	228
33	39	285	324
34	52	271	323
35	60	282	342
36	64	366	430
37	49	297	346
38	62	356	418
39	88	348	436
40	76	401	477
41	68	331	399
42	87	356	443
43	88	328	416
44	94	313	407
45	90	282	372
46	93	297	390
47	97	338	435
48	99	309	408
49	132	368	500
50	112	345	457
51	132	339	471
52	141	364	505
53	173	385	558
54	190	446	636
55	194	502	696
56	177	506	683
57	205	535	740
58	231	612	843
59	240	633	873
60	185	541	726
61	175	405	580
62	155	337	492
63	134	272	406
64	109	246	355
65	71	151	222
66	55	135	190
67	60	110	170

APPENDIX - DETAILED DATA TABLES

TABLE 7

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	36	89	125
69	33	49	82
70	13	38	51
71	7	18	25
72	5	2	7
73	6	6	12
74	4	7	11
75	1	3	4
76	3	1	4
77	1	4	5
78	4	2	6
79	0	3	3
80	2	2	4
81	0	4	4
82	1	0	1
83	1	1	2
84	0	0	0
85	1	1	2
86	1	1	2
87	0	1	1
88	0	0	0
89	0	0	0
90	0	0	0
91	0	0	0
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	1	1
TOTAL	4,275	13,102	17,377

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
16	0	0	0
17	0	0	0
18	1	1	2
19	1	0	1
20	6	4	10
21	14	16	30
22	23	110	133
23	126	474	600
24	324	831	1,155
25	477	1,181	1,658
26	603	1,438	2,041
27	742	1,708	2,450
28	913	2,011	2,924
29	988	2,149	3,137
30	1,148	2,311	3,459
31	1,179	2,361	3,540
32	1,189	2,271	3,460
33	1,134	2,317	3,451
34	1,052	2,034	3,086
35	1,075	1,958	3,033
36	1,073	1,880	2,953
37	1,049	1,936	2,985
38	1,072	2,004	3,076
39	1,241	2,132	3,373
40	1,240	2,332	3,572
41	1,240	2,071	3,311
42	1,171	2,025	3,196
43	1,114	1,970	3,084
44	1,225	1,891	3,116
45	1,211	1,927	3,138
46	1,472	6,202	7,674
47	1,253	1,948	3,201
48	1,256	2,002	3,258
49	1,171	2,007	3,178
50	1,256	2,008	3,264
51	1,239	2,067	3,306
52	1,329	1,981	3,310
53	1,283	2,025	3,308
54	1,318	1,982	3,300
55	1,305	1,929	3,234

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,368	1,946	3,314
57	1,328	1,898	3,226
58	1,341	1,899	3,240
59	1,261	1,931	3,192
60	1,207	1,666	2,873
61	1,185	1,561	2,746
62	1,123	1,365	2,488
63	1,095	1,342	2,437
64	892	1,035	1,927
65	661	768	1,429
66	431	581	1,012
67	502	580	1,082
68	416	530	946
69	312	400	712
70	281	279	560
71	161	182	343
72	104	90	194
73	73	62	135
74	74	54	128
75	57	46	103
76	47	38	85
77	41	27	68
78	32	32	64
79	16	25	41
80	24	25	49
81	20	9	29
82	20	18	38
83	19	17	36
84	14	17	31
85	10	6	16
86	9	11	20
87	10	8	18
88	7	12	19
89	4	7	11
90	11	8	19
91	5	2	7
92	7	6	13
93	2	2	4
94	6	3	9
95	3	1	4

APPENDIX - DETAILED DATA TABLES

TABLE 8

**THE NUMBER OF DEFINED BENEFIT AND
COMBINED PLAN INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
96	5	3	8
97	2	3	5
98	2	8	10
99	3	0	3
100	2	3	5
101	0	4	4
102	0	2	2
103	1	1	2
104	1	1	2
105	1	2	3
106	0	1	1
107	0	0	0
108	1	0	1
TOTAL	49,710	86,011	135,721

