

**THE STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
JULY 1, 2004**



**Mellon**

**Human Resources & Investor Solutions**

November 11, 2004

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, 2004, 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 2004 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 2005 and after is sufficient to provide for the payment of the promised pension and survivor benefits, with a 42.2-year funding period to amortize the unfunded accrued liability. The funding period has decreased 0.1 years from last year's funding period (i.e., decreased from 42.3 years to 42.2 years). The funding period decreased by less than the full year expected had all assumptions been met because of net actuarial losses.

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The Retirement Board  
State Teachers Retirement System of Ohio  
November 11, 2004  
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The valuation indicates that for the fiscal year ending June 30, 2004, the actuarial experience of STRS Ohio was unfavorable and generated net actuarial losses of \$178 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, 2004 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 42.2 years.
- The funded status of the plan determined as of July 1, 2004 based on the accrued liability and the market-related value of assets as of that date, which is 75.9%.
- The determination of the gain or loss as of July 1, 2004, which is a loss of \$178 million.
- Annual disclosure as of July 1, 2004 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**

There were no legislative changes or administrative changes that affected the funding of the System.

### **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, 2004. Comparable results from the July 1, 2003 valuation are also shown.

Item	July 1, 2004	July 1, 2003
<b>Membership Data</b>		
<b>Active Members</b>		
‣ Number	179,063	179,944
‣ Annualized Salaries	\$ 8,646.4 Mil	\$ 8,425.8 Mil
‣ Average Pay	\$ 48,287	\$ 46,825
‣ Membership Payroll	\$ 9,566.0 Mil	\$ 9,206.1 Mil
<b>Retirees and Beneficiaries</b>		
‣ Number	111,853	108,294
‣ Annual Allowances	\$ 3,272.1 Mil	\$ 3,021.8 Mil
‣ Average Benefit Payment	\$ 29,253	\$ 27,904
<b>Contribution Rates (as a Percentage of Payroll)</b>		
<b>Employer Contribution Rate:</b>		
‣ Total Pension Contribution Rate		
— Normal Rate	4.90%	4.89%
— Accrued Liability Rate	8.10	8.11
‣ Health Care Contribution Rate	<u>1.00</u>	<u>1.00</u>
‣ Total	14.00%	14.00%
<b>Member Contribution Rate</b>		
‣ Total	<u>10.00</u>	<u>10.00</u>
‣ Total	24.00%	24.00%
<b>Actuarial Funded Status</b>		
‣ Accrued Liability	\$ 72,954.3 Mil	\$ 68,734.1 Mil
‣ Valuation Assets	<u>(55,340.7)</u>	<u>(51,696.9)</u>
‣ Unfunded Accrued Liability	\$ 17,613.6	\$ 17,037.2
‣ Funded Ratio	75.9%	75.2%
‣ Funding Period	42.2 years	42.3 years

### Five-Year History of Principal Financial Results

#### Net Gain (Loss)

The results of the valuation as of July 1, 2004 determine the net gain or loss for the year ended June 30, 2004. The net loss is \$178 million.

The analysis of the net loss for the fiscal year ended June 30, 2004 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)
2004	\$ (178)
2003	(2,548)
2002	(8,844)
2001	(716)
2000	2,108

