

**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
JULY 1, 2006**

November 9, 2006

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 actuarial valuation of the assets and liabilities of the State Teachers Retirement System of Ohio (STRS Ohio) as of July 1, 2006, prepared in accordance with Section 3307.51 of Chapter 3307 of the Ohio Revised Code. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

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 assumptions and methods are unchanged from the prior valuation.

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

Assets and Membership Data

STRS Ohio reported to the actuary the individual data for members of the System as of the valuation date. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by STRS Ohio.

Funding Adequacy

The current total contribution rate from employers and members is 24%. The Board allocates the total contribution rate between pension and survivor benefits and health care. For fiscal 2006 and after, the Board has allocated 1% toward health care, leaving 23% for pension and survivor benefits. The valuation indicates that the contribution rates of 23% for fiscal 2006 and after is sufficient to provide for the payment of the promised pension and survivor benefits, with a 47.2-year funding period to amortize the unfunded accrued liability. The funding period has decreased 8.3 years from 55.5 years as of July 1, 2005 to 47.2 years as of July 1, 2006, primarily as a result of the actuarial gains incurred during the fiscal year ending June 30, 2006.

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The valuation indicates that for the fiscal year ending June 30, 2006, the actuarial experience of STRS Ohio was favorable and generated net actuarial gains of \$958 million.

Financial Results and Membership Data

The valuation 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 Comprehensive Annual Financial Report. The actuary prepared the trend data schedules included in the Financial Section of the STRS Comprehensive Annual Financial Report.

Qualified actuaries completed the valuations in accordance with accepted actuarial procedures as prescribed by the Actuarial Standards Board. The qualified actuaries are members of the American Academy of Actuaries and are experienced in performing actuarial valuations of public employee retirement systems. To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice.

Respectfully submitted,



Kim M. Nicholl, F.S.A.
Principal and Consulting Actuary

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**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
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Introduction

This report presents the results of the actuarial valuation as of July 1, 2006 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 47.2 years.
- The funded status of the plan determined as of July 1, 2006 based on the accrued liability and the market-related value of assets as of that date, which is 76.1%.
- The determination of the gain or loss as of July 1, 2006, which is a gain of \$958 million.
- Annual disclosure as of July 1, 2006 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 Retirement System.

Changes Since Last Year

Legislative and Administrative Changes

As of January 1, 2006, the Retirement Board approved changing the annual interest rate paid on member withdrawals to 2% for members with less than 3 years of service credit and to 3% for members with 3 or more years of service credit.

Defined Contribution and Combined Plan members in their fifth year of membership had the option to reselect their retirement plan effective as of July 1, 2006. As a result of the reselection, there was an actuarial gain of \$2.9 million.

Actuarial Assumptions and Methods

All actuarial assumptions and methods are unchanged from last year. The assumptions and methods are outlined in Table 10.

Health Care Contribution Rate

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

Summary of Principal Results

Summarized below are the principal financial results for the State Teachers Retirement System of Ohio based upon the actuarial valuation as of July 1, 2006. Comparable results from the July 1, 2005 valuation are also shown.

Item	July 1, 2006	July 1, 2005
Membership Data		
Active Members		
➤ Number	175,065	176,692
➤ Annualized Salaries	\$ 8,894.4 Mil	\$ 8,757.2 Mil
➤ Average Pay	\$ 50,806	\$ 49,562
➤ Membership Payroll	\$ 9,974.1 Mil	\$ 9,775.2 Mil
Retirees and Beneficiaries		
➤ Number	119,184	115,395
➤ Annual Allowances	\$ 3,828.4 Mil	\$ 3,540.2 Mil
➤ Average Benefit Payment	\$ 32,122	\$ 30,679
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
➤ Total Pension Contribution Rate		
— Normal Rate	4.82%	4.90%
— Accrued Liability Rate	8.18	8.10
➤ 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 Status		
➤ Accrued Liability	\$ 80,896.6 Mil	\$ 77,100.0 Mil
➤ Valuation Assets	<u>(61,533.6)</u>	<u>(57,048.5)</u>
➤ Unfunded Accrued Liability	\$ 19,363.0	\$ 20,051.5
➤ Funded Ratio	76.1%	74.0%
➤ Funding Period	47.2 years	55.5 years

Five-Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 2006 determine the net gain or loss for the year ended June 30, 2006. The net gain is \$958 million.

The analysis of the net gain for the fiscal year ended June 30, 2006 is shown in Table 5. The following table shows a five-year history of the net gains or losses.

Five-Year History of Gains or (Losses) (\$ amounts reported in millions)

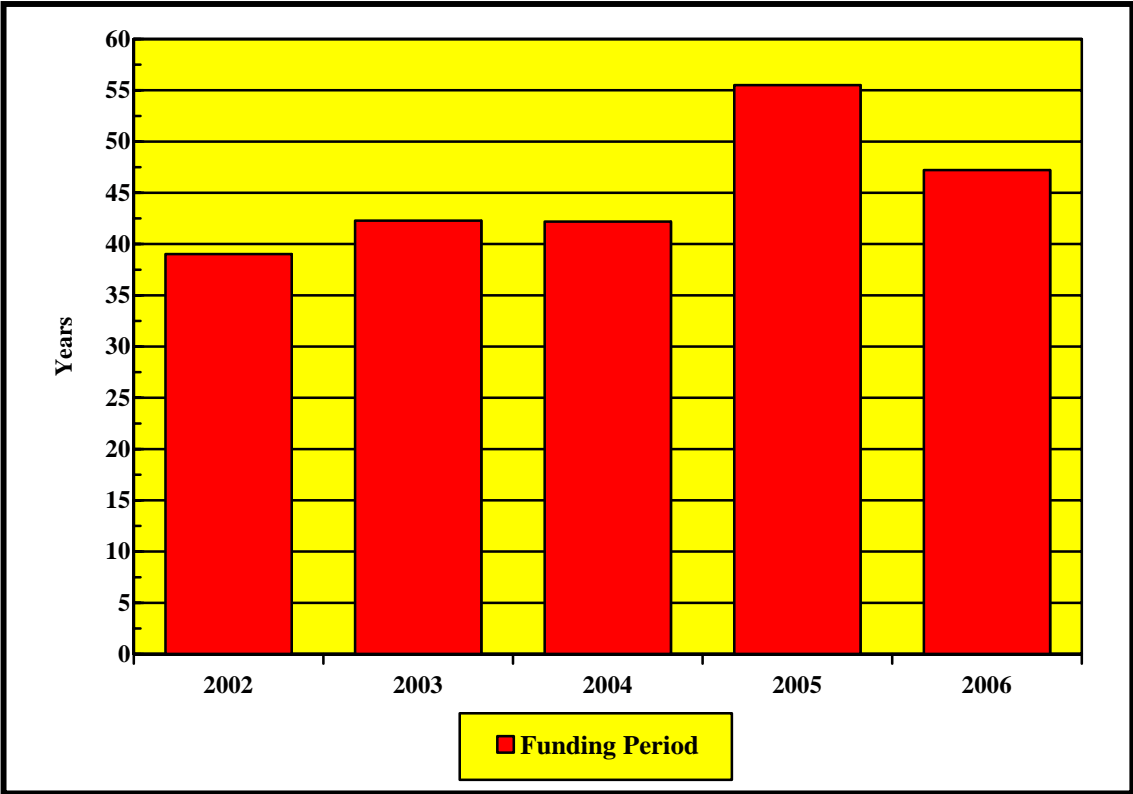
Fiscal Year Ended June 30	Net Gain or (Loss)
2006	\$ 958
2005	(2,313)
2004	(178)
2003	(2,548)
2002	(8,844)

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
2006	47.2 years	10.00%	14.00%
2005	55.5	10.00	14.00
2004	42.2	10.00	14.00
2003	42.3	10.00	14.00
2002	39.0	9.30	14.00

Five-Year History of Funding Period



Funded Ratio

The System's funded status is measured by comparing the valuation 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 76.1% as of July 1, 2006. The funded ratio is based on a market-related value of assets of \$61.5 billion and an accrued liability of \$80.9 billion.

Reasons for Change in the Funded Ratio

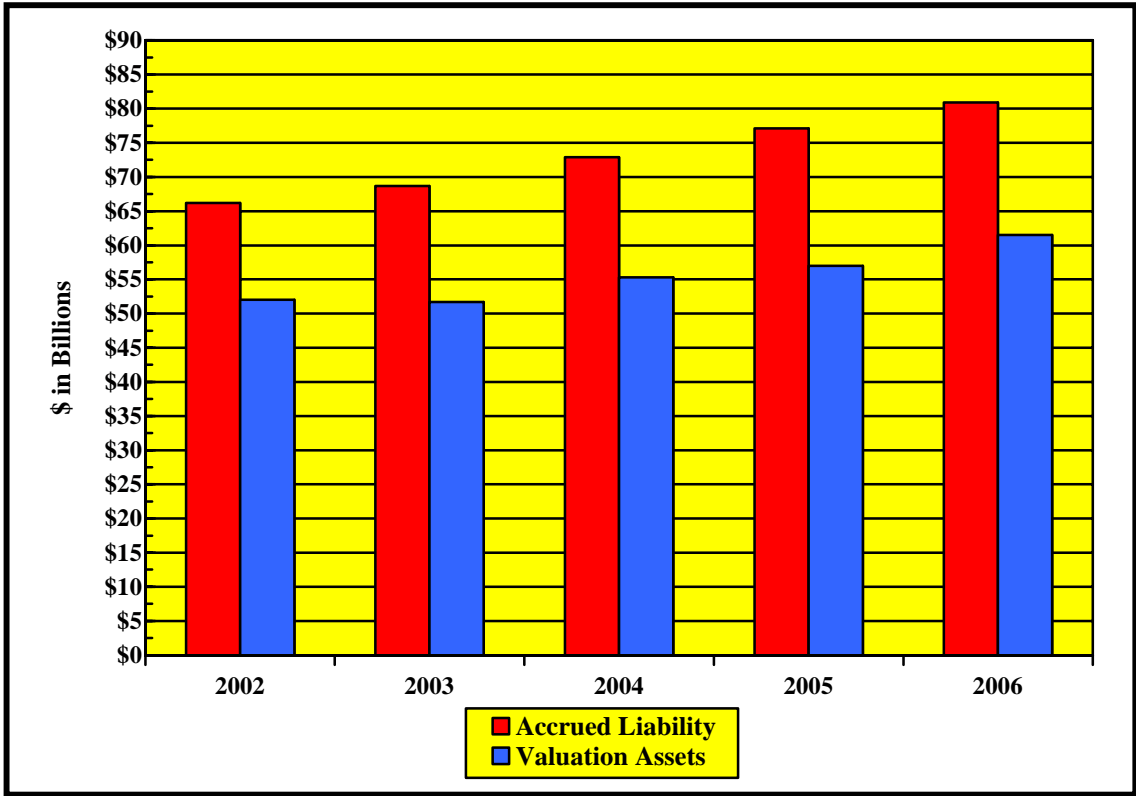
The funded ratio increased from 74.0% as of July 1, 2005 to 76.1% as of July 1, 2006. The increase is primarily due to actuarial gains incurred during the fiscal year ended June 30, 2006.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
2006	\$ 80,896.6	\$ 61,533.6	\$ 19,363.0	76.1%
2005	77,100.0	57,048.5	20,051.5	74.0
2004	72,954.3	55,340.7	17,613.6	75.9
2003	68,734.1	51,696.9	17,037.2	75.2
2002	66,226.1	51,969.3	14,256.8	78.5