APPENDIX - DETAILED DATA TABLES

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
28	1	0	1
29	1	0	1
30	2	8	10
31	1	9	10
32	1	12	13
33	1	17	18
34	1	12	13
35	2	13	15
36	2	12	14
37	2	6	8
38	2	6	8
39	1	6	7
40	0	10	10
41	0	4	4
42	5	6	11
43	1	4	5
44	2	5	7
45	2	3	5
46	2	2	4
47	1	4	5
48	1	5	6
49	1	5	6
50	0	4	4
51	0	3	3
52	2	0	2
53	0	7	7
54	0	11	11
55	0	3	3
56	0	8	8
57	2	6	8
58	1	5	6
59	0	7	7
60	2	5	7
61	0	4	4
62	2	3	5
63	0	3	3
64	1	1	2
65	0	0	0
66	1	0	1
67	1	1	2
68	0	1	1
69	0	0	0
70	0	1	1
TOTAL	44	222	266

APPENDIX - DETAILED DATA TABLES

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

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

APPENDIX - DETAILED DATA TABLES

TABLE 10

THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010

Years of Age	Male	Female	Totals
	Number	Number	Number
59	8	11	19
60	4	10	14
61	8	11	19
62	5	3	8
63	5	6	11
64	1	6	7
65	3	4	7
66	0	4	4
67	2	2	4
68	0	1	1
69	1	3	4
70	0	0	0
71	1	1	2
72	0	0	0
73	1	0	1
TOTAL	333	895	1,228

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
27	0	2	2
28	1	13	14
29	5	37	42
30	10	75	85
31	23	140	163
32	34	181	215
33	38	268	306
34	51	259	310
35	58	269	327
36	62	354	416
37	47	291	338
38	60	350	410
39	87	342	429
40	76	391	467
41	68	327	395
42	82	350	432
43	87	324	411
44	92	308	400
45	88	279	367
46	91	295	386
47	96	334	430
48	98	304	402
49	131	331	462
50	112	373	485
51	132	336	468
52	139	364	503
53	173	378	551
54	190	435	625
55	194	499	693
56	177	498	675
57	203	529	732
58	230	607	837
59	240	626	866
60	183	536	719
61	175	401	576
62	153	334	487
63	134	269	403
64	108	245	353
65	71	151	222
66	54	135	189
67	59	109	168

APPENDIX - DETAILED DATA TABLES

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
68	36	88	124
69	33	49	82
70	13	37	50
71	7	18	25
72	5	2	7
73	6	6	12
74	4	7	11
75	1	3	4
76	3	1	4
77	1	4	5
78	4	2	6
79	0	3	3
80	2	2	4
81	0	4	4
82	1	0	1
83	1	1	2
84	0	0	0
85	1	1	2
86	1	1	2
87	0	1	1
88	0	0	0
89	0	0	0
90	0	0	0
91	0	0	0
92	0	0	0
93	0	0	0
94	0	0	0
95	0	0	0
96	0	1	1
TOTAL	4,231	12,880	17,111

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
16	0	0	0
17	0	0	0
18	1	1	2
19	1	0	1
20	6	4	10
21	14	16	30
22	23	106	129
23	125	469	594
24	320	820	1,140
25	474	1,160	1,634
26	596	1,406	2,002
27	734	1,688	2,422
28	909	1,982	2,891
29	980	2,121	3,101
30	1,147	2,271	3,418
31	1,176	2,332	3,508
32	1,179	2,239	3,418
33	1,125	2,292	3,417
34	1,043	2,007	3,050
35	1,067	1,935	3,002
36	1,068	1,852	2,920
37	1,038	1,910	2,948
38	1,068	1,981	3,049
39	1,232	2,112	3,344
40	1,236	2,307	3,543
41	1,231	2,048	3,279
42	1,158	1,999	3,157
43	1,109	1,940	3,049
44	1,211	1,874	3,085
45	1,200	1,906	3,106
46	1,466	6,180	7,646
47	1,247	1,931	3,178
48	1,247	1,985	3,232
49	1,155	1,984	3,139
50	1,243	1,980	3,223
51	1,226	2,039	3,265
52	1,319	1,952	3,271
53	1,279	2,010	3,289
54	1,308	1,960	3,268
55	1,289	1,912	3,201