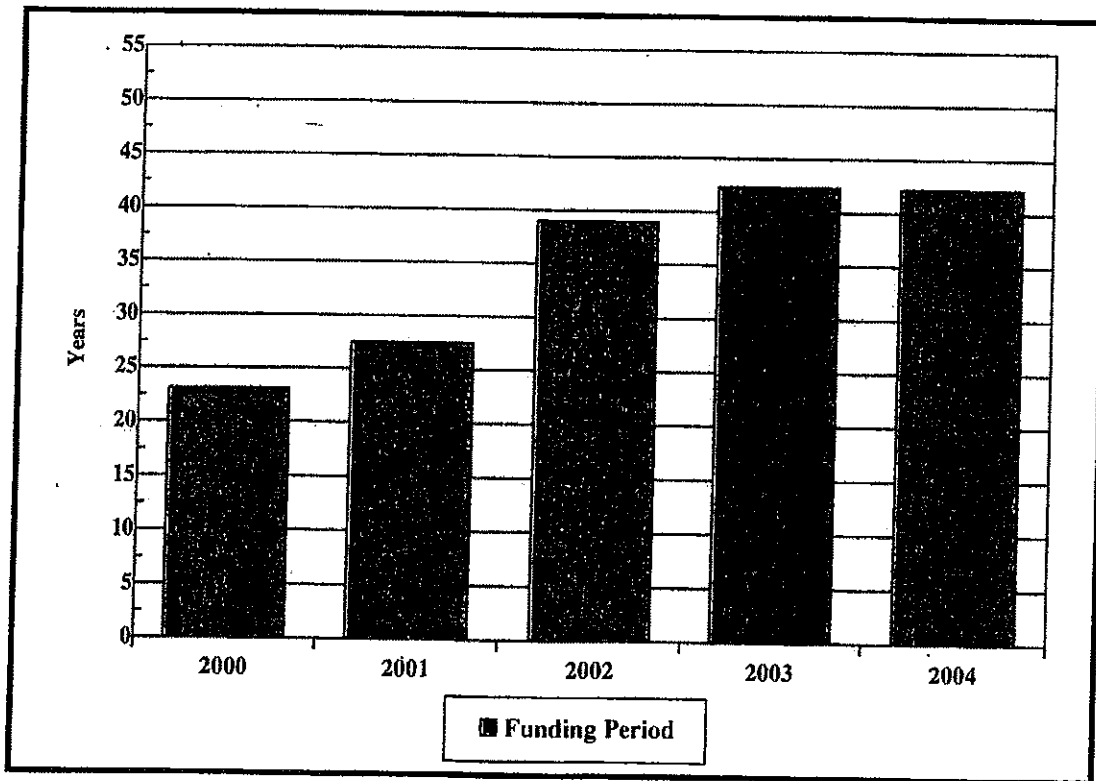


### Funding Period

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
2004	42.2 years	10.00%	14.00%
2003	42.3	10.00	14.00
2002	39.0	9.30	14.00
2001	27.5	9.30	14.00
2000	23.1	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 75.9% as of July 1, 2004. The funded ratio is based on a market-related value of assets of \$55.3 billion and an accrued liability of \$73.0 billion.

### **Reasons for Change in the Funded Ratio**

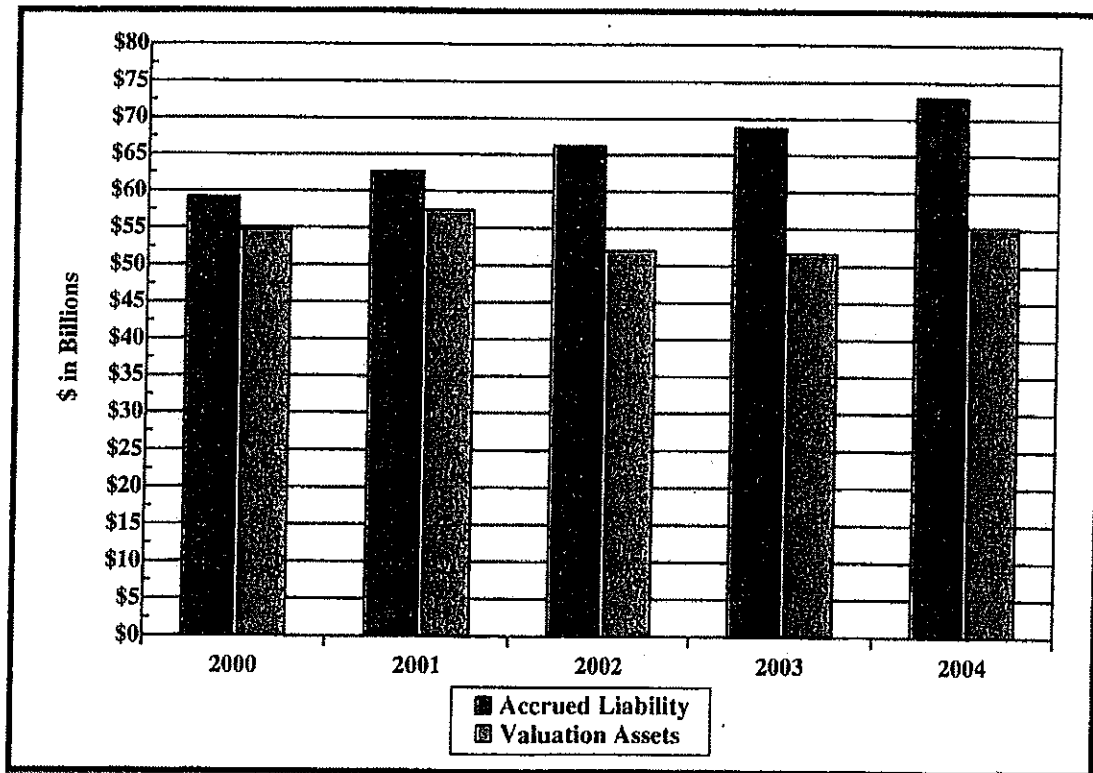
The funded ratio increased from 75.2% as of July 1, 2003 to 75.9% as of July 1, 2004. The increase is due to the net effect of the investment return and experience gains and losses.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
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
2001	62,681.2	57,450.6	5,230.6	91.7
2000	59,193.1	54,712.9	4,480.2	92.4