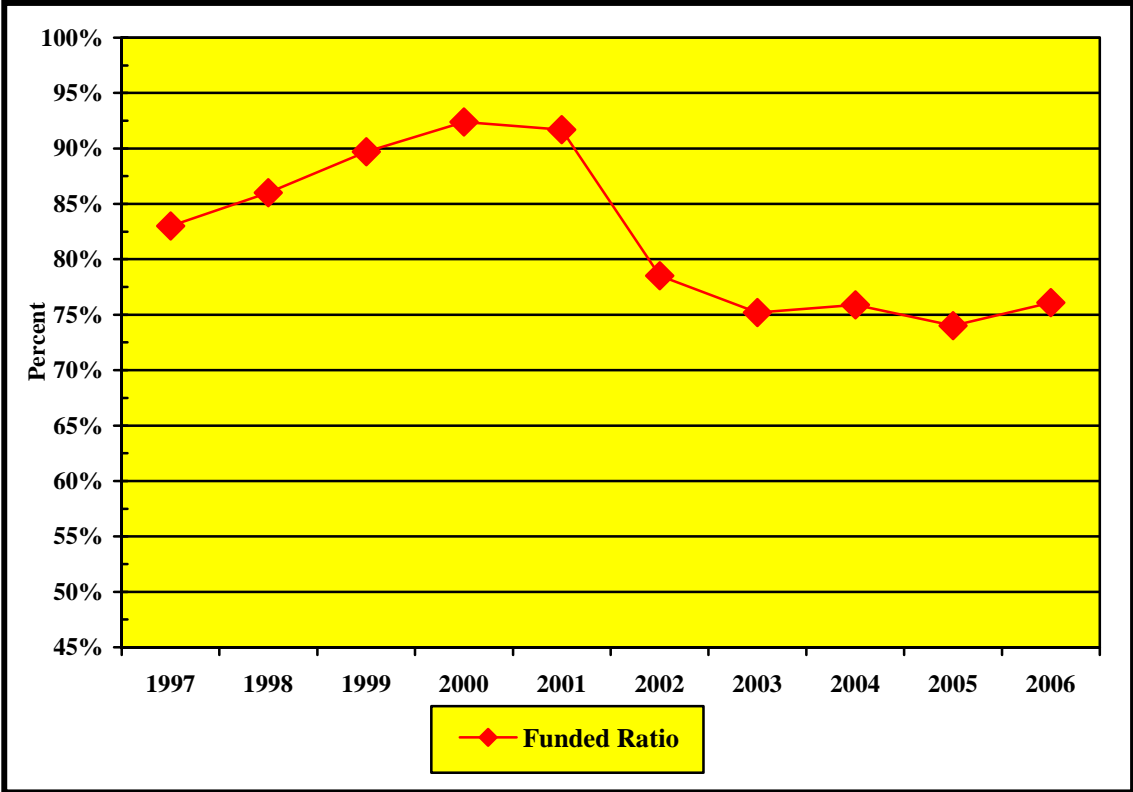
The following chart shows a five-year history of the accrued liability and the valuation assets:

Five-Year History of Accrued Liability and Valuation Assets



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

**Ten-Year History of Funded Ratio
(1997- 2006)**



GASB 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 moving market average value) with the accrued liability. For purposes of GASB Statement No. 25, the actuarial 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 75.0% as of July 1, 2006. The funded ratio is based on an actuarial value of assets of \$58.0 billion and an accrued liability of \$77.4 billion. Table 6 shows the schedule of funding progress information.

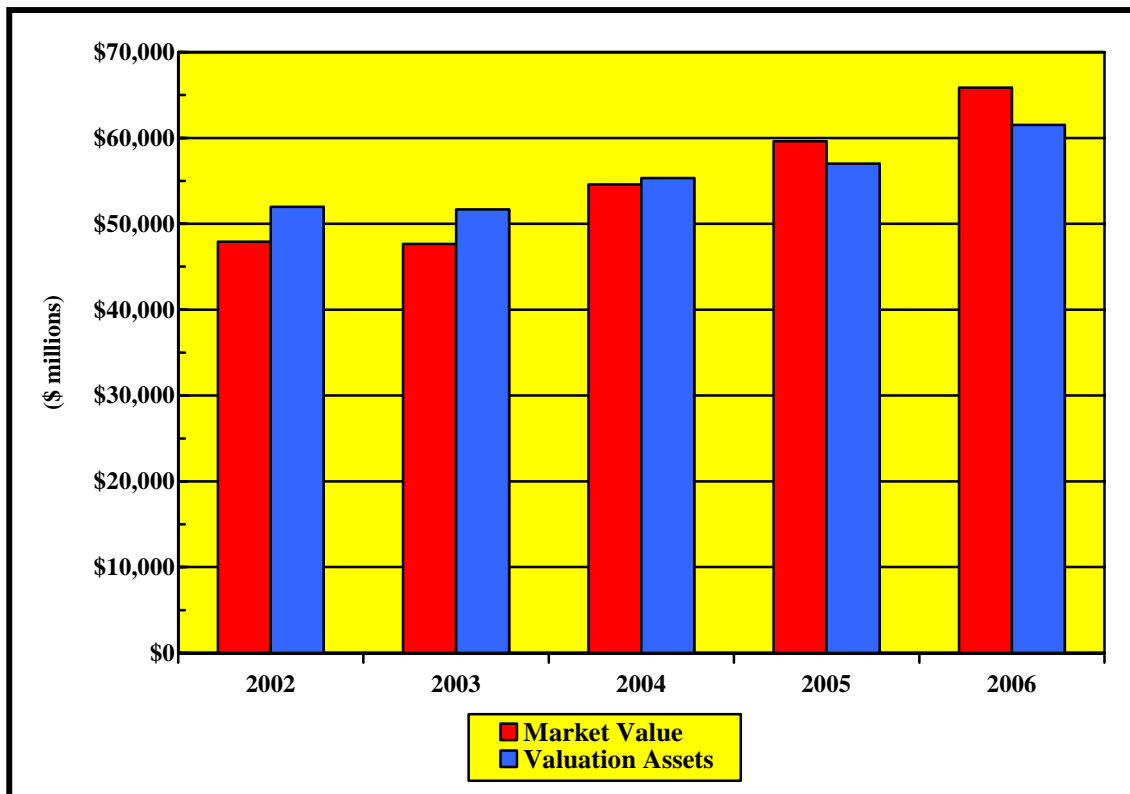
The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB Statement No. 25 is 40 years. The maximum amortization period will decrease 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, 1.0% is allocated to health care, leaving 13.0% allocated to pension and survivor benefits provided by the System. The employer contributions to the System for the fiscal year ended June 30, 2006, which are based on the July 1, 2005 valuation and a 55.5-year funding period, are equal to 88% of the ARC. Table 7 shows the schedule of employer contributions.

Rate 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, 2002 through 2006 is shown below. The return based on the valuation assets used for determining the System's funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Valuation Assets
2006	13.5%	11.0%
2005	11.9	5.7
2004	17.2	9.4
2003	1.8	1.6
2002	(8.3)	(7.8)

Five-Year History of Market Value and Valuation Assets



The remainder of the report comprises the following sections or schedules:

- Table 1 — Summary of Results of Actuarial Valuation as of July 1, 2006
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 2006
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 2006
- Table 4 — Health Care Premium Fund as of June 30, 2006
- Table 5 — Analysis of Actuarial Gain as of July 1, 2006
- Table 6 — Schedule of Funding Progress - GASB Statement No. 25 Disclosure
- Table 7 — Schedule of Employer Contributions - GASB Statement No. 25 Disclosure
- Table 8 — Solvency Test - Comparative Summary of Accrued Liability and Valuation Assets
- Table 9 — 10-Year Payout Projection Based on July 1, 2006 Valuation Data
- Table 10 — Description of Actuarial Assumptions and Methods
- Table 11A — Summary of Benefit and Contribution Provisions – Defined Benefit Plan
- Table 11B — Summary of Benefit and Contribution Provisions – Combined Plan
- Table 11C — Summary of Benefit and Contribution Provisions – Defined Contribution Plan
- Table 12 — Summary of Membership Data as of July 1, 2006
- Exhibit I — Active Membership Data as of July 1, 2006 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 2006 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 2006 - Number and Average Annual Allowance
- Exhibit IV — 10-Year History of Membership Data
- Exhibit V — Detailed Tabulations of the Data

TABLE 1

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION
AS OF JULY 1, 2006**
(\$ amounts in thousands)

Item	7/1/2006		
	Defined Benefit Plan	Combined Plan	Total Plan
Membership Data			
1. Number of Members			
a) Active Members			
(i) Defined Benefit	171,029	4,036	175,065
(ii) Defined Contribution	5,595		5,595
b) Reemployed Retirees	19,749		19,749
c) Inactive Members			
(i) Eligible for Allowances	18,211	122	18,333
(ii) Eligible for Refunds Only	122,188	1,510	123,698
d) Retirees and Beneficiaries	119,184	-	119,184
e) Total	455,956	5,668	461,624
2. Annualized Salaries	\$ 8,745,746	\$ 148,654	\$ 8,894,400
3. Membership Payroll			
a) STRS Defined Benefit Plan Members	9,306,721	148,654	9,455,375
b) STRS Defined Contribution Plan Members	186,352	-	186,352
c) Alternative Retirement Plan Members	332,334	-	332,334
d) Total	9,825,407	148,654	9,974,061
4. Annual Allowances			3,828,395
Valuation Results			
5. Accrued Liability			
a) Active Members	\$ 31,314,508	\$ 37,594	\$ 31,352,102
b) Reemployed Retirees	247,717	-	247,717
c) Inactive Members	1,339,002	729	1,339,731
d) Retirees and Beneficiaries			
(i) Annuity and Pension Reserve Fund	43,338,353	-	43,338,353
(ii) Survivors' Benefit Fund	881,136	-	881,136
(iii) Subtotal	\$ 44,219,489	\$ -	\$ 44,219,489
e) Total	\$ 77,120,716	\$ 38,323	\$ 77,159,039
6. Defined Contribution Account Balances	\$ 211,985	\$ -	\$ 211,985
7. Health Care Premium Fund	\$ 3,525,585	\$ -	\$ 3,525,585

TABLE 1**SUMMARY OF RESULTS OF ACTUARIAL VALUATION****AS OF JULY 1, 2006**

(\$ amounts in thousands)

(Continued)

Item	7/1/2006		
	Defined Benefit Plan	Combined Plan	Total Plan
8. Total Liability	\$ 80,858,286	\$ 38,323	\$ 80,896,609
9. Market-Related Value of Pension Assets			\$ 61,533,635
10. Unfunded Accrued Liability			\$ 19,362,974
11. Funding Period			47.2 years
12. Funded Status			76.1%
13. Normal Cost Rate	14.82%	4.94%	
14. Member Contribution Rate	10.00%	-	
Allocation of Employer Contribution Rate			
15. Employer Contribution Rate			
a) Normal	4.82%	4.94%	4.82%
b) Accrued Liability	8.18%	7.76%	8.18%
c) Total Pension	13.00%	12.70%	13.00%
d) Health Care	1.00%	1.00%	1.00%
e) Administrative Expenses	0.00%	0.30%	0.00%
f) Total	14.00%	14.00%	14.00%