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male	Female	Totals
	Number	Number	Number
56	1,355	1,932	3,287
57	1,319	1,877	3,196
58	1,332	1,884	3,216
59	1,253	1,920	3,173
60	1,203	1,656	2,859
61	1,177	1,550	2,727
62	1,118	1,362	2,480
63	1,090	1,336	2,426
64	891	1,029	1,920
65	658	764	1,422
66	431	577	1,008
67	500	578	1,078
68	416	529	945
69	311	397	708
70	281	279	560
71	160	181	341
72	104	90	194
73	72	62	134
74	74	54	128
75	57	46	103
76	47	38	85
77	41	27	68
78	32	32	64
79	16	25	41
80	24	25	49
81	20	9	29
82	20	18	38
83	19	17	36
84	14	17	31
85	10	6	16
86	9	11	20
87	10	8	18
88	7	12	19
89	4	7	11
90	11	8	19
91	5	2	7
92	7	6	13
93	2	2	4
94	6	3	9
95	3	1	4

APPENDIX - DETAILED DATA TABLES

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2010**

Years of Age	Male Number	Female Number	Totals Number
96	5	3	8
97	2	3	5
98	2	8	10
99	3	0	3
100	2	3	5
101	0	4	4
102	0	2	2
103	1	1	2
104	1	1	2
105	1	2	3
106	0	1	1
107	0	0	0
108	1	0	1
TOTAL	49,377	85,116	134,493

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
49	0	0	1	33,047	1	33,047
50	2	89,354	1	45,022	3	134,376
51	2	72,509	7	340,038	9	412,548
52	46	2,215,308	92	3,974,785	138	6,190,093
53	111	5,631,917	182	7,980,130	293	13,612,047
54	158	7,794,544	345	15,790,374	503	23,584,918
55	236	11,182,114	559	25,411,045	795	36,593,159
56	374	18,508,965	724	32,230,267	1,098	50,739,232
57	542	28,017,852	1,225	57,902,780	1,767	85,920,633
58	927	48,466,488	1,865	91,677,369	2,792	140,143,857
59	1,200	65,198,833	2,367	118,418,914	3,567	183,617,746
60	1,456	77,082,594	2,856	135,073,106	4,312	212,155,701
61	1,834	96,287,452	3,304	148,911,594	5,138	245,199,046
62	1,933	99,512,400	3,404	149,483,941	5,337	248,996,341
63	2,519	128,979,773	4,001	170,860,441	6,520	299,840,214
64	2,202	112,482,151	3,422	144,567,911	5,624	257,050,062
65	1,746	87,039,451	2,763	110,027,629	4,509	197,067,079
66	1,781	86,443,248	2,856	110,020,844	4,637	196,464,092
67	1,953	93,936,547	3,081	115,816,350	5,034	209,752,896
68	1,892	91,921,183	3,082	114,162,185	4,974	206,083,368
69	1,687	80,619,638	2,647	95,016,707	4,334	175,636,345
70	1,536	71,460,798	2,350	81,654,529	3,886	153,115,327
71	1,416	65,611,853	2,215	74,894,908	3,631	140,506,761
72	1,407	65,454,307	2,249	74,811,092	3,656	140,265,398
73	1,305	58,913,983	2,107	67,460,371	3,412	126,374,354
74	1,272	54,231,026	1,958	60,300,432	3,230	114,531,458
75	1,207	53,085,089	1,764	52,031,730	2,971	105,116,819
76	1,146	47,712,271	1,688	49,737,725	2,834	97,449,997
77	1,037	41,763,305	1,448	41,743,887	2,485	83,507,192
78	1,047	41,698,721	1,486	41,189,068	2,533	82,887,789
79	1,031	41,012,647	1,495	40,670,321	2,526	81,682,967
80	968	37,051,970	1,490	38,878,267	2,458	75,930,238
81	883	33,227,196	1,378	35,299,317	2,261	68,526,513
82	783	28,251,079	1,273	31,742,393	2,056	59,993,472
83	713	25,211,168	1,199	28,528,002	1,912	53,739,170
84	633	20,919,792	1,081	25,047,457	1,714	45,967,250
85	582	20,412,056	950	21,996,936	1,532	42,408,992
86	497	16,828,727	821	17,748,952	1,318	34,577,679
87	392	13,319,046	757	15,948,788	1,149	29,267,834