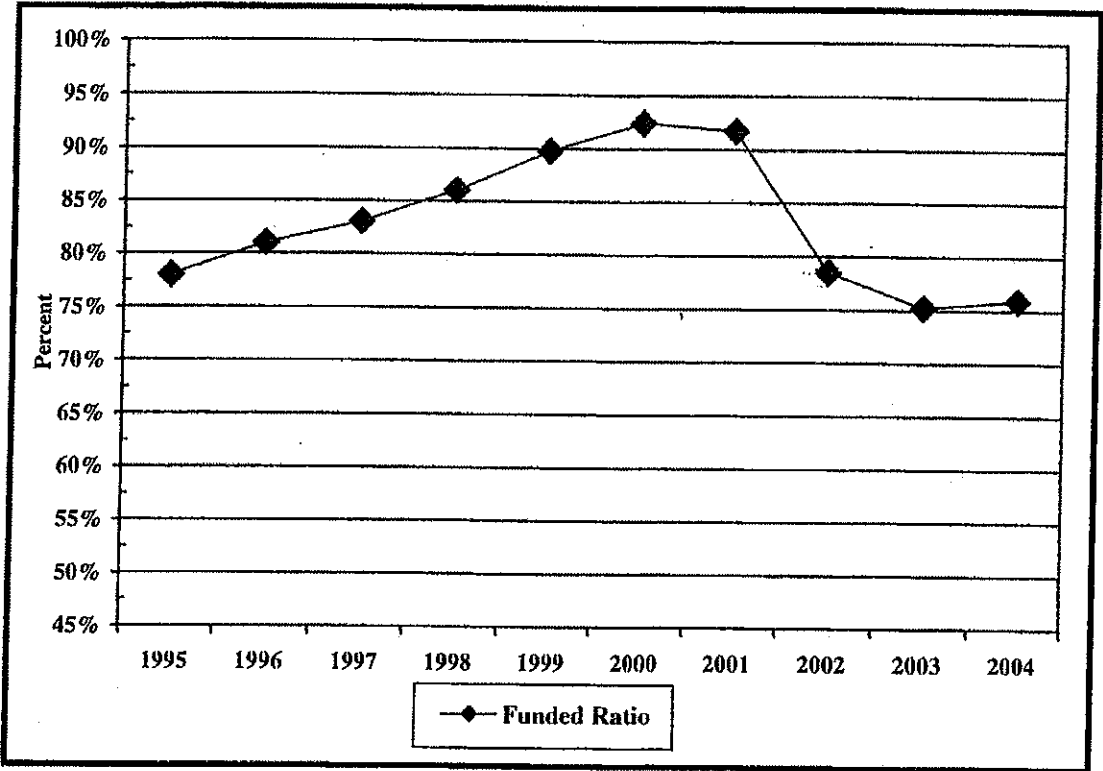
The following chart shows a five-year history of the accrued liability and the valuation assets:

**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  
(1995- 2004)**



## **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 Premium Stabilization 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 74.8% as of July 1, 2004. The funded ratio is based on an actuarial value of assets of \$52.3 billion and an accrued liability of \$69.9 billion. Table 6 shows the schedule of funding progress information.

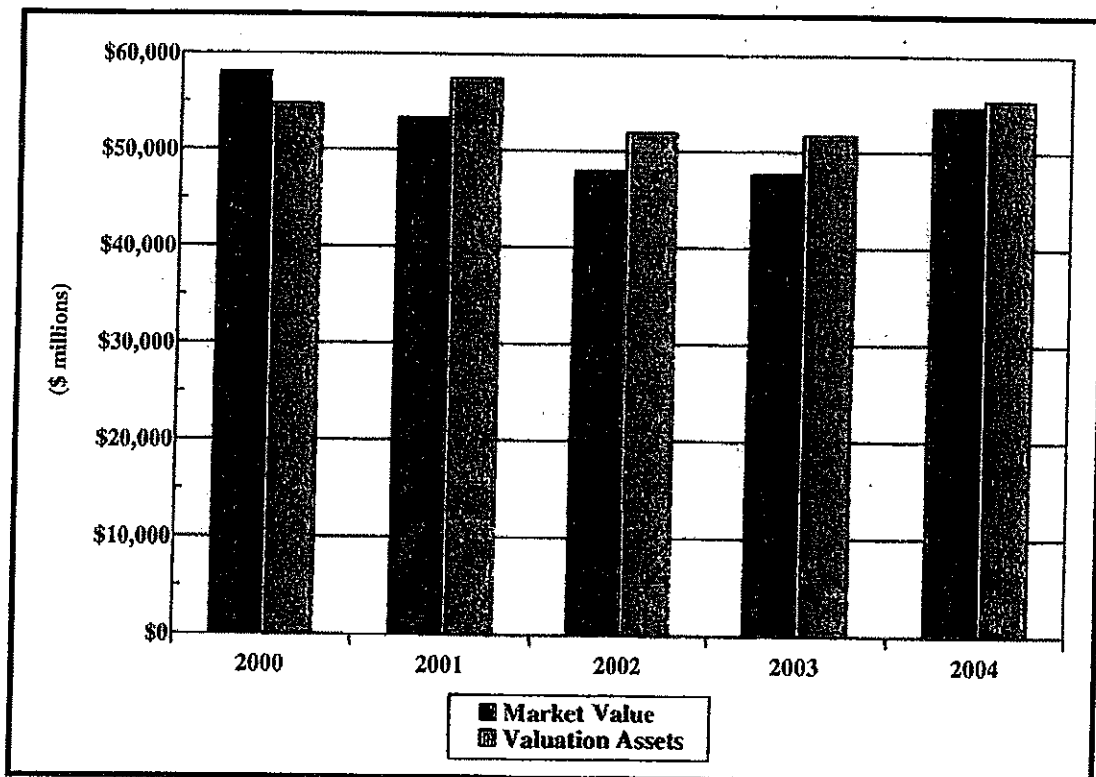
The "schedule of employer contributions" shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB Statement No. 25 is 40 years. The maximum amortization period decreases to 30 years in 2006. 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, 2004, which are based on a 42.3 year funding period, are equal to 95% 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, 2000 through 2004 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
2004	17.2%	9.4%
2003	1.8	1.6
2002	(8.3)	(7.8)
2001	(6.5)	6.7
2000	10.3	13.1