TABLE 2

**SUMMARY OF MARKET VALUE OF PLAN ASSETS
AS OF JUNE 30, 2006**
(\$ amounts in thousands)

	Defined Benefit	Defined Contribution	Health Care	Total
1. Market Value of Assets as of June 30, 2005	\$ 56,182,478	\$ 158,234	\$ 3,282,923	\$ 59,623,635
2. Contributions During Year	2,261,927	52,350	301,989	2,616,266
3. Disbursements During Year	3,805,675	5,918	490,122	4,301,715
4. Investment Return During Year				
a) Gross Investment Return	7,397,833	18,752	426,088	7,842,673
b) Expenses	<u>89,511</u>	<u>587</u>	<u>4,707</u>	<u>94,805</u>
c) Net Investment Return (a) - (b)	\$ 7,487,344	\$ 19,339	\$ 430,795	\$ 7,937,478
5. Market Value of Assets as of June 30, 2006 (1) + (2) - (3) + (4)	\$ 62,126,074	\$ 224,005	\$ 3,525,585	\$ 65,875,664
6. Rate of Return	13.51%	10.66%	13.51%	13.50%

TABLE 3

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS
AS OF JUNE 30, 2006**
(\$ amounts in thousands)

1. Market Value of Defined Benefit Plan Assets as of June 30, 2006						\$ 62,126,074
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>
	2006	\$ 7,487,344	\$ 4,226,675	\$ 3,260,669	75%	\$ 2,445,502
	2005	6,042,568	4,120,791	1,921,777	50	960,889
	2004	7,622,800	3,866,228	3,756,572	25	939,143
	2003	787,997	3,757,799	(2,969,802)	0	0
						<u>4,345,534</u>
3. Market-Related Value of Defined Benefit Plan Assets as of June 30, 2006 (1) - (2)						57,780,540
4. Adjustment for 91%/109% Corridor						0
5. Adjusted Market-Related Value of Assets as of June 30, 2006 (3) + (4)						57,780,540
6. Defined Contribution Plan Assets						224,005
7. Health Care Premium Fund						3,525,585
8. Early Retirement Incentive Receivable						3,505
9. Total Market-Related Value of Assets as of June 30, 2006 (5) + (6) + (7) + (8)						\$ 61,533,635
10. Rate of Return						10.98%

TABLE 4

**HEALTH CARE PREMIUM FUND
AS OF JUNE 30, 2006**
(\$ amounts in thousands)

1. Balance as of June 30, 2005	\$ 3,282,923
2. Contributions During Year	
(a) Employer	94,609
(b) Medicare D Reimbursement	17,947
(c) Member Premiums	<u>189,433</u>
(d) Total	\$ 301,989
3. Outgo During Year	490,122
4. Investment Income	430,795
5. Balance as of June 30, 2006 (1) + (2) - (3) + (4)	\$ 3,525,585
6. Rate of Return	13.51 %

TABLE 5**ANALYSIS OF ACTUARIAL GAIN AS OF JULY 1, 2006**
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2006	\$ 20,320,654
2. Unfunded Accrued Liability at July 1, 2006	19,362,974
3. Net Gain (1) – (2)	957,680
4. Analysis of Net Gain	
a) Investment Return Gain on Valuation Assets	1,492,303
b) Experience Gains and (Losses)	
(i) Loss from Payroll Growth Less than Expected	(456,690)
(ii) Gain from Salary Increases Less than Expected	57,775
(iii) Loss from Retirement and Other Separation Experience	(197,519)
(iv) Gain from Final Plan Reselection	2,873
(v) Loss from Retirees' Mortality Experience	(64,720)
(vi) Loss Due to Defined Contribution Plan's Administrative Expenses	<u>(3,642)</u>
(vii) Total	\$ (661,923)
c) Gain from Decreasing Refund Crediting Rate	127,300
d) Total Net Gain as of July 1, 2006	
(a) + (b) + (c)	\$ 957,680

TABLE 6

**SCHEDULE OF FUNDING PROGRESS
GASB STATEMENT NO. 25 DISCLOSURE**
(\$ amounts 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
2006	\$58,008,050	\$77,371,024	\$19,362,947	75.0%	\$9,974,061	194%
2005	53,765,570	73,817,114	20,051,544	72.8	9,775,159	205
2004	52,253,798	69,867,425	17,613,627	74.8	9,565,978	184
2003	48,899,215	65,936,357	17,037,142	74.2	9,206,086	185
2002	48,958,824	63,215,643	14,256,819	77.4	8,747,102	163
2001	54,194,672	59,425,300	5,230,628	91.2	8,256,683	63

TABLE 7

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
GASB STATEMENT NO. 25 DISCLOSURE**
(\$ amounts in thousands)

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2006	\$ 1,417,598	88%
2005	1,281,546	96
2004	1,270,388	95
2003*	1,163,732	100
2002	814,647	100
2001	777,416	100

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of July 1, 2005 was contributed in the fiscal year ending June 30, 2006).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2006
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent open
Remaining Amortization Period:	47.2 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

• Investment Rate of Return	8.00%
• Projected Salary Increases	10.45% at age 20 to 3.85% at age 65
• Payroll Increase	4.50%
• Inflation Assumption	3.50%
• Cost of Living Adjustments	3% simple

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

TABLE 8
SOLVENCY TEST
COMPARATIVE SUMMARY OF ACCRUED LIABILITY AND
VALUATION ASSETS

Valuation as of July 1	Accrued Liability for:			Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
2006	\$ 9,284,075,626	\$44,219,489,046	\$27,393,043,920	\$ 61,533,634,908	100%	100%	29%
2005	8,940,970,871	40,937,540,065	27,221,526,024	57,048,492,817	100%	100%	26
2004	8,600,068,081	37,870,699,746	26,483,573,610	55,340,714,568	100%	100%	33
2003	8,155,684,812	34,938,341,365	25,640,035,270	51,696,919,434	100%	100%	34
2002	7,771,703,153	32,639,290,898	25,815,170,683	51,969,345,352	100%	100%	45
2001	7,445,893,670	30,145,012,499	25,090,334,273	57,450,612,066	100%	100%	79
2000	7,174,675,224	27,604,435,981	24,414,047,113	54,712,921,301	100%	100%	82
1999	6,867,909,608	25,152,625,626	22,742,804,351	49,124,802,048	100%	100%	75
1998	6,569,782,737	22,994,697,096	21,563,607,908	43,865,906,709	100%	100%	66
1997	6,222,724,726	20,249,628,154	20,091,417,650	38,743,272,256	100%	100%	61

TABLE 9

10-YEAR PAYOUT PROJECTION BASED ON JULY 1, 2006 VALUATION DATA

CURRENT PLAN BENEFITS
(\$ Amounts in Millions)

Fiscal Year Beginning July 1	Future Retirees and Beneficiaries			Current Retirees and Beneficiaries		Total	
	In Receipt at Beginning of Year	Additions During Year	Deaths During Year	In Receipt at Beginning of Year	Deaths During Year	In Receipt at Beginning of Year	Projected Annual Benefits During the Year
2006	0	6,208	2	119,184	1,449	119,184	\$ 4,266
2007	6,206	6,388	40	117,735	2,063	123,941	4,534
2008	12,554	6,612	89	115,672	2,162	128,226	4,826
2009	19,077	6,712	132	113,510	2,264	132,587	5,132
2010	25,657	6,787	181	111,246	2,392	136,903	5,452
2011	32,263	6,775	241	108,854	2,497	141,117	5,786
2012	38,797	6,690	306	106,357	2,595	145,154	6,115
2013	45,181	6,419	377	103,762	2,715	148,943	6,441
2014	51,223	6,327	458	101,047	2,810	152,270	6,767
2015	57,092			98,237		155,329	7,093

TABLE 10

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS

ASSUMPTIONS

INTEREST RATE: 8% per annum, compounded annually.

SEPARATION FROM ACTIVE SERVICE: Illustrative rates of assumed separation from service are as follows:

Age	Annual Rate of:						
	Termination		Vesting and Early Retirement			Death	Disability
			30 Years Service	25-29 Years Service	Under 25 Years Service		
<u>MALES</u>							
	Non-Vested	Vested					
20	19.00%	15.00%				.02%	
30	15.00	4.00				.06	.02%
40	13.75	2.40	25.00%			.09	.10
50	13.40	1.50	25.00			.13	.24
55	13.40	1.50	15.00	20.00%		.20	.30
60	13.40	1.50	20.00	9.00	15.00%	.33	.35
65	13.40		40.00	25.00	18.00	.60	.40
70	13.40		25.00	15.00	14.00	1.10	.40
<u>FEMALES</u>							
20	15.00%	20.00%				.02%	
30	11.75	8.00				.03	.02%
40	9.00	2.50	22.00%			.05	.12
50	9.00	2.00	22.00			.09	.24
55	9.00	2.00	15.00	20.00%		.12	.30
60	7.25	2.00	30.00	13.00	25.00%	.21	.35
65	7.25		35.00	35.00	23.00	.40	.40
70	7.25		35.00	20.00	13.00	.79	.40

TABLE 10**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**
(Continued)

SALARY INCREASE: Effective average of 5.5% per annum, compounded annually. Representative values are as follows:

Age	Annual Rate of Salary Increase
20	10.45%
30	8.25
40	6.05
50	4.73
55	4.40
60	4.13
65	3.85
70	3.85

PAYROLL GROWTH: 4½% per annum compounded annually.

DEATH AFTER RETIREMENT: According to the UP 94 Mortality Table (Projection 2002 - Scale AA) with two-year setback in age for males and one-year set-back in age for females. Special mortality tables are used for the period after disability retirement.

FUTURE EXPENSES: The assumed interest rate is net of the anticipated future administrative expenses of the fund.

METHODS

ACTUARIAL COST METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the accrued liability.

ASSET VALUATION METHOD: A four-year moving market average 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.

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.

DATA

TABLE 10

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS
(Continued)

CENSUS AND ASSETS: The valuation was based on members of the System as of July 1, 2006 and does not take into account future members. All census and asset data was supplied by the System.

TABLE 11A**SUMMARY OF BENEFIT 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 if the member has 35 or more years of service credit for the three highest paid years, multiplied by years of total Ohio service credit, except that for years of Ohio contributing service credit in excess of 30, the following formula percentage 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; and adjusted by the following percentage:

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

TABLE 11A**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

Annual salary is subject to a limit of \$200,000, as adjusted 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 3 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, 1993 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 3 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 60). After termination of the

TABLE 11A**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****DEFINED BENEFIT PLAN**

(Continued)

disability allowance, the member may apply for service retirement.

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

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

A minimum benefit of 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.

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

TABLE 11A**SUMMARY OF BENEFIT 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.

TABLE 11A**SUMMARY OF BENEFIT 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, his benefit will continue to his 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.

Refund of Contributions

A member's contributions with 4% interest are refunded upon termination of employment where no other benefit is payable. Upon death after retirement or upon death of a survivor in receipt of benefits, the member's contributions with 4% interest at retirement less payments made are returned to the designated beneficiary.

Cost-of-Living Benefits

The basic benefit is increased each year by 3% of the original base benefit.

Health Care

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

Contribution

By Members

10.0% of salary effective July 1, 2004.

By Employers

14.00% of salaries of their employees who are members.

TABLE 11B**SUMMARY OF BENEFIT 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 a limit of \$200,000 as adjusted 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.

TABLE 11B**SUMMARY OF BENEFIT 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 adjustment.

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 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 had 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.

TABLE 11B**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****COMBINED PLAN**

(Continued)

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

A minimum benefit of 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.

TABLE 11B**SUMMARY OF BENEFIT 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 are eligible for a comprehensive medical expense health care plan as may be offered by the Retirement Board, subject to changes in terms and conditions from time to time.

Contribution

By Members

10.0% of salary is deposited into the member's defined contribution account effective July 1, 2004.

By Employers

13.70% of salaries is used to fund the defined benefit formula and health care. 0.3% of salaries is used to fund administrative expenses for the defined contribution plan.

TABLE 11C

**SUMMARY OF BENEFIT 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.

TABLE 11C**SUMMARY OF BENEFIT 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 effective July 1, 2004.

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.