APPENDIX - DETAILED DATA TABLES

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	328	10,646,503	715	15,014,266	1,043	25,660,769
89	245	7,608,457	673	12,981,434	918	20,589,891
90	205	6,395,129	529	10,149,740	734	16,544,869
91	114	3,681,027	454	8,352,331	568	12,033,358
92	126	4,059,004	414	8,275,148	540	12,334,152
93	90	2,573,362	345	6,282,363	435	8,855,724
94	54	1,501,898	285	5,427,293	339	6,929,191
95	36	1,035,511	226	4,065,026	262	5,100,537
96	28	852,102	166	3,250,284	194	4,102,386
97	20	786,438	137	2,614,140	157	3,400,578
98	15	505,140	103	2,002,074	118	2,507,214
99	9	326,224	71	1,411,541	80	1,737,766
100	2	16,268	59	968,790	61	985,058
101	6	270,388	35	631,250	41	901,637
102	1	41,366	16	280,708	17	322,074
103	2	55,238	12	246,087	14	301,325
104	1	34,735	10	207,567	11	242,302
105	0	0	2	18,178	2	18,178
TOTAL	41,738	\$1,918,036,145	70,745	\$2,529,606,874	112,483	\$4,447,643,019

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
28	0	0	0	0	0	0
29	0	0	1	15,818	1	15,818
30	0	0	0	0	0	0
31	0	0	1	16,247	1	16,247
32	0	0	1	19,727	1	19,727
33	0	0	3	51,474	3	51,474
34	0	0	3	57,680	3	57,680
35	0	0	6	134,731	6	134,731
36	0	0	5	106,615	5	106,615
37	2	35,936	6	138,320	8	174,256
38	1	91,416	9	196,713	10	288,129
39	2	37,155	13	280,881	15	318,037
40	3	86,398	8	172,560	11	258,958
41	3	48,902	9	259,051	12	307,953
42	2	63,370	16	453,217	18	516,587
43	3	76,892	17	525,562	20	602,454
44	5	135,222	12	473,310	17	608,532
45	7	276,562	28	1,058,630	35	1,335,193
46	10	394,071	30	1,057,113	40	1,451,184
47	15	464,526	30	1,056,804	45	1,521,330
48	17	616,976	26	830,576	43	1,447,551
49	15	544,816	51	1,822,069	66	2,366,885
50	11	454,007	48	1,742,586	59	2,196,594
51	14	627,966	51	1,922,496	65	2,550,462
52	14	565,693	58	2,123,202	72	2,688,895
53	31	1,114,915	74	2,647,595	105	3,762,511
54	25	989,331	96	3,301,163	121	4,290,494
55	41	1,593,890	108	3,964,287	149	5,558,177
56	37	1,422,105	113	3,975,768	150	5,397,873
57	53	1,893,276	137	4,671,097	190	6,564,373
58	81	3,198,092	185	6,440,231	266	9,638,322
59	78	3,182,897	170	5,994,702	248	9,177,599
60	91	3,502,648	202	7,084,658	293	10,587,306
61	85	3,594,330	225	7,632,097	310	11,226,427
62	123	4,708,172	207	7,122,771	330	11,830,944
63	118	4,652,117	196	6,802,891	314	11,455,008
64	105	4,110,932	181	5,743,148	286	9,854,081
65	96	4,126,259	146	4,868,282	242	8,994,541
66	82	3,116,906	144	4,878,675	226	7,995,581