**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, 2004
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 2004
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 2004
- Table 4 — Health Care Premium Stabilization Fund as of June 30, 2004
- Table 5 — Analysis of Loss as of July 1, 2004
- 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, 2004 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, 2004
- Exhibit I — Active Membership Data as of July 1, 2004 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 2004 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 2004 - 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, 2004  
(\$ amounts in thousands)**

Item	7/1/2004		
	Defined Benefit Plan	Combined Plan	Total Plan
<b>Membership Data</b>			
1. Number of Members			
a) Active Members			
(i) Defined Benefit	175,354	3,709	179,063
(ii) Defined Contribution	4,531		4,531
b) Reemployed Retirees	17,929		17,929
c) Inactive Members			
(i) Eligible for Allowances	17,726	37	17,763
(ii) Eligible for Refunds Only	115,362	1,376	116,738
d) Retirees and Beneficiaries	<u>111,853</u>	<u>-</u>	<u>111,853</u>
e) Total	442,755	5,122	447,877
2. Annualized Salaries	\$ 8,525,970	\$ 120,434	\$ 8,646,404
3. Membership Payroll			
a) STRS Defined Benefit Plan Members	9,040,591	120,434	9,161,025
b) STRS Defined Contribution Plan Members	137,610	-	137,610
c) Alternative Retirement Plan Members	<u>267,342</u>	<u>-</u>	<u>267,342</u>
d) Total	9,445,543	120,434	9,565,977
4. Annual Allowances			3,272,078
<b>Valuation Results</b>			
5. Accrued Liability			
a) Active Members	\$ 30,483,885	\$ 21,726	\$ 30,505,611
b) Reemployed Retirees	178,406	-	178,406
c) Inactive Members	1,200,817	101	1,200,918
d) Retirees and Beneficiaries			-
(i) Annuity and Pension Reserve Fund	37,063,835	-	37,063,835
(ii) Survivors' Benefit Fund	<u>806,865</u>	<u>-</u>	<u>806,865</u>
(iii) Subtotal	\$ 37,870,700	\$ -	\$ 37,870,700
e) Total	\$ 69,733,808	\$ 21,827	\$ 69,755,635
6. Defined Contribution Account Balances	\$ 111,790	\$ -	\$ 111,790
7. Health Care Premium Stabilization Fund	\$ 3,086,916	\$ -	\$ 3,086,916



**TABLE 1****SUMMARY OF RESULTS OF ACTUARIAL VALUATION****AS OF JULY 1, 2004**

(\$ amounts in thousands)

(Continued)

Item	7/1/2004		
	Defined Benefit Plan	Combined Plan	Total Plan
8. Total Liability	\$ 72,932,514	\$ 21,827	\$ 72,954,341
9. Assets			
a) Market-Related Value of Pension Assets			\$ 55,337,629
b) Receivable from Employers for ERI Benefits			<u>3,085</u>
c) Total			\$ 55,340,714
10. Unfunded Accrued Liability			\$ 17,613,627
11. Funding Period			42.2 years
12. Funded Status			75.9%
13. Normal Cost Rate	14.90%	4.97%	
14. Member Contribution Rate	10.00%	-	
<b>Allocation of Employer Contribution Rate</b>			
15. Employer Contribution Rate			
a) Normal	4.90%	4.97%	4.90%
b) Accrued Liability	<u>8.10</u>	<u>7.73</u>	<u>8.10</u>
c) Total Pension	13.00%	12.70%	13.00%
d) Health Care	1.00	1.00	1.00
e) Administrative Expenses	<u>0.00</u>	<u>0.30</u>	<u>0.00</u>
f) Total	14.00%	14.00%	14.00%