TABLE 12

SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2006
(\$ amounts in thousands)

DEFINED BENEFIT PLAN ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	49,923	121,106	171,029
Annual Salaries	\$ 2,808,086	\$ 5,937,660	\$ 8,745,746
Average Age	44.38	43.45	43.72
Average Service	13.33	12.85	12.99

COMBINED PLAN ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	892	3,144	4,036
Annual Salaries	\$ 36,155	\$ 112,499	\$ 148,654
Average Age	39.81	36.60	37.31
Average Service	3.68	3.76	3.74

TOTAL ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	50,815	124,250	175,065
Annual Salaries	\$ 2,844,242	\$ 6,050,158	\$ 8,894,400
Average Age	44.30	43.28	43.58
Average Service	13.16	12.62	12.77

TABLE 12
(continued)

SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2006

DEFINED BENEFIT INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,411	13,800	18,211
Eligible for Refunds Only	45,514	76,674	122,188
Total	<u>49,925</u>	<u>90,474</u>	<u>140,399</u>

COMBINED PLAN INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	19	103	122
Eligible for Refunds Only	436	1,074	1,510
Total	<u>455</u>	<u>1,177</u>	<u>1,632</u>

TOTAL INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,430	13,903	18,333
Eligible for Refunds Only	45,950	77,748	123,698
Total	<u>50,380</u>	<u>91,651</u>	<u>142,031</u>

RETIREEES AND BENEFICIARIES

Item	Number	Annual Allowances (thousands)	Average Allowances
Retirees	99,248	\$ 3,384,435	\$ 34,101
Beneficiaries Receiving Optional Allowances	7,574	154,807	20,439
Survivors' Benefit Fund Beneficiaries	5,774	89,131	15,437
Disability Retirees	6,588	200,022	30,362
Total	<u>119,184</u>	<u>\$ 3,828,395</u>	<u>\$ 32,122</u>

EXHIBIT I

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2006
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	5,145 \$24,562									5,145 \$24,562
25-29	13,569 \$31,071	6,420 \$42,426								19,989 \$34,718
30-34	5,415 \$30,654	11,730 \$45,733	3,573 \$52,877							20,718 \$43,024
35-39	4,965 \$28,987	5,896 \$46,715	8,554 \$55,835	2,690 \$61,725	2 \$72,957					22,107 \$48,091
40-44	4,357 \$27,278	3,843 \$46,663	3,518 \$57,116	5,586 \$62,663	2,628 \$64,488					19,932 \$51,105
45-49	3,906 \$26,208	3,766 \$45,946	3,276 \$56,766	3,485 \$65,264	5,387 \$64,954	3,322 \$66,690	3 \$66,382			23,145 \$54,460
50-54	3,170 \$25,276	3,476 \$45,654	3,505 \$56,167	3,777 \$65,090	3,837 \$68,257	7,702 \$67,463	4,176 \$68,755	4 \$73,216		29,647 \$59,043
55-59	2,215 \$24,381	2,311 \$43,657	2,508 \$55,996	3,426 \$63,264	3,678 \$67,677	3,979 \$70,575	5,501 \$70,750	988 \$70,573	1 \$93,499	24,607 \$60,992
60-64	937 \$21,300	679 \$39,783	708 \$55,373	966 \$67,431	1,153 \$69,264	1,335 \$71,555	983 \$78,097	507 \$81,237	42 \$72,386	7,310 \$61,245
Over 64	610 \$16,052	276 \$34,148	197 \$54,615	234 \$73,325	239 \$76,364	311 \$77,952	283 \$78,574	212 \$96,067	103 \$89,989	2,465 \$57,403
Total	44,289 \$28,065	38,397 \$45,124	25,839 \$55,757	20,164 \$63,896	16,924 \$66,678	16,649 \$68,577	10,946 \$70,850	1,711 \$76,898	146 \$84,949	175,065 \$50,806

EXHIBIT I

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2006
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	4,821 \$24,488										4,821 \$24,488
25-29	12,797 \$30,970	6,199 \$42,409									18,996 \$34,703
30-34	5,159 \$30,523	11,411 \$45,738	3,573 \$52,877								20,143 \$43,108
35-39	4,693 \$28,701	5,680 \$46,651	8,554 \$55,835	2,690 \$61,725	2 \$72,957						21,619 \$48,266
40-44	4,061 \$26,874	3,622 \$46,542	3,518 \$57,116	5,586 \$62,663	2,628 \$64,488						19,415 \$51,412
45-49	3,616 \$25,902	3,567 \$45,823	3,276 \$56,766	3,485 \$65,264	5,387 \$64,954	3,322 \$66,690	3 \$66,382				22,656 \$54,828
50-54	2,958 \$24,828	3,298 \$45,508	3,505 \$56,167	3,777 \$65,090	3,837 \$68,257	7,702 \$67,463	4,176 \$68,755	4 \$73,216			29,257 \$59,307
55-59	2,117 \$24,249	2,227 \$43,509	2,508 \$55,996	3,426 \$63,264	3,678 \$67,677	3,979 \$70,575	5,501 \$70,750	988 \$70,573	1 \$93,499		24,425 \$61,173
60-64	896 \$21,359	657 \$39,784	708 \$55,373	966 \$67,431	1,153 \$69,264	1,335 \$71,555	983 \$78,097	507 \$81,237	42 \$72,386		7,247 \$61,543
Over 64	596 \$15,755	275 \$34,105	197 \$54,615	234 \$73,325	239 \$76,364	311 \$77,952	283 \$78,574	212 \$96,067	103 \$89,989		2,450 \$57,572
Total	41,714 \$27,872	36,936 \$45,059	25,839 \$55,757	20,164 \$63,896	16,924 \$66,678	16,649 \$68,577	10,946 \$70,850	1,711 \$76,898	146 \$84,949		171,029 \$51,136

EXHIBIT I

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2006
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	324 \$25,658									324 \$25,658
25-29	772 \$32,747	221 \$42,906								993 \$35,008
30-34	256 \$33,287	319 \$45,523								575 \$40,076
35-39	272 \$33,919	216 \$48,388								488 \$40,323
40-44	296 \$32,820	221 \$48,639								517 \$39,582
45-49	290 \$30,025	199 \$48,159								489 \$37,405
50-54	212 \$31,529	178 \$48,360								390 \$39,211
55-59	98 \$27,235	84 \$47,588								182 \$36,629
60-64	41 \$20,015	22 \$39,762								63 \$26,911
Over 64	14 \$28,718	1 \$45,926								15 \$29,865
Total	2,575 \$31,200	1,461 \$46,759								4,036 \$36,832

EXHIBIT II**RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2006****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 2006		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	38,201	\$ 1,249,356,984	\$ 295,970,964	\$ 1,545,327,948
Females	<u>61,047</u>	<u>1,517,491,483</u>	<u>321,615,095</u>	<u>1,839,106,578</u>
Subtotal	99,248	2,766,848,467	617,586,059	3,384,434,526
Beneficiaries Receiving Optional Allowances				
Males	1,767	16,803,673	6,634,340	23,438,013
Females	<u>5,807</u>	<u>88,646,379</u>	<u>42,722,789</u>	<u>131,369,168</u>
Subtotal	7,574	105,450,052	49,357,129	154,807,181
Survivors' Benefit Fund Beneficiaries				
Males	2,363	23,760,667	6,578,781	30,339,448
Females	<u>3,411</u>	<u>42,933,517</u>	<u>15,858,520</u>	<u>58,792,037</u>
Subtotal	5,774	66,694,184	22,437,301	89,131,485
Disability Retirees				
Males	2,280	58,783,366	18,591,430	77,374,796
Females	<u>4,308</u>	<u>96,692,153</u>	<u>25,955,344</u>	<u>122,647,497</u>
Subtotal	6,588	155,475,519	44,546,774	200,022,293
Grand Total	<u>119,184</u>	<u>\$ 3,094,468,222</u>	<u>\$ 733,927,263</u>	<u>\$ 3,828,395,485</u>

Included above are 211 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,004,063.

EXHIBIT III
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2006
NUMBER AND AVERAGE ANNUAL ALLOWANCE

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	18,212	\$ 806,273	\$ 44,272
60 - 64	20,081	791,794	39,430
65 - 69	18,031	633,897	35,156
70 - 74	14,473	454,449	31,400
75 - 79	12,330	341,059	27,661
Over 79	<u>16,121</u>	<u>356,963</u>	<u>22,143</u>
Total	99,248	\$ 3,384,435	\$ 34,101
Beneficiaries Receiving Optional Allowances			
Under 60	449	\$ 9,860	\$ 21,960
60 - 64	420	11,786	28,062
65 - 69	698	17,926	25,682
70 - 74	1,070	25,008	23,372
75 - 79	1,554	32,191	20,715
Over 79	<u>3,383</u>	<u>58,036</u>	<u>17,155</u>
Total	7,574	\$ 154,807	\$ 20,439
Survivors' Benefit Fund Beneficiaries			
Under 60	2,239	\$ 29,060	\$ 12,979
60 - 64	706	13,625	19,299
65 - 69	663	12,080	18,220
70 - 74	621	10,628	17,114
75 - 79	675	11,073	16,404
Over 79	<u>870</u>	<u>12,665</u>	<u>14,557</u>
Total	5,774	\$ 89,131	\$ 15,437
Disability Retirees			
Under 60	2,958	\$ 98,021	\$ 33,138
60 - 64	1,280	40,566	31,693
65 - 69	786	23,705	30,159
70 - 74	626	17,133	27,369
75 - 79	479	11,171	23,322
Over 79	<u>459</u>	<u>9,426</u>	<u>20,536</u>
Total	6,588	\$ 200,022	\$ 30,362

EXHIBIT IV**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
2006	175,065	(1)%	\$ 8,894,400,155	\$ 50,806	3%
2005	176,692	(1)%	8,757,199,911	49,562	3%
2004	179,063	(.5)%	8,646,404,055	48,287	3%
2003	179,944	1%	8,425,837,790	46,825	4%
2002	178,557	1%	8,063,134,041	45,157	4%
2001	177,013	2%	7,721,257,983	43,620	3%
2000	174,072	2%	7,386,121,870	42,431	3%
1999	170,854	0%	7,040,901,676	41,210	3%
1998	170,126	1%	6,834,059,613	40,171	3%
1997	168,943	1%	6,564,294,037	38,855	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
2006	119,184	3%	\$ 3,828,395,485	8%	\$ 32,121
2005	115,395	3%	3,540,240,508	8%	30,679
2004	111,853	3%	3,272,078,267	8%	29,253
2003	108,294	3%	3,021,824,504	8%	27,904
2002	105,300	3%	2,806,481,821	8%	26,652
2001	102,132	3%	2,595,548,655	9%	25,414
2000	99,011	3%	2,391,680,362	14%	24,156
1999	95,796	4%	2,103,138,677	9%	21,954
1998	91,999	4%	1,929,988,446	12%	20,978
1997	88,718	3%	1,722,036,619	9%	19,410