APPENDIX - DETAILED DATA TABLES

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
67	79	2,913,902	120	4,015,775	199	6,929,677
68	77	2,847,797	126	4,152,416	203	7,000,213
69	62	2,294,080	100	3,252,504	162	5,546,584
70	54	2,192,555	88	2,742,197	142	4,934,752
71	52	2,020,940	88	2,686,152	140	4,707,092
72	50	1,639,675	81	2,350,311	131	3,989,986
73	41	1,460,667	90	2,490,103	131	3,950,771
74	57	2,010,584	64	1,687,049	121	3,697,634
75	46	1,612,614	74	2,029,583	120	3,642,198
76	49	1,510,348	56	1,455,733	105	2,966,081
77	42	1,404,012	44	1,184,350	86	2,588,362
78	42	1,504,052	45	1,180,493	87	2,684,545
79	36	1,152,221	55	1,308,173	91	2,460,394
80	36	1,173,262	56	1,238,432	92	2,411,694
81	19	606,366	45	892,814	64	1,499,180
82	32	917,280	37	769,872	69	1,687,152
83	22	612,272	51	1,115,018	73	1,727,290
84	20	563,310	30	634,314	50	1,197,624
85	19	621,239	33	633,158	52	1,254,396
86	8	168,547	31	558,546	39	727,093
87	9	272,413	22	464,611	31	737,024
88	7	182,664	17	303,919	24	486,583
89	9	167,190	29	616,790	38	783,980
90	4	116,627	21	424,498	25	541,125
91	2	38,923	11	209,268	13	248,191
92	2	57,997	11	247,691	13	305,688
93	0	0	3	44,756	3	44,756
94	2	101,836	5	115,776	7	217,612
95	0	0	2	34,517	2	34,517
96	1	36,061	2	47,457	3	83,518
97	0	0	0	0	0	0
98	0	0	0	0	0	0
99	0	0	1	11,240	1	11,240
100	0	0	1	12,202	1	12,202
TOTAL	2,049	\$75,925,213	4,055	\$128,552,469	6,104	\$204,477,682

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15	0	0	0	0	0	0
16	0	0	0	0	0	0
17	0	0	0	0	0	0
18	0	0	0	0	0	0
19	0	0	1	18,783	1	18,783
20	1	41,359	0	0	1	41,359
21	0	0	0	0	0	0
22	1	20,738	1	14,903	2	35,641
23	0	0	1	12,527	1	12,527
24	1	39,344	1	12,049	2	51,392
25	0	0	1	20,193	1	20,193
26	1	17,089	3	65,874	4	82,963
27	0	0	1	42,074	1	42,074
28	3	53,588	1	795	4	54,383
29	0	0	3	66,088	3	66,088
30	0	0	1	2,544	1	2,544
31	0	0	1	28,289	1	28,289
32	0	0	0	0	0	0
33	2	57,003	1	18,466	3	75,468
34	0	0	0	0	0	0
35	2	18,673	5	97,738	7	116,411
36	1	15,074	1	2,400	2	17,474
37	0	0	0	0	0	0
38	1	21,713	1	16,024	2	37,737
39	2	70,455	4	90,473	6	160,928
40	3	53,884	6	76,820	9	130,705
41	3	74,793	2	22,153	5	96,946
42	3	72,975	9	130,947	12	203,922
43	0	0	4	29,894	4	29,894
44	2	94,795	4	26,742	6	121,537
45	1	1,727	5	87,958	6	89,685
46	7	238,240	5	109,154	12	347,394
47	4	114,029	3	26,865	7	140,893
48	3	70,999	4	37,432	7	108,431
49	8	249,872	14	184,922	22	434,794
50	5	165,074	7	83,566	12	248,640
51	8	269,638	9	60,871	17	330,509
52	12	353,127	4	63,263	16	416,390
53	8	277,127	16	251,423	24	528,551