**TABLE 2**

**SUMMARY OF MARKET VALUE OF PLAN ASSETS  
AS OF JUNE 30, 2004  
(\$ amounts in thousands)**

	Defined Benefit	Defined Contribution	Health Care	Total
1. Market Value of Assets as of June 30, 2003	\$ 44,802,542	\$ 60,034	\$ 2,797,704	\$ 47,660,280
2. Contributions During Year	2,194,340	36,759	248,559	2,479,658
3. Disbursements During Year	3,208,181	2,656	425,709	3,636,546
4. Investment Return During Year				
a) Gross Investment Return	7,537,629	9,994	461,229	8,008,852
b) Expenses	<u>85,171</u>	<u>898</u>	<u>5,133</u>	<u>91,202</u>
c) Net Investment Return (a) - (b)	\$ 7,622,800	\$ 10,892	\$ 466,362	\$ 8,100,054
5. Market Value of Assets as of June 30, 2004 (1) + (2) - (3) + (4)	51,411,501	105,029	3,086,916	54,603,446
6. Rate of Return	17.21%	14.13%	17.21%	17.20%

**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 2004  
(\$ amounts in thousands)**

1. Market Value of Defined Benefit Plan Assets as of June 30, 2004						\$ 51,411,501
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>
	2004	\$ 7,622,800	\$ 3,866,228	\$ 3,756,572	75%	\$ 2,817,429
	2003	787,997	3,757,799	(2,969,802)	50	(1,484,901)
	2002	(4,109,305)	4,157,538	(8,266,843)	25	(2,066,711)
	2001	(3,540,838)	3,936,593	(7,477,431)	0	0
						\$ (734,183)
3. Market-Related Value of Defined Benefit Plan Assets as of June 30, 2004 (1) - (2)						52,145,684
4. Adjustment for 91%/109% Corridor						0
5. Adjusted Market-Related Value of Assets as of June 30, 2004 (3) + (4)						52,145,684
6. Defined Contribution Plan Assets						105,029
7. Health Care Premium Stabilization Fund						3,086,916
8. Total Market-Related Value of Assets as of June 30, 2004 (5) + (6) + (7)						\$ 55,337,629
9. Rate of Return						9.39%

**TABLE 4**

**HEALTH CARE PREMIUM STABILIZATION FUND  
AS OF JUNE 30, 2004  
(\$ amounts in thousands)**

1. Balance as of June 30, 2003	\$ 2,797,704
2. Contributions During Year	
(a) Employer	91,589
(b) Member Premiums	<u>156,970</u>
(c) Total	\$ 248,559
3. Outgo During Year	425,709
4. Investment Income	466,362
5. Balance as of June 30, 2004 (1) + (2) - (3) + (4)	\$ 3,086,916
6. Rate of Return	17.21%

**TABLE 5**

**ANALYSIS OF LOSS AS OF JULY 1, 2004**  
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2004	\$17,435,173
2. Unfunded Accrued Liability at July 1, 2004	17,613,627
3. Net Loss (1) – (2)	(178,454)
4. Analysis of Net Loss	
a). Investment Return Gain on Valuation Assets	458,527
b) Experience Gains and (Losses)	
(i) Loss from Payroll Growth More than Expected	(173,960)
(ii) Loss from Salary Increases Greater than Expected	(129,322)
(iii) Loss from Retirement and Other Separation Experience	(221,112)
(iv) Loss from Retirees' Mortality Experience	(105,826)
(v) Loss Due to Defined Contribution Plan's Administrative Expenses	<u>(6,761)</u>
(vi) Total	\$ (636,981)
c) Total Net Loss as of July 1, 2004	
(a) + (b)	\$ (178,454)

**TABLE 6**

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

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability Percentage of Covered Payroll
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	8,747,101	163
2001	54,194,672	59,425,300	5,230,628	91.2	8,256,683	63
2000	51,293,815	55,774,052	4,480,237	92.0	7,845,021	57
1999	46,341,436	51,979,974	5,638,538	89.2	7,444,243	76

**TABLE 7**

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

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2004	\$ 1,270,388	95%
2003*	1,163,732	100
2002	814,647	100
2001	777,416	100
2000	470,343	100
1999	446,655	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, 2003 was contributed in a fiscal year ending June 30, 2004).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2004
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	42.2 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
- 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**

Year	Assets		Liabilities		Valuation Assets	Liabilities Covered by Valuation Assets	Liabilities Covered by Valuation Assets
	(1) Active Member Contributions	(2) Reserves and Benefits Payable	(3) Active Member Benefits Payable	(4) Reserves			
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
1996	5,862,249,508	18,420,595,406	18,484,066,633	34,569,651,381	100	100	56
1995	5,533,683,844	16,745,089,502	17,708,401,240	31,416,676,685	100	100	52