EXHIBIT V
DETAILED TABULATIONS OF THE DATA

TABLE 1
THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$9,142	2	\$15,545	3	\$24,687
21	9	161,343	26	420,092	35	581,435
22	42	812,655	308	6,598,010	350	7,410,664
23	338	7,314,913	1,541	36,222,572	1,879	43,537,485
24	645	16,444,857	2,233	58,370,616	2,878	74,815,473
25	770	21,655,498	2,533	74,757,637	3,303	96,413,136
26	949	30,033,308	2,946	95,436,543	3,895	125,469,851
27	1,081	37,679,476	3,074	107,283,245	4,155	144,962,721
28	1,192	44,617,747	3,145	116,379,041	4,337	160,996,788
29	1,227	48,161,245	3,072	117,969,624	4,299	166,130,869
30	1,185	49,571,066	2,805	110,176,062	3,990	159,747,128
31	1,270	54,751,504	2,967	121,876,561	4,237	176,628,065
32	1,231	56,310,650	2,863	120,522,384	4,094	176,833,034
33	1,227	57,674,631	2,860	123,696,979	4,087	181,371,610
34	1,289	62,802,864	3,021	133,980,587	4,310	196,783,451
35	1,436	71,633,162	3,418	154,646,161	4,854	226,279,322
36	1,329	68,914,820	3,375	151,539,114	4,704	220,453,935
37	1,262	65,866,903	3,117	145,938,083	4,379	211,804,986
38	1,235	66,492,974	2,938	139,041,817	4,173	205,534,791
39	1,205	65,140,280	2,792	133,936,650	3,997	199,076,930
40	1,211	66,268,188	2,638	129,059,023	3,849	195,327,211
41	1,138	63,448,087	2,725	131,905,832	3,863	195,353,919
42	1,208	66,400,513	2,764	135,472,134	3,972	201,872,647
43	1,190	68,159,913	2,909	141,928,737	4,099	210,088,650
44	1,183	70,969,172	2,966	145,007,260	4,149	215,976,433
45	1,220	71,698,464	3,097	156,145,537	4,317	227,844,002
46	1,209	71,705,130	2,973	150,121,440	4,182	221,826,571
47	1,287	78,655,188	3,152	163,510,129	4,439	242,165,318
48	1,355	82,705,683	3,619	190,680,973	4,974	273,386,656
49	1,528	95,961,985	3,705	199,282,981	5,233	295,244,966
50	1,513	97,344,757	3,994	220,239,412	5,507	317,584,169
51	1,647	106,550,145	4,285	240,558,914	5,932	347,109,060
52	1,631	104,500,640	4,250	239,570,135	5,881	344,070,775
53	1,760	114,171,936	4,263	246,515,786	6,023	360,687,723
54	1,799	118,797,825	4,505	262,187,036	6,304	380,984,861
55	1,781	121,235,684	4,461	262,828,752	6,242	384,064,436
56	1,654	110,516,235	3,891	229,807,619	5,545	340,323,854
57	1,437	95,446,766	3,403	197,626,082	4,840	293,072,848
58	1,239	82,461,902	2,926	170,648,854	4,165	253,110,756
59	1,158	77,409,341	2,657	152,842,820	3,815	230,252,162

TABLE 1
THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	631	\$43,937,522	1,452	\$83,289,744	2,083	\$127,227,265
61	560	39,431,930	1,150	65,294,087	1,710	104,726,018
62	482	33,961,733	905	51,202,151	1,387	85,163,884
63	472	32,375,852	838	48,553,634	1,310	80,929,486
64	353	24,008,519	467	25,642,157	820	49,650,676
65	257	17,339,379	326	18,429,480	583	35,768,859
66	200	12,297,200	222	11,994,945	422	24,292,145
67	167	11,292,009	177	9,059,440	344	20,351,450
68	137	9,068,000	133	6,667,480	270	15,735,480
69	110	8,148,610	81	3,637,933	191	11,786,543
70	85	5,422,254	66	2,756,466	151	8,178,720
71	68	3,727,032	62	2,686,784	130	6,413,816
72	34	2,175,903	34	1,458,402	68	3,634,304
73	42	2,485,047	28	1,225,399	70	3,710,446
74	33	1,555,330	35	1,365,049	68	2,920,380
75	32	1,585,648	17	514,342	49	2,099,990
76	20	1,289,382	10	336,006	30	1,625,388
77	11	853,763	11	583,668	22	1,437,431
78	17	900,589	7	316,527	24	1,217,116
79	9	643,788	6	248,529	15	892,316
80	4	114,294	2	41,029	6	155,323
81	6	575,686	1	77,586	7	653,272
82	3	50,730			3	50,730
83	2	63,035			2	63,035
84	2	108,113			2	108,113
85	3	13,247	1	30,643	4	43,890
86	2	217,183			2	217,183
87	1	105,048			1	105,048
88	1	38,470			1	38,470
Total	50,815	\$2,844,241,891	124,250	\$6,050,158,264	175,065	\$8,894,400,155

TABLE 2
THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2006

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,486	\$39,679,797	5,198	\$80,851,873	7,684	\$120,531,669
1	3,368	85,235,296	7,766	184,279,773	11,134	269,515,069
2	2,635	80,227,542	6,285	185,178,182	8,920	265,405,724
3	2,388	84,105,314	5,781	189,255,637	8,169	273,360,951
4	2,355	94,626,325	6,027	219,540,005	8,382	314,166,330
5	2,388	104,213,370	6,239	248,206,738	8,627	352,420,108
6	2,208	101,491,887	6,004	250,944,615	8,212	352,436,501
7	2,139	105,687,721	5,771	254,064,197	7,910	359,751,919
8	1,949	101,231,135	5,245	244,038,791	7,194	345,269,926
9	1,778	96,197,984	4,676	226,550,963	6,454	322,748,947
10	1,681	96,010,740	4,204	210,391,476	5,885	306,402,216
11	1,494	89,470,547	3,889	200,273,679	5,383	289,744,226
12	1,430	88,119,339	3,813	205,554,696	5,243	293,674,035
13	1,363	89,097,366	3,644	202,505,464	5,007	291,602,830
14	1,166	77,915,206	3,155	181,366,538	4,321	259,281,745
15	1,224	86,185,040	3,082	180,079,092	4,306	266,264,131
16	1,139	81,662,969	3,226	193,279,773	4,365	274,942,742
17	1,105	80,413,013	2,944	179,697,676	4,049	260,110,689
18	1,075	79,211,758	2,665	165,226,653	3,740	244,438,411
19	990	73,429,802	2,714	169,219,622	3,704	242,649,424
20	1,070	78,858,707	2,634	164,822,163	3,704	243,680,870
21	1,115	84,833,665	2,562	161,241,335	3,677	246,075,001
22	1,012	74,593,506	2,630	166,819,267	3,642	241,412,773
23	865	66,433,909	2,283	145,131,754	3,148	211,565,662
24	746	57,296,478	2,007	128,426,277	2,753	185,722,755
25	758	58,315,771	1,986	129,937,743	2,744	188,253,514
26	962	71,721,758	2,325	151,061,151	3,287	222,782,909
27	1,038	79,162,829	2,412	157,958,235	3,450	237,121,064
28	1,089	82,341,385	2,533	167,083,869	3,622	249,425,254
29	1,046	78,868,989	2,500	165,280,182	3,546	244,149,170
30	869	67,659,132	1,631	109,746,776	2,500	177,405,907
31	783	61,040,467	1,464	97,880,998	2,247	158,921,465
32	757	58,818,487	1,410	94,523,987	2,167	153,342,474
33	748	57,519,645	1,325	89,410,597	2,073	146,930,242
34	753	57,742,985	1,206	81,175,839	1,959	138,918,824
35	299	25,424,080	448	30,649,123	747	56,073,203
36	175	15,388,049	246	16,651,016	421	32,039,065
37	149	13,214,262	147	10,509,358	296	23,723,620

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2006**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
38	99	\$9,173,678	80	\$5,068,378	179	\$14,242,055
39	38	3,504,787	30	1,989,392	68	5,494,179
40	28	2,462,504	17	1,244,219	45	3,706,723
41	14	1,403,221	12	885,809	26	2,289,029
42	16	1,709,400	5	302,553	21	2,011,952
43	6	628,565	10	643,669	16	1,272,234
44	1	101,819	6	355,659	7	457,478
45	4	496,968	6	367,659	10	864,627
46	7	692,712	4	246,541	11	939,253
47	1	106,369			1	106,369
48	3	228,452	1	125,056	4	353,508
49			1	69,286	1	69,286
50	1	137,503			1	137,503
51			1	44,933	1	44,933
52	2	149,662			2	149,662
Total	50,815	\$2,844,241,891	124,250	\$6,050,158,264	175,065	\$8,894,400,155

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21			2	\$26,761	2	\$26,761
22	1	\$31,282	25	513,446	26	544,728
23	7	194,643	109	2,663,822	116	2,858,465
24	26	678,560	154	4,204,743	180	4,883,303
25	36	1,141,635	201	6,138,377	237	7,280,012
26	36	1,234,307	190	6,449,481	226	7,683,788
27	40	1,337,061	163	5,973,620	203	7,310,682
28	31	1,188,714	157	5,953,130	188	7,141,844
29	20	656,125	119	4,690,480	139	5,346,604
30	33	1,370,714	95	3,701,454	128	5,072,169
31	28	1,131,483	111	4,438,968	139	5,570,451
32	31	1,367,803	83	3,272,674	114	4,640,477
33	31	1,490,130	74	2,913,787	105	4,403,917
34	21	898,739	68	2,457,713	89	3,356,452
35	34	1,463,285	85	3,271,616	119	4,734,901
36	28	1,261,509	74	2,870,965	102	4,132,474
37	27	1,184,590	69	2,733,214	96	3,917,804
38	29	1,519,393	62	2,175,584	91	3,694,977
39	15	728,745	65	2,468,850	80	3,197,595
40	25	1,113,415	71	2,611,179	96	3,724,594
41	26	1,629,730	76	2,773,832	102	4,403,562
42	21	989,447	82	3,116,783	103	4,106,230
43	24	986,072	84	3,133,056	108	4,119,128
44	19	767,077	89	3,343,411	108	4,110,488
45	24	1,021,741	81	2,774,298	105	3,796,039
46	22	1,094,500	77	2,620,504	99	3,715,004
47	15	604,573	65	2,438,390	80	3,042,963
48	20	509,421	81	2,909,858	101	3,419,279
49	24	1,132,395	80	3,185,293	104	4,317,688
50	16	686,269	65	2,172,086	81	2,858,355
51	23	1,104,587	75	2,968,742	98	4,073,329
52	16	905,313	64	2,337,893	80	3,243,206
53	13	656,705	50	2,016,424	63	2,673,129
54	17	465,550	51	1,978,607	68	2,444,157
55	15	598,677	27	1,070,509	42	1,669,186
56	9	250,074	30	1,027,867	39	1,277,941
57	17	727,629	24	981,162	41	1,708,791
58	12	296,646	19	693,241	31	989,886
59	16	538,251	13	482,398	29	1,020,649
60	6	91,653	10	378,819	16	470,472

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
61	10	\$236,980	10	\$265,732	20	\$502,712
62	6	256,827	6	164,060	12	420,887
63	5	79,963	4	99,702	9	179,665
64	5	107,333	1	14,315	6	121,649
65	4	228,426	2	11,172	6	239,598
66	7	190,377			7	190,377
68	1	7,313	1	10,692	2	18,005
Total	892	\$36,155,662	3,144	\$112,498,713	4,036	\$148,654,375

TABLE 4
THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2006

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	78	\$1,461,685	280	\$4,407,626	358	\$5,869,311
1	141	3,904,676	470	11,672,567	611	15,577,243
2	129	4,839,955	445	14,253,402	574	19,093,357
3	123	5,075,788	417	14,883,927	540	19,959,715
4	115	5,113,801	377	14,725,881	492	19,839,682
5	78	3,849,911	305	13,173,856	383	17,023,766
6	67	3,239,915	268	11,458,980	335	14,698,895
7	67	3,342,709	239	11,025,011	306	14,367,719
8	56	3,142,876	187	9,017,030	243	12,159,906
9	38	2,184,346	156	7,880,434	194	10,064,780
Total	892	\$36,155,662	3,144	\$112,498,713	4,036	\$148,654,375