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
54	12	340,436	13	233,620	25	574,056
55	15	537,655	10	151,028	25	688,682
56	19	606,861	18	251,889	37	858,750
57	27	828,820	15	245,184	42	1,074,004
58	24	921,722	20	334,283	44	1,256,006
59	33	911,502	16	281,831	49	1,193,333
60	47	1,765,619	19	285,428	66	2,051,047
61	54	1,885,830	23	434,516	77	2,320,345
62	55	1,613,382	24	601,151	79	2,214,533
63	89	3,214,276	26	441,641	115	3,655,916
64	83	2,979,772	30	664,503	113	3,644,275
65	88	3,179,746	35	922,431	123	4,102,176
66	92	3,090,992	42	1,020,397	134	4,111,389
67	95	3,088,413	42	851,717	137	3,940,129
68	149	5,164,745	40	897,661	189	6,062,406
69	148	4,550,159	37	791,255	185	5,341,414
70	129	3,931,699	34	914,288	163	4,845,987
71	152	4,545,945	50	962,653	202	5,508,598
72	175	5,365,019	40	911,444	215	6,276,462
73	193	5,563,773	54	961,922	247	6,525,696
74	195	5,458,804	54	907,164	249	6,365,968
75	212	5,878,718	69	1,293,698	281	7,172,416
76	218	6,347,229	59	966,387	277	7,313,616
77	216	5,649,420	55	905,572	271	6,554,992
78	234	6,150,749	89	1,522,665	323	7,673,414
79	277	7,101,876	66	983,764	343	8,085,640
80	299	7,755,870	88	1,544,020	387	9,299,890
81	297	7,291,936	94	1,130,126	391	8,422,062
82	286	6,814,387	92	1,135,433	378	7,949,821
83	292	6,672,359	90	981,820	382	7,654,180
84	258	6,324,455	91	1,087,685	349	7,412,140
85	245	5,686,740	95	1,165,359	340	6,852,099
86	280	6,133,428	75	852,389	355	6,985,817
87	237	5,155,209	82	894,679	319	6,049,888
88	184	3,812,304	53	670,137	237	4,482,440
89	198	4,152,179	74	792,408	272	4,944,587
90	149	2,958,792	66	618,026	215	3,576,818
91	112	2,384,798	52	480,663	164	2,865,462
92	117	2,558,917	43	386,159	160	2,945,076

APPENDIX - DETAILED DATA TABLES

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
93	76	1,300,329	36	383,381	112	1,683,710
94	81	1,699,947	31	275,009	112	1,974,956
95	49	789,667	19	173,136	68	962,803
96	47	962,267	14	121,135	61	1,083,402
97	17	342,811	7	53,371	24	396,182
98	26	576,250	6	39,872	32	616,122
99	17	271,919	3	24,773	20	296,692
100	8	159,781	1	12,305	9	172,085
101	5	104,005	4	48,092	9	152,097
102	4	86,777	0	0	4	86,777
103	2	45,401	3	52,998	5	98,399
104	0	0	1	5,767	1	5,767
105	0	0	1	3,030	1	3,030
TOTAL	6,399	\$167,105,002	2,220	\$33,371,098	8,619	\$200,476,100