TABLE 9

10-YEAR PAYOUT PROJECTION BASED ON JULY 1, 2004 VALUATION DATA

CURRENT PLAN BENEFITS

Year	Current Plan Benefits		Number of Members	Current Plan Benefits	Current Plan Benefits	Current Plan Benefits	Current Plan Benefits	Current Plan Benefits
	2004	2005						
2004	0	5,603	5	111,853	1,328	111,853	111,853	3,682,189,131
2005	5,598	5,643	34	110,525	1,946	110,525	116,123	3,921,891,401
2006	11,207	6,159	74	108,579	2,052	108,579	119,786	4,186,278,379
2007	17,292	6,686	113	106,527	2,161	106,527	123,819	4,476,798,651
2008	23,865	6,911	164	104,366	2,218	104,366	128,231	4,786,546,089
2009	30,612	7,012	216	102,148	2,325	102,148	132,760	5,119,032,833
2010	37,408	7,003	274	99,823	2,420	99,823	137,231	5,452,242,399
2011	44,137	6,920	348	97,403	2,533	97,403	141,540	5,789,892,403
2012	50,709	6,783	421	94,870	2,597	94,870	145,579	6,127,879,964
2013	57,071			92,273		92,273	149,344	6,464,146,287

**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 Rates of						
	Termination		Vesting and Early Retirement			Death	Disability
			30 Years Service	5-29 Years Service	Under 25 Years Service		
<b>MALES</b>							
	Non-Vested	Vested					
20	19.00%	15.00%				.02%	
30	15.00	4.00				.06	
40	13.75	2.40	25.00%			.09	
50	13.40	1.50	25.00			.13	
55	13.40	1.50	15.00	20.00%		.20	
60	13.40	1.50	20.00	9.00	15.00%	.33	
65	13.40		40.00	25.00	18.00	.60	
70	13.40		25.00	15.00	14.00	1.10	
<b>FEMALES</b>							
20	15.00%	20.00%				.02%	
30	11.75	8.00				.03	
40	9.00	2.50	22.00%			.05	
50	9.00	2.00	22.00			.09	
55	9.00	2.00	15.00	20.00%		.12	
60	7.25	2.00	30.00	13.00	25.00%	.21	
65	7.25		35.00	35.00	23.00	.40	
70	7.25		35.00	20.00	13.00	.79	

**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

**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.

**PAYROLL GROWTH:** 4½% per annum compounded annually.

**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.

**TABLE 10**

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

**DATA**

**CENSUS AND ASSETS:** The valuation was based on members of the System as of July 1, 2004 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**

<b>Eligibility for Membership</b>	Immediate upon commencement of employment.
<b>Service Retirement Eligibility</b>	Age 60 with 5 years of service, or age 55 with 25 years of service, or 30 years of service regardless of age.
<b>Amount</b>	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 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		28	90
63		28	91
63		28	94
64		29	95
64		29	97
65		30 or more	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

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

(Continued)

payment begins after age 60). After termination of the 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 4% Interest
3 or More Years and Less than 5 Years	Member Contributions with 5% Interest
5 Years or More	150% of Member Contributions with 5% 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**

<b>Eligibility for Membership</b>	New members hired on or after July 1, 2001 may elect in writing to participate in the Combined Plan.
<b>Service (Normal) Retirement Eligibility</b>	Age 60 with 5 years of service.
<b>Amount</b>	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).
<b>Vesting Eligibility</b>	Completion of 5 years of service for the defined benefit portion. Member contributions and earnings are 100% vested at all times.
<b>Amount</b>	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.
<b>Early Retirement Eligibility</b>	Before age 60 with 5 years of service.
<b>Amount</b>	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)

<b>Late Retirement Eligibility</b>	After age 60 with 5 years of service.
<b>Amount</b>	The formula benefit described in the normal retirement section based on service credit and final average salary at termination without any actuarial adjustment.
<b>Disability Allowance Eligibility</b>	Completion of 5 or more years of service and permanently incapacitated for the performance of duty.
<b>Amount</b>	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.
<b>Survivor's Benefit Eligibility</b>	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.
<b>Amount</b>	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

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

(Continued)

member's defined contribution account in the form of an annuity.

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

**Cost-of-Living Benefits**

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

<b>Eligibility for Membership</b>	New members hired on or after July 1, 2001 may elect in writing to participate in the Defined Contribution Plan.
<b>Service (Normal) Retirement</b>	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
<b>Vesting</b>	
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.
<b>Early Retirement</b>	
Eligibility	Termination after age 50.
Amount	The balance in the member's defined contribution account.
<b>Disability Allowance</b>	
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.
<b>Survivor's Benefit</b>	
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, 2004**  
(\$ amounts in thousands)

**DEFINED BENEFIT PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	52,034	123,320	175,354
Annual Salaries	\$ 2,787,446	\$ 5,738,523	\$ 8,525,969
Average Age	44.21	43.22	43.51
Average Service	13.38	12.65	12.87

**COMBINED PLAN ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	876	2,833	3,709
Annual Salaries	\$ 29,345	\$ 91,090	\$ 120,435
Average Age	38.99	35.85	36.59
Average Service	2.55	2.82	2.76

**TOTAL ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	52,910	126,153	179,063
Annual Salaries	\$ 2,816,791	\$ 5,829,613	\$ 8,646,404
Average Age	44.12	43.05	43.37
Average Service	13.20	12.43	12.66



**TABLE 12**  
(continued)

**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2004**  
(\$ amounts in thousands)

**DEFINED BENEFIT INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,360	13,366	17,726
Eligible for Refunds Only	43,195	72,167	115,362
Total	<u>47,555</u>	<u>85,533</u>	<u>133,088</u>