TABLE 5

**THE NUMBER AND ANNUAL SALARIES
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$9,142	2	\$15,545	3	\$24,687
21	9	161,343	24	393,331	33	554,674
22	41	781,373	283	6,084,563	324	6,865,936
23	331	7,120,270	1,432	33,558,750	1,763	40,679,019
24	619	15,766,297	2,079	54,165,873	2,698	69,932,170
25	734	20,513,863	2,332	68,619,261	3,066	89,133,124
26	913	28,799,001	2,756	88,987,061	3,669	117,786,062
27	1,041	36,342,415	2,911	101,309,625	3,952	137,652,040
28	1,161	43,429,033	2,988	110,425,912	4,149	153,854,945
29	1,207	47,505,120	2,953	113,279,144	4,160	160,784,265
30	1,152	48,200,352	2,710	106,474,608	3,862	154,674,959
31	1,242	53,620,021	2,856	117,437,593	4,098	171,057,614
32	1,200	54,942,847	2,780	117,249,710	3,980	172,192,557
33	1,196	56,184,502	2,786	120,783,192	3,982	176,967,693
34	1,268	61,904,124	2,953	131,522,874	4,221	193,426,999
35	1,402	70,169,877	3,333	151,374,544	4,735	221,544,421
36	1,301	67,653,312	3,301	148,668,149	4,602	216,321,460
37	1,235	64,682,313	3,048	143,204,869	4,283	207,887,182
38	1,206	64,973,581	2,876	136,866,233	4,082	201,839,814
39	1,190	64,411,535	2,727	131,467,799	3,917	195,879,335
40	1,186	65,154,773	2,567	126,447,844	3,753	191,602,617
41	1,112	61,818,357	2,649	129,132,000	3,761	190,950,357
42	1,187	65,411,066	2,682	132,355,351	3,869	197,766,417
43	1,166	67,173,841	2,825	138,795,681	3,991	205,969,522
44	1,164	70,202,095	2,877	141,663,850	4,041	211,865,945
45	1,196	70,676,723	3,016	153,371,240	4,212	224,047,963
46	1,187	70,610,630	2,896	147,500,937	4,083	218,111,567
47	1,272	78,050,615	3,087	161,071,739	4,359	239,122,354
48	1,335	82,196,262	3,538	187,771,115	4,873	269,967,377
49	1,504	94,829,590	3,625	196,097,688	5,129	290,927,278
50	1,497	96,658,488	3,929	218,067,326	5,426	314,725,813
51	1,624	105,445,559	4,210	237,590,172	5,834	343,035,731
52	1,615	103,595,326	4,186	237,232,243	5,801	340,827,569
53	1,747	113,515,231	4,213	244,499,362	5,960	358,014,593
54	1,782	118,332,275	4,454	260,208,428	6,236	378,540,704
55	1,766	120,637,007	4,434	261,758,243	6,200	382,395,251
56	1,645	110,266,161	3,861	228,779,752	5,506	339,045,913
57	1,420	94,719,137	3,379	196,644,921	4,799	291,364,058
58	1,227	82,165,256	2,907	169,955,614	4,134	252,120,870
59	1,142	76,871,090	2,644	152,360,422	3,786	229,231,512

TABLE 5

**THE NUMBER AND ANNUAL SALARIES
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	625	\$43,845,869	1,442	\$82,910,924	2,067	\$126,756,793
61	550	39,194,950	1,140	65,028,355	1,690	104,223,306
62	476	33,704,906	899	51,038,091	1,375	84,742,998
63	467	32,295,889	834	48,453,932	1,301	80,749,821
64	348	23,901,186	466	25,627,841	814	49,529,027
65	253	17,110,953	324	18,418,308	577	35,529,261
66	193	12,106,823	222	11,994,945	415	24,101,768
67	167	11,292,009	177	9,059,440	344	20,351,450
68	136	9,060,688	132	6,656,788	268	15,717,476
69	110	8,148,610	81	3,637,933	191	11,786,543
70	85	5,422,254	66	2,756,466	151	8,178,720
71	68	3,727,032	62	2,686,784	130	6,413,816
72	34	2,175,903	34	1,458,402	68	3,634,304
73	42	2,485,047	28	1,225,399	70	3,710,446
74	33	1,555,330	35	1,365,049	68	2,920,380
75	32	1,585,648	17	514,342	49	2,099,990
76	20	1,289,382	10	336,006	30	1,625,388
77	11	853,763	11	583,668	22	1,437,431
78	17	900,589	7	316,527	24	1,217,116
79	9	643,788	6	248,529	15	892,316
80	4	114,294	2	41,029	6	155,323
81	6	575,686	1	77,586	7	653,272
82	3	50,730			3	50,730
83	2	63,035			2	63,035
84	2	108,113			2	108,113
85	3	13,247	1	30,643	4	43,890
86	2	217,183			2	217,183
87	1	105,048			1	105,048
88	1	38,470			1	38,470
Total	49,923	\$2,808,086,229	121,106	\$5,937,659,551	171,029	\$8,745,745,780

TABLE 6
THE NUMBER AND ANNUAL SALARIES
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2006

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,408	\$38,218,111	4,918	\$76,444,247	7,326	\$114,662,358
1	3,227	81,330,620	7,296	172,607,206	10,523	253,937,826
2	2,506	75,387,587	5,840	170,924,780	8,346	246,312,366
3	2,265	79,029,525	5,364	174,371,710	7,629	253,401,236
4	2,240	89,512,524	5,650	204,814,124	7,890	294,326,648
5	2,310	100,363,460	5,934	235,032,882	8,244	335,396,342
6	2,141	98,251,972	5,736	239,485,635	7,877	337,737,607
7	2,072	102,345,012	5,532	243,039,187	7,604	345,384,199
8	1,893	98,088,259	5,058	235,021,761	6,951	333,110,020
9	1,740	94,013,638	4,520	218,670,529	6,260	312,684,167
10	1,681	96,010,740	4,204	210,391,476	5,885	306,402,216
11	1,494	89,470,547	3,889	200,273,679	5,383	289,744,226
12	1,430	88,119,339	3,813	205,554,696	5,243	293,674,035
13	1,363	89,097,366	3,644	202,505,464	5,007	291,602,830
14	1,166	77,915,206	3,155	181,366,538	4,321	259,281,745
15	1,224	86,185,040	3,082	180,079,092	4,306	266,264,131
16	1,139	81,662,969	3,226	193,279,773	4,365	274,942,742
17	1,105	80,413,013	2,944	179,697,676	4,049	260,110,689
18	1,075	79,211,758	2,665	165,226,653	3,740	244,438,411
19	990	73,429,802	2,714	169,219,622	3,704	242,649,424
20	1,070	78,858,707	2,634	164,822,163	3,704	243,680,870
21	1,115	84,833,665	2,562	161,241,335	3,677	246,075,001
22	1,012	74,593,506	2,630	166,819,267	3,642	241,412,773
23	865	66,433,909	2,283	145,131,754	3,148	211,565,662
24	746	57,296,478	2,007	128,426,277	2,753	185,722,755
25	758	58,315,771	1,986	129,937,743	2,744	188,253,514
26	962	71,721,758	2,325	151,061,151	3,287	222,782,909
27	1,038	79,162,829	2,412	157,958,235	3,450	237,121,064
28	1,089	82,341,385	2,533	167,083,869	3,622	249,425,254
29	1,046	78,868,989	2,500	165,280,182	3,546	244,149,170
30	869	67,659,132	1,631	109,746,776	2,500	177,405,907
31	783	61,040,467	1,464	97,880,998	2,247	158,921,465
32	757	58,818,487	1,410	94,523,987	2,167	153,342,474
33	748	57,519,645	1,325	89,410,597	2,073	146,930,242
34	753	57,742,985	1,206	81,175,839	1,959	138,918,824
35	299	25,424,080	448	30,649,123	747	56,073,203
36	175	15,388,049	246	16,651,016	421	32,039,065
37	149	13,214,262	147	10,509,358	296	23,723,620
38	99	9,173,678	80	5,068,378	179	14,242,055
39	38	3,504,787	30	1,989,392	68	5,494,179

TABLE 6
THE NUMBER AND ANNUAL SALARIES
OF DEFINED BENEFIT ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2006

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	28	\$2,462,504	17	\$1,244,219	45	\$3,706,723
41	14	1,403,221	12	885,809	26	2,289,029
42	16	1,709,400	5	302,553	21	2,011,952
43	6	628,565	10	643,669	16	1,272,234
44	1	101,819	6	355,659	7	457,478
45	4	496,968	6	367,659	10	864,627
46	7	692,712	4	246,541	11	939,253
47	1	106,369			1	106,369
48	3	228,452	1	125,056	4	353,508
49			1	69,286	1	69,286
50	1	137,503			1	137,503
51			1	44,933	1	44,933
52	2	149,662			2	149,662
Total	49,923	\$2,808,086,229	121,106	\$5,937,659,551	171,029	\$8,745,745,780

TABLE 7
THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN		19	19
27		11	11
28	7	57	64
29	17	119	136
30	23	169	192
31	29	226	255
32	29	262	291
33	42	312	354
34	45	338	383
35	67	349	416
36	53	400	453
37	68	390	458
38	63	352	415
39	60	353	413
40	49	318	367
41	77	281	358
42	63	303	366
43	71	278	349
44	83	315	398
45	115	304	419
46	114	299	413
47	133	311	444
48	129	335	464
49	160	393	553
50	194	427	621
51	178	443	621
52	179	521	700
53	226	564	790
54	220	612	832
55	222	685	907
56	242	607	849
57	244	663	907
58	277	660	937
59	280	715	995
60	127	295	422
61	102	299	401
62	126	227	353

TABLE 7
THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
63	93	191	284
64	62	165	227
65	50	83	133
66	24	62	86
67	18	40	58
68	21	39	60
69	6	29	35
70	10	15	25
71	7	12	19
72	1	6	7
73	3	6	9
74	4	3	7
75	2	9	11
76	5	7	12
77		7	7
78	4	3	7
79	1	1	2
80	2	2	4
81		2	2
82	2	1	3
83	1	2	3
84		2	2
85			
86			
87			
88		2	2
89		1	1
90			
91			
92		1	1
Total	4,430	13,903	18,333

TABLE 8
THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN	210	4,673	4,883
18		1	1
19	4	4	8
20	10	11	21
21	26	64	90
22	71	315	386
23	290	827	1,117
24	464	1,181	1,645
25	665	1,632	2,297
26	862	1,773	2,635
27	949	1,943	2,892
28	959	2,082	3,041
29	927	1,913	2,840
30	937	1,727	2,664
31	929	1,863	2,792
32	941	1,843	2,784
33	946	1,857	2,803
34	1,098	1,945	3,043
35	1,097	2,155	3,252
36	1,196	2,017	3,213
37	1,152	1,924	3,076
38	1,043	1,792	2,835
39	1,092	1,761	2,853
40	1,125	1,701	2,826
41	1,136	1,820	2,956
42	1,245	1,791	3,036
43	1,225	1,863	3,088
44	1,125	1,756	2,881
45	1,197	1,965	3,162
46	1,150	1,830	2,980
47	1,278	1,900	3,178
48	1,241	1,955	3,196
49	1,291	1,910	3,201
50	1,247	1,846	3,093
51	1,415	1,840	3,255
52	1,347	1,999	3,346
53	1,331	1,875	3,206
54	1,301	2,005	3,306
55	1,296	1,855	3,151
56	1,241	1,746	2,987