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15	135	1,037,330	168	1,179,809	303	2,217,138
16	37	395,460	37	268,683	74	664,142
17	24	215,526	29	223,489	53	439,015
18	32	284,004	46	378,220	78	662,224
19	28	315,034	39	282,483	67	597,517
20	39	432,680	47	405,985	86	838,665
21	43	456,412	47	342,650	90	799,062
22	13	158,135	16	154,610	29	312,745
23	3	16,923	0	0	3	16,923
24	2	26,970	0	0	2	26,970
25	0	0	0	0	0	0
26	3	26,603	1	4,657	4	31,260
27	1	8,381	2	12,312	3	20,693
28	1	10,640	0	0	1	10,640
29	4	34,916	0	0	4	34,916
30	0	0	2	16,747	2	16,747
31	0	0	3	30,789	3	30,789
32	2	23,416	1	11,345	3	34,761
33	2	24,714	1	11,403	3	36,117
34	1	12,623	6	58,996	7	71,620
35	2	14,469	2	18,149	4	32,618
36	1	8,763	4	38,628	5	47,391
37	5	76,816	6	66,608	11	143,424
38	3	37,996	3	43,401	6	81,397
39	7	141,748	10	103,904	17	245,652
40	5	35,230	5	62,102	10	97,332
41	8	109,705	6	45,898	14	155,604
42	9	135,070	6	99,670	15	234,740
43	7	101,883	10	116,893	17	218,776
44	8	128,125	13	122,677	21	250,802
45	8	125,527	11	120,290	19	245,818
46	10	180,817	8	88,705	18	269,522
47	16	244,803	12	157,705	28	402,507
48	21	397,936	20	289,976	41	687,912
49	18	296,065	15	173,111	33	469,176
50	20	319,691	15	183,086	35	502,776
51	20	355,179	24	293,125	44	648,304

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
52	26	537,857	26	359,354	52	897,211
53	24	534,983	25	381,732	49	916,716
54	23	533,030	24	353,442	47	886,472
55	30	556,510	45	775,194	75	1,331,705
56	39	992,072	49	970,189	88	1,962,261
57	62	1,471,365	52	874,384	114	2,345,748
58	54	1,212,639	58	1,104,649	112	2,317,288
59	70	1,945,113	60	1,008,836	130	2,953,949
60	69	1,732,213	75	1,342,618	144	3,074,831
61	84	2,168,849	73	1,704,763	157	3,873,612
62	77	1,848,614	65	1,297,916	142	3,146,529
63	93	2,564,209	95	1,915,600	188	4,479,809
64	94	2,322,229	80	1,571,051	174	3,893,280
65	85	2,026,195	76	1,310,018	161	3,336,213
66	95	2,160,290	63	1,164,146	158	3,324,436
67	86	2,227,593	75	1,452,372	161	3,679,965
68	82	2,171,029	88	1,733,761	170	3,904,791
69	77	1,859,278	67	1,081,494	144	2,940,771
70	57	1,615,977	65	1,236,372	122	2,852,349
71	62	1,335,012	57	902,478	119	2,237,490
72	81	1,922,251	81	1,291,747	162	3,213,998
73	86	1,828,232	66	993,384	152	2,821,616
74	72	1,462,118	60	968,832	132	2,430,950
75	69	1,692,293	59	997,365	128	2,689,659
76	85	1,849,556	61	968,344	146	2,817,900
77	51	972,947	46	831,299	97	1,804,246
78	69	1,200,897	51	771,276	120	1,972,173
79	60	1,199,518	71	1,024,463	131	2,223,981
80	68	1,243,847	42	624,438	110	1,868,285
81	76	1,798,434	58	874,925	134	2,673,359
82	75	1,489,410	50	574,410	125	2,063,821
83	76	1,569,676	44	704,510	120	2,274,186
84	60	1,032,646	54	603,290	114	1,635,936
85	52	899,546	55	740,248	107	1,639,795
86	32	585,591	42	537,402	74	1,122,994
87	44	832,355	27	384,016	71	1,216,371
88	40	658,791	28	442,599	68	1,101,390