**COMBINED PLAN INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4	33	37
Eligible for Refunds Only	401	975	1,376
Total	<u>405</u>	<u>1,008</u>	<u>1,413</u>

**TOTAL INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,364	13,399	17,763
Eligible for Refunds Only	43,596	73,142	116,738
Total	<u>47,960</u>	<u>86,541</u>	<u>134,501</u>

**RETIREES AND BENEFICIARIES**

Item	Number	Annual Allowances	Average Allowances
Retirees	92,574	\$ 2,870,172	\$ 31,004
Beneficiaries Receiving Optional Allowances	7,079	133,712	18,888
Survivors' Benefit Fund Beneficiaries	5,669	80,615	14,221
Disability Retirees	6,531	187,579	28,721
Total	<u>111,853</u>	<u>\$ 3,272,078</u>	<u>\$ 29,253</u>

**EXHIBIT III**  
**RETIREE AND BENEFICIARY MEMBERSHIP DATA**  
**AS OF JULY 1, 2004**  
**NUMBER AND AVERAGE ANNUAL ALLOWANCE**

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
<b>Retired Annuitants</b>			
Under 60	17,322	\$ 706,554	\$ 40,789
60 - 64	18,122	644,483	35,564
65 - 69	16,625	527,533	31,731
70 - 74	13,968	398,940	28,561
75 - 79	11,326	284,575	25,126
Over 79	15,211	308,087	20,254
Total	92,574	\$ 2,870,172	\$ 31,004
<b>Beneficiaries Receiving Optional Allowances</b>			
Under 60	435	\$ 9,044	\$ 20,791
60 - 64	407	10,242	25,165
65 - 69	686	16,751	24,418
70 - 74	1,088	23,332	21,445
75 - 79	1,456	27,033	18,567
Over 79	3,007	47,310	15,733
Total	7,079	\$ 133,712	\$ 18,888
<b>Survivors' Benefit Fund Beneficiaries</b>			
Under 60	2,320	\$ 28,083	\$ 12,105
60 - 64	628	11,068	17,624
65 - 69	657	10,992	16,731
70 - 74	638	9,978	15,639
75 - 79	669	9,855	14,731
Over 79	757	10,639	14,054
Total	5,669	\$ 80,615	\$ 14,221
<b>Disability Retirees</b>			
Under 60	3,117	\$ 98,748	\$ 31,680
60 - 64	1,181	34,964	29,605
65 - 69	770	21,084	27,382
70 - 74	612	15,213	24,858
75 - 79	467	10,115	21,660
Over 79	384	7,455	19,414
Total	6,531	\$ 187,579	\$ 28,721

**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
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%
1996	166,927	.2%	6,307,142,481	37,784	3%
1995	166,623	(1)%	6,110,218,037	36,670	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
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
1996	86,132	4%	1,579,770,943	10%	18,341
1995	83,136	7%	1,434,031,830	17%	17,249

**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, 2004**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21	4	\$ 52,882	23	\$ 413,613	27	\$ 466,495
22	50	958,803	384	8,374,068	434	9,332,871
23	425	9,154,074	1,708	40,189,883	2,133	49,343,957
24	779	19,462,939	2,527	66,926,388	3,306	86,389,327
25	972	27,455,121	2,907	86,413,681	3,879	113,868,802
26	1,122	35,148,970	3,134	100,443,101	4,256	135,592,070
27	1,157	39,557,096	3,068	103,496,140	4,225	143,053,236
28	1,140	40,607,961	2,825	99,010,781	3,965	139,618,742
29	1,232	46,168,103	2,997	109,613,689	4,229	155,781,792
30	1,173	46,913,401	2,920	109,859,603	4,093	156,773,004
31	1,213	49,652,953	2,890	111,739,325	4,103	161,392,277
32	1,280	54,993,919	3,050	120,877,561	4,330	175,871,479
33	1,414	61,985,701	3,331	135,794,246	4,745	197,779,946
34	1,291	59,107,936	3,147	130,535,964	4,438	189,643,900
35	1,245	57,774,856	2,988	127,718,026	4,233	185,492,882
36	1,235	59,210,631	2,996	123,693,230	4,231	182,903,862
37	1,197	57,345,597	2,644	117,403,262	3,841	174,748,859
38	1,166	58,429,905	2,553	114,777,769	3,719	173,207,675
39	1,143	58,149,995	2,756	122,032,463	3,899	180,182,457
40	1,194	59,899,887	2,627	118,955,329	3,821	178,855,216
41	1,185	61,639,180	2,754	125,095,633	3,939	186,734,813
42	1,196	64,594,729	2,853	129,331,405	4,049	193,926,134
43	1,218	66,915,067	3,050	140,969,685	4,268	207,884,752
44	1,210	66,507,061	2,946	137,036,574	4,156	203,543,635
45	1,291	72,524,229	3,149	149,464,695	4,440	221,988,924
46	1,347	77,047,941	3,568	173,223,708	4,915	250,271,649
47	1,551	89,939,186	3,745	185,063,625	5,296	275,002,811
48	1,551	91,199,643	4,028	204,789,904	5,579	295,989,547
49	1,714	102,218,472	4,377	227,413,949	6,091	329,632,420
50	1,768	106,923,988	4,586	240,448,091	6,354	347,372,079
51	2,048	123,703,994	4,776	258,200,152	6,824	381,904,146
52	2,091	129,731,234	5,016	272,641,383	7,107	402,372,618
53	2,069	131,492,506	4,945	273,884,654	7,014	405,377,160
54	1,988	125,667,321	4,565	255,012,625	6,553	380,679,946
55	1,854	118,265,991	4,139	228,837,509	5,993	347,103,500
56	1,725	110,853,893	3,696	206,304,164	5,421	317,158,057
57	1,598	101,803,478	3,375	186,039,357	4,973	287,842,835
58	850	56,586,984	2,017	111,516,657	2,867	168,103,641
59	765	50,445,132	1,724	92,579,077	2,489	143,024,208
60	637	42,421,035	1,287	69,532,831	1,924	111,953,865