TABLE 8
THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
57	1,265	1,682	2,947
58	1,170	1,521	2,691
59	1,284	1,607	2,891
60	773	972	1,745
61	690	876	1,566
62	551	741	1,292
63	630	750	1,380
64	473	582	1,055
65	355	438	793
66	297	338	635
67	260	277	537
68	246	238	484
69	191	187	378
70	173	163	336
71	74	54	128
72	70	50	120
73	59	38	97
74	47	35	82
75	33	32	65
76	36	26	62
77	32	21	53
78	28	17	45
79	28	28	56
80	14	19	33
81	21	14	35
82	15	8	23
83	15	15	30
84	5	13	18
85	11	8	19
86	9	6	15
87	9	3	12
88	3	7	10
89	5	3	8
90	4	2	6
91	7	3	10
92	2	4	6
93	1	7	8
94	2	3	5
95	3		3
Total	45,950	77,748	123,698

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2006**

Age	Male	Female	Total
	Number	Number	Number
28		2	2
29		2	2
30		14	14
31	1	9	10
32		14	14
33	1	3	4
34		5	5
35		6	6
36		4	4
37	3	6	9
38	2	1	3
39		1	1
40	1	1	2
41		2	2
42	1	1	2
43		3	3
44		1	1
45	1	2	3
46		4	4
47	1		1
48		1	1
49		2	2
50		1	1
52	2	3	5
53		3	3
54	1	2	3
55	1	5	6
56	2		2
57		1	1
58		2	2
59		1	1
60	1		1
62	1		1
64		1	1
Total	19	103	122

TABLE 10
THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
21		2	2
22		6	6
23	4	22	26
24	4	32	36
25	8	62	70
26	12	52	64
27	16	45	61
28	12	44	56
29	14	35	49
30	10	29	39
31	4	35	39
32	6	21	27
33	11	39	50
34	6	22	28
35	12	30	42
36	10	23	33
37	12	33	45
38	10	31	41
39	6	30	36
40	8	27	35
41	15	26	41
42	8	25	33
43	10	35	45
44	12	26	38
45	16	32	48
46	12	34	46
47	14	26	40
48	15	20	35
49	9	27	36
50	15	27	42
51	14	22	36
52	14	18	32
53	21	21	42
54	17	26	43
55	13	24	37
56	8	9	17
57	10	11	21
58	8	8	16
59	12	11	23
60	5	4	9

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006**

Age	Male	Female	Total
	Number	Number	Number
61	2	7	9
62	2	2	4
63	3	4	7
64	3	3	6
65	4	2	6
66	3	1	4
69	2	2	4
70	1	1	2
73	1		1
77	1		1
82	1		1
Total	436	1,074	1,510

TABLE 11
THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN		19	19
27		11	11
28	7	55	62
29	17	117	134
30	23	155	178
31	28	217	245
32	29	248	277
33	41	309	350
34	45	333	378
35	67	343	410
36	53	396	449
37	65	384	449
38	61	351	412
39	60	352	412
40	48	317	365
41	77	279	356
42	62	302	364
43	71	275	346
44	83	314	397
45	114	302	416
46	114	295	409
47	132	311	443
48	129	334	463
49	160	391	551
50	194	426	620
51	178	443	621
52	177	518	695
53	226	561	787
54	219	610	829
55	221	680	901
56	240	607	847
57	244	662	906
58	277	658	935
59	280	714	994
60	126	295	421
61	102	299	401
62	125	227	352
63	93	191	284
64	62	164	226
65	50	83	133

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2006**

Age	Male	Female	Total
	Number	Number	Number
66	24	62	86
67	18	40	58
68	21	39	60
69	6	29	35
70	10	15	25
71	7	12	19
72	1	6	7
73	3	6	9
74	4	3	7
75	2	9	11
76	5	7	12
77		7	7
78	4	3	7
79	1	1	2
80	2	2	4
81		2	2
82	2	1	3
83	1	2	3
84		2	2
85			
86			
87			
88		2	2
89		1	1
90			
91			
92		1	1
Total	4,411	13,800	18,211

TABLE 12
THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006

Age	Male	Female	Total
	Number	Number	Number
UNKNOWN	210	4,673	4,883
18		1	1
19	4	4	8
20	10	11	21
21	26	62	88
22	71	309	380
23	286	805	1,091
24	460	1,149	1,609
25	657	1,570	2,227
26	850	1,721	2,571
27	933	1,898	2,831
28	947	2,038	2,985
29	913	1,878	2,791
30	927	1,698	2,625
31	925	1,828	2,753
32	935	1,822	2,757
33	935	1,818	2,753
34	1,092	1,923	3,015
35	1,085	2,125	3,210
36	1,186	1,994	3,180
37	1,140	1,891	3,031
38	1,033	1,761	2,794
39	1,086	1,731	2,817
40	1,117	1,674	2,791
41	1,121	1,794	2,915
42	1,237	1,766	3,003
43	1,215	1,828	3,043
44	1,113	1,730	2,843
45	1,181	1,933	3,114
46	1,138	1,796	2,934
47	1,264	1,874	3,138
48	1,226	1,935	3,161
49	1,282	1,883	3,165
50	1,232	1,819	3,051
51	1,401	1,818	3,219
52	1,333	1,981	3,314
53	1,310	1,854	3,164
54	1,284	1,979	3,263
55	1,283	1,831	3,114
56	1,233	1,737	2,970

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2006**

Age	Male	Female	Total
	Number	Number	Number
57	1,255	1,671	2,926
58	1,162	1,513	2,675
59	1,272	1,596	2,868
60	768	968	1,736
61	688	869	1,557
62	549	739	1,288
63	627	746	1,373
64	470	579	1,049
65	351	436	787
66	294	337	631
67	260	277	537
68	246	238	484
69	189	185	374
70	172	162	334
71	74	54	128
72	70	50	120
73	58	38	96
74	47	35	82
75	33	32	65
76	36	26	62
77	31	21	52
78	28	17	45
79	28	28	56
80	14	19	33
81	21	14	35
82	14	8	22
83	15	15	30
84	5	13	18
85	11	8	19
86	9	6	15
87	9	3	12
88	3	7	10
89	5	3	8
90	4	2	6
91	7	3	10
92	2	4	6
93	1	7	8
94	2	3	5
95	3		3
Total	45,514	76,674	122,188

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
47	1	\$58,714			1	\$58,714
48	1	33,758			1	33,758
49	5	228,424			5	228,424
50	7	333,144	14	\$543,286	21	876,430
51	43	1,860,766	68	2,780,916	111	4,641,682
52	121	5,415,573	290	11,604,719	411	17,020,292
53	291	12,864,450	555	22,611,205	846	35,475,655
54	460	20,461,057	822	34,365,532	1,282	54,826,588
55	647	28,889,415	1,152	46,541,714	1,799	75,431,129
56	884	40,719,270	1,514	63,266,951	2,398	103,986,221
57	1,234	58,799,730	1,865	80,199,880	3,099	138,999,609
58	1,612	76,716,300	2,105	92,475,470	3,717	169,191,771
59	2,036	98,669,653	2,485	106,832,384	4,521	205,502,037
60	1,542	72,391,429	2,109	81,128,358	3,651	153,519,786
61	1,559	70,469,609	2,162	80,944,418	3,721	151,414,027
62	1,605	70,501,459	2,361	83,793,919	3,966	154,295,378
63	1,886	83,841,476	2,728	93,202,452	4,614	177,043,928
64	1,622	71,588,833	2,507	83,931,671	4,129	155,520,504
65	1,507	64,514,675	2,304	74,397,692	3,811	138,912,366
66	1,435	61,533,791	2,201	69,353,007	3,636	130,886,799
67	1,417	59,573,299	2,220	68,559,658	3,637	128,132,957
68	1,368	57,555,322	2,234	67,417,908	3,602	124,973,230
69	1,325	53,114,995	2,020	57,876,890	3,345	110,991,885
70	1,303	52,153,697	1,885	52,798,704	3,188	104,952,401
71	1,247	47,586,745	1,845	49,602,040	3,092	97,188,785
72	1,168	43,878,645	1,579	42,421,390	2,747	86,300,036
73	1,166	43,519,083	1,649	43,376,851	2,815	86,895,934
74	1,108	40,128,136	1,523	38,983,764	2,631	79,111,900
75	1,151	41,667,921	1,657	41,206,667	2,808	82,874,588
76	1,025	35,694,872	1,591	37,931,567	2,616	73,626,439
77	982	33,124,542	1,447	34,163,508	2,429	67,288,050
78	887	29,775,830	1,387	30,978,540	2,274	60,754,370
79	832	26,144,957	1,371	30,370,645	2,203	56,515,602
80	767	23,933,199	1,199	25,831,663	1,966	49,764,862
81	726	23,306,562	1,090	23,269,358	1,816	46,575,920
82	629	19,185,093	1,016	19,903,786	1,645	39,088,879
83	489	15,292,950	968	18,845,815	1,457	34,138,765
84	432	12,848,997	868	16,355,501	1,300	29,204,498
85	348	10,412,855	867	15,563,846	1,215	25,976,701
86	291	7,944,346	768	13,848,344	1,059	21,792,690

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
87	211	\$6,080,136	712	\$12,369,894	923	\$18,450,030
88	203	5,392,334	673	12,180,143	876	17,572,477
89	163	4,087,199	578	9,890,187	741	13,977,386
90	111	3,094,354	509	8,713,143	620	11,807,497
91	90	2,321,453	458	8,236,070	548	10,557,523
92	83	2,373,464	348	6,322,207	431	8,695,671
93	52	1,650,056	325	5,771,830	377	7,421,886
94	45	1,095,416	256	4,593,438	301	5,688,854
95	25	631,463	212	3,742,893	237	4,374,356
96	21	647,203	155	2,950,922	176	3,598,125
97	17	528,050	133	2,470,479	150	2,998,529
98	11	371,298	94	1,598,994	105	1,970,292
99	5	165,158	71	1,186,738	76	1,351,896
100			40	817,134	40	817,134
101	3	56,793	18	230,601	21	287,394
102			17	324,345	17	324,345
103	1	29,045	9	201,050	10	230,095
104			6	93,088	6	93,088
105			5	95,609	5	95,609
106			1	30,683	1	30,683
107	1	70,955			1	70,955
108			1	7,111	1	7,111
Total	38,201	\$1,545,327,948	61,047	\$1,839,106,578	99,248	\$3,384,434,526

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
30			2	\$33,461	2	\$33,461
31			4	56,281	4	56,281
32			3	56,474	3	56,474
33	1	\$11,516	2	32,135	3	43,651
34	1	20,459	6	102,213	7	122,672
35	3	68,573	6	109,482	9	178,055
36	3	44,841	6	132,532	9	177,373
37	4	83,918	6	154,545	10	238,463
38	1	23,773	15	404,249	16	428,022
39	4	100,356	12	371,706	16	472,062
40	2	81,195	12	391,599	14	472,794
41	5	181,826	23	789,429	28	971,255
42	10	287,663	29	929,371	39	1,217,034
43	11	343,422	27	881,452	38	1,224,874
44	9	308,154	28	822,082	37	1,130,236
45	11	347,095	43	1,397,822	54	1,744,917
46	13	491,366	47	1,552,060	60	2,043,426
47	20	739,673	40	1,315,159	60	2,054,832
48	14	467,257	44	1,328,422	58	1,795,679
49	15	547,185	61	1,956,722	76	2,503,907
50	28	968,765	80	2,523,416	108	3,492,181
51	33	1,160,720	90	3,068,032	123	4,228,751
52	43	1,506,821	103	3,336,996	146	4,843,817
53	65	2,328,673	152	5,033,028	217	7,361,701
54	74	2,725,090	172	5,565,692	246	8,290,782
55	81	3,113,165	191	6,163,894	272	9,277,059
56	88	3,199,253	211	6,744,601	299	9,943,854
57	110	4,112,751	199	6,544,095	309	10,656,846
58	109	4,030,705	217	6,775,859	326	10,806,564
59	150	5,515,131	218	6,640,056	368	12,155,187
60	110	4,016,388	167	4,859,538	277	8,875,926
61	97	3,483,755	153	4,775,654	250	8,259,409
62	91	3,153,730	164	4,839,264	255	7,992,994
63	104	3,512,876	169	5,113,978	273	8,626,854
64	76	2,547,321	150	4,264,021	226	6,811,342
65	75	2,682,494	104	3,029,932	179	5,712,426
66	63	2,418,416	102	2,782,463	165	5,200,879
67	60	1,988,517	95	2,716,757	155	4,705,274
68	54	1,705,775	99	2,606,481	153	4,312,256
69	52	1,757,665	83	2,016,361	135	3,774,026