APPENDIX - DETAILED DATA TABLES

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2010**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
89	38	782,813	28	382,864	66	1,165,676
90	25	422,186	23	257,403	48	679,590
91	13	154,392	20	245,680	33	400,072
92	19	280,447	7	94,381	26	374,828
93	13	203,847	7	112,471	20	316,318
94	11	216,282	6	63,262	17	279,544
95	7	148,546	3	29,647	10	178,193
96	4	74,887	5	79,980	9	154,867
97	8	156,041	3	20,288	11	176,329
98	2	78,705	0	0	2	78,705
99	0	0	2	13,117	2	13,117
100	0	0	0	0	0	0
101	0	0	0	0	0	0
102	2	24,624	0	0	2	24,624
TOTAL	3,065	\$62,785,525	2,832	\$42,578,120	5,897	\$105,363,645



Source: Pension & Benefits Daily: News Archive > 2011 > January > 01/03/2011 > News > Social Security: 2011 Payroll Tax Cut for Workers Is Offset By Provision to Replenish Benefit Trust Funds

Social Security

2011 Payroll Tax Cut for Workers Is Offset By Provision to Replenish Benefit Trust Funds

A temporary 2 percentage point cut in the payroll tax rate for employees and self-employed workers will reduce the Social Security payroll tax rate to 4.2 percent for employees and 10.4 percent for the self-employed in 2011, but the 6.2 percent Social Security payroll tax rate for employers will remain unchanged, according to Dec. 20 Congressional Research Service report.

The employee payroll tax cut was included in Section 601 of the law (Pub. L. No. 111-312) that extended the Bush-era tax cuts, which also included a provision to transfer to the Social Security trust funds, as necessary, Treasury general fund amounts equal to the lost payroll taxes, CRS said in the report, *Social Security: The Trust Fund* (RL33028).

The new tax law, enacted Dec. 17 (241 PBD, 12/20/10; 37 BPR 2758, 12/28/10), requires that the appropriated amounts "shall be transferred from the general fund at such times and in such manner as to replicate to the extent possible the transfers which would have occurred to such Trust Fund had such amendments not been enacted," the report said.

Trust Fund Financing

The rest of the report provides a detailed explanation of how the Social Security trust funds used to pay retirement and disability benefits have a dual function as designated accounts within the U.S. Treasury general fund and as accumulated holdings valued at \$2.5 trillion at the end of calendar year 2009. The public is not well informed about how the Social Security program is included indirectly in the annual congressional budgeting process, CRS said.

The report highlights some known and not well-known operational aspects of the Social Security trust funds, such as that:

- The Social Security trust funds receive credits equal to the Social Security payroll taxes deposited in the U.S. Treasury general fund by the Internal Revenue Service.
- When the U.S. Treasury makes Social Security benefit payments, the Social Security trust funds are debited for the payments; periodically, the Social Security trust funds also are debited for the administrative costs of the Social Security program incurred by the Social Security Administration, the Treasury Department, and the IRS.
- If, in any year, annual Social Security payroll tax revenues are greater than benefit costs and administrative expenses, the surplus Social Security revenue in the Treasury general fund is available to the federal government for non-Social Security spending needs. If, in any year, Social Security benefit costs and administrative expenses are greater than the annual payroll tax revenue, the cash flow deficit is offset by selling some of the Social Security trust funds' accumulated holdings of government securities, termed special U.S. government obligations.
- For federal accounting purposes, when special U.S. government obligations are purchased by the Social Security trust funds, the U.S. Treasury shifts surplus Social Security payroll tax revenue from the trust funds to the Treasury general fund.
- Social Security payroll tax revenue and most Social Security outlays are designated by law as off-budget; however, the report language accompanying congressional budget resolutions usually shows unified budget totals, in which the annual Social Security trust funds' cash flow surplus or deficit is counted in determining the overall federal budget surplus or deficit.