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
70	59	\$1,884,933	85	\$2,139,981	144	\$4,024,914
71	56	1,671,108	78	1,954,580	134	3,625,688
72	61	1,964,982	60	1,443,919	121	3,408,901
73	44	1,305,305	59	1,467,244	103	2,772,549
74	50	1,649,687	73	1,649,931	123	3,299,618
75	59	1,675,581	66	1,365,309	125	3,040,890
76	31	935,869	59	1,111,576	90	2,047,445
77	32	927,066	54	1,070,593	86	1,997,659
78	39	1,047,979	53	1,075,880	92	2,123,859
79	27	725,103	59	1,236,446	86	1,961,549
80	29	844,855	41	799,473	70	1,644,328
81	28	697,379	52	851,936	80	1,549,315
82	18	498,954	41	738,827	59	1,237,781
83	13	411,922	30	552,577	43	964,499
84	13	298,643	40	775,782	53	1,074,425
85	14	322,547	27	510,634	41	833,181
86	4	106,867	24	433,684	28	540,551
87	3	76,251	21	382,931	24	459,182
88	3	74,607	16	296,411	19	371,018
89	2	19,062	6	101,912	8	120,974
90	2	94,522	10	150,737	12	245,259
91	1	15,607	8	131,535	9	147,142
92	2	49,685	6	111,304	8	160,989
93			2	34,529	2	34,529
94			1	10,644	1	10,644
96			1	11,582	1	11,582
101			1	20,227	1	20,227
Total	2,280	\$77,374,796	4,308	\$122,647,497	6,588	\$200,022,293

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15			1	\$17,350	1	\$17,350
21			1	19,058	1	19,058
23	1	\$753	1	14,731	2	15,484
24	1	7,248			1	7,248
27	1	25,412			1	25,412
29	1	37,799	1	17,267	2	55,066
30	3	46,105			3	46,105
34	1	22,752	2	43,393	3	66,145
35	3	97,400	2	75,522	5	172,922
36			4	73,961	4	73,961
37	3	16,816	4	67,046	7	83,862
38	2	16,895	3	35,833	5	52,728
39	1	2,923	4	54,505	5	57,428
40			2	27,367	2	27,367
41	3	108,983			3	108,983
42	4	56,477	3	62,264	7	118,741
43	4	79,497	1	70,653	5	150,150
44	6	76,181	4	141,170	10	217,351
45	5	69,398	5	65,283	10	134,681
46	5	37,359	3	95,388	8	132,747
47	3	75,410	9	251,419	12	326,829
48	2	14,107	11	259,598	13	273,705
49	9	97,772	9	207,342	18	305,114
50	8	110,708	7	108,067	15	218,775
51	5	78,622	14	282,959	19	361,581
52	7	78,564	19	526,816	26	605,380
53	8	125,696	12	289,141	20	414,837
54	5	84,628	16	380,045	21	464,673
55	9	117,099	24	574,544	33	691,643
56	3	80,754	34	952,277	37	1,033,031
57	8	146,315	31	766,089	39	912,404
58	9	160,880	35	795,382	44	956,262
59	13	241,443	54	1,471,386	67	1,712,829
60	11	158,351	42	1,421,923	53	1,580,274
61	13	263,040	59	1,804,419	72	2,067,459
62	19	505,415	70	1,961,670	89	2,467,085
63	28	563,599	78	2,380,363	106	2,943,962
64	18	350,591	82	2,376,841	100	2,727,432
65	25	575,033	92	2,581,289	117	3,156,322
66	26	586,315	89	2,298,022	115	2,884,337

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
67	26	\$507,730	126	\$3,581,839	152	\$4,089,569
68	27	497,177	117	3,450,399	144	3,947,576
69	30	517,902	140	3,330,329	170	3,848,231
70	22	357,263	139	3,650,851	161	4,008,114
71	54	907,331	178	4,741,172	232	5,648,503
72	38	722,392	166	4,012,230	204	4,734,622
73	57	901,452	183	4,677,295	240	5,578,747
74	56	884,819	177	4,153,133	233	5,037,952
75	51	848,516	232	5,664,065	283	6,512,581
76	61	841,943	250	6,064,271	311	6,906,214
77	73	986,583	242	5,284,327	315	6,270,910
78	67	756,649	247	5,197,303	314	5,953,952
79	79	794,527	252	5,753,301	331	6,547,828
80	71	841,405	234	5,135,053	305	5,976,458
81	68	910,705	274	6,023,043	342	6,933,748
82	81	785,061	228	4,607,113	309	5,392,174
83	73	763,345	220	4,284,821	293	5,048,166
84	65	728,151	231	4,665,798	296	5,393,949
85	78	637,278	200	3,984,972	278	4,622,250
86	70	689,845	186	3,387,307	256	4,077,152
87	56	654,951	136	2,604,580	192	3,259,531
88	54	445,204	161	3,077,210	215	3,522,414
89	67	679,937	121	2,130,275	188	2,810,212
90	38	374,462	107	1,865,228	145	2,239,690
91	38	345,754	106	2,064,505	144	2,410,259
92	34	397,875	66	1,059,304	100	1,457,179
93	15	146,327	67	1,288,771	82	1,435,098
94	21	183,494	55	941,523	76	1,125,017
95	7	64,471	40	628,926	47	693,397
96	6	55,740	29	403,571	35	459,311
97	3	21,520	23	419,924	26	441,444
98	2	17,178	16	226,548	18	243,726
99	4	37,209	13	227,789	17	264,998
100	2	17,477	5	53,384	7	70,861
101			6	89,934	6	89,934
102			4	46,115	4	46,115
103			2	22,576	2	22,576
Total	1,767	\$23,438,013	5,807	\$131,369,168	7,574	\$154,807,181

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
1			2	\$8,256	2	\$8,256
2	3	\$15,349	1	3,289	4	18,638
3	2	13,249	4	20,425	6	33,674
4	8	47,339	3	15,492	11	62,831
5	8	44,578	6	39,582	14	84,160
6	7	34,622	7	38,398	14	73,020
7	12	69,469	6	33,654	18	103,123
8	10	60,621	7	58,423	17	119,044
9	10	78,255	9	80,823	19	159,078
10	10	46,478	17	93,121	27	139,599
11	13	77,922	18	132,059	31	209,981
12	21	121,826	18	192,609	39	314,435
13	20	130,227	20	154,396	40	284,623
14	28	155,750	19	138,849	47	294,599
15	28	211,543	27	200,822	55	412,365
16	32	250,249	44	283,997	76	534,246
17	36	313,762	42	298,796	78	612,558
18	31	272,320	43	327,580	74	599,900
19	50	364,285	42	378,821	92	743,106
20	55	465,947	55	491,577	110	957,524
21	39	282,903	50	412,036	89	694,939
22	1	7,399			1	7,399
23			2	10,329	2	10,329
25	3	20,327			3	20,327
26	2	17,315	1	4,079	3	21,394
27			1	11,980	1	11,980
28	1	638	1	9,487	2	10,125
29	2	16,296	1	13,291	3	29,587
30	6	57,626	1	2,007	7	59,633
31	2	17,274	1	6,664	3	23,938
32	2	9,637	5	63,916	7	73,553
33	3	38,210	2	19,572	5	57,782
34	4	40,693	5	56,237	9	96,930
35	1	12,423	2	16,091	3	28,514
36	6	54,040	6	51,631	12	105,671
37	5	34,517	5	74,259	10	108,776
38	4	31,282	4	55,262	8	86,544
39	9	86,206	5	57,511	14	143,717
40	6	50,733	8	75,238	14	125,971
41	7	66,573	7	83,389	14	149,962

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
42	6	\$72,911	10	\$146,405	16	\$219,316
43	7	73,444	18	262,979	25	336,423
44	15	200,079	11	160,692	26	360,771
45	6	41,234	14	146,418	20	187,652
46	11	127,940	14	234,857	25	362,797
47	19	184,604	12	207,886	31	392,490
48	21	219,729	19	275,419	40	495,148
49	14	221,005	19	401,348	33	622,353
50	26	303,990	14	206,294	40	510,284
51	36	530,720	29	610,507	65	1,141,227
52	40	500,160	41	695,275	81	1,195,435
53	44	628,734	51	833,301	95	1,462,035
54	46	615,979	50	929,494	96	1,545,473
55	47	568,285	63	1,406,522	110	1,974,807
56	56	918,194	63	1,357,947	119	2,276,141
57	40	706,763	74	1,491,687	114	2,198,450
58	54	736,855	68	1,435,871	122	2,172,726
59	86	1,417,836	111	2,558,176	197	3,976,012
60	63	1,058,491	72	1,585,718	135	2,644,209
61	58	979,054	87	1,781,334	145	2,760,388
62	59	1,049,966	73	1,579,429	132	2,629,395
63	58	912,458	89	1,927,234	147	2,839,692
64	73	1,187,524	74	1,563,814	147	2,751,338
65	51	862,571	87	1,968,803	138	2,831,374
66	48	862,117	61	1,286,261	109	2,148,378
67	52	643,568	77	1,480,789	129	2,124,357
68	56	854,343	99	1,849,096	155	2,703,439
69	48	748,417	84	1,523,917	132	2,272,334
70	48	807,348	86	1,633,490	134	2,440,838
71	49	731,327	76	1,655,055	125	2,386,382
72	49	747,281	79	1,434,596	128	2,181,877
73	47	758,492	65	1,005,348	112	1,763,840
74	41	513,578	81	1,340,458	122	1,854,036
75	46	606,692	85	1,641,682	131	2,248,374
76	46	646,027	94	1,715,841	140	2,361,868
77	41	434,185	86	1,756,005	127	2,190,190
78	53	670,755	94	1,641,345	147	2,312,100
79	41	454,755	89	1,505,663	130	1,960,418
80	44	482,183	84	1,302,365	128	1,784,548
81	39	408,683	68	1,128,234	107	1,536,917

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2006**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
82	37	\$428,406	67	\$1,175,686	104	\$1,604,092
83	26	347,032	55	1,098,681	81	1,445,713
84	23	234,611	61	1,024,457	84	1,259,068
85	29	302,118	48	766,362	77	1,068,480
86	22	233,291	36	614,124	58	847,415
87	9	132,954	25	296,223	34	429,177
88	9	122,150	28	452,327	37	574,477
89	7	77,282	27	432,194	34	509,476
90	11	119,694	21	237,433	32	357,127
91	7	97,578	16	206,768	23	304,346
92	6	79,358	20	261,992	26	341,350
93	2	16,404	11	151,840	13	168,244
94	2	16,334	7	145,679	9	162,013
95	1	12,678	5	27,574	6	40,252
96			4	52,906	4	52,906
97	1	13,398	4	22,576	5	35,974
98			5	76,763	5	76,763
99			2	48,082	2	48,082
100			1	18,867	1	18,867
Total	2,363	\$30,339,448	3,411	\$58,792,037	5,774	\$89,131,485