**TABLE 1**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY AGE AS OF JULY 1, 2004**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
61	601	40,982,413	1,227	68,133,608	1,828	109,116,021
62	452	30,887,315	776	41,380,519	1,228	72,267,834
63	362	24,113,476	589	31,873,197	951	55,986,673
64	281	19,439,949	390	20,537,007	671	39,976,956
65	240	15,692,213	298	15,850,755	538	31,542,968
66	189	12,859,806	218	11,228,429	407	24,088,234
67	144	9,900,882	141	6,282,629	285	16,183,511
68	130	8,193,018	108	4,942,440	238	13,135,458
69	91	5,337,837	87	3,887,414	178	9,225,251
70	58	3,097,902	61	2,553,986	119	5,651,887
71	55	3,554,358	47	1,987,975	102	5,542,333
72	51	2,240,367	42	1,781,734	93	4,022,101
73	44	1,982,137	24	808,687	68	2,790,824
74	26	1,361,346	16	554,040	42	1,915,386
75	18	1,194,346	19	743,352	37	1,937,698
76	30	1,336,406	12	400,825	42	1,737,231
77	10	535,778	11	475,417	21	1,011,195
78	8	165,916	7	291,299	15	457,215
79	10	651,525	3	134,454	13	785,980
80	5	65,219	1	16,301	6	81,520
81	5	172,703	1	57,580	6	230,283
82	3	106,921	2	12,323	5	119,244
83	3	17,006	1	8,954	4	25,960
84	3	181,137			3	181,137
85	1	99,338	1	16,294	2	115,632
86	1	33,282			1	33,282
87						
88						
89						
90	1	76,650			1	76,650
<b>Total</b>	<b>52,910</b>	<b>\$ 2,816,791,041</b>	<b>126,153</b>	<b>\$ 5,829,613,015</b>	<b>179,063</b>	<b>\$ 8,646,404,055</b>

IN ADDITION TO THE ABOVE, THERE ARE  
THE FOLLOWING REHIRED ANNUITANTS:

NUMBER	17,929
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 89,203,099

**TABLE 2**  
**THE NUMBER AND ANNUAL SALARIES OF**  
**DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS**  
**DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2004**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,837	\$ 43,134,978	5,239	\$ 78,436,722	8,076	\$ 121,571,699
1	3,674	87,442,742	8,154	189,076,669	11,828	276,519,411
2	3,137	98,338,410	7,526	222,491,065	10,663	320,829,475
3	2,833	102,606,991	7,256	244,084,752	10,089	346,691,744
4	2,549	98,701,590	6,909	249,190,179	9,458	347,891,769
5	2,444	101,391,885	6,430	246,853,665	8,874	348,245,549
6	2,160	97,871,699	5,755	234,307,893	7,915	332,179,592
7	1,937	91,170,274	5,082	215,599,196	7,019	306,769,470
8	1,810	90,598,965	4,528	199,041,828	6,338	289,640,793
9	1,589	83,591,237	4,108	187,173,920	5,697	270,765,157
10	1,509	83,180,746	4,011	190,589,226	5,520	273,769,972
11	1,433	83,861,680	3,843	190,912,418	5,276	274,774,098
12	1,224	74,692,141	3,330	171,326,585	4,554	246,018,726
13	1,277	81,417,111	3,233	172,234,646	4,510	253,651,757
14	1,221	80,042,254	3,484	189,627,375	4,705	269,669,629
15	1,149	76,856,721	3,156	177,039,048	4,305	253,895,769
16	1,162	79,264,322	2,864	162,965,367	4,026	242,229,689
17	1,060	73,045,732	2,904	168,059,886	3,964	241,105,618
18	1,127	77,240,942	2,800	161,588,393	3,927	238,829,335
19	1,159	81,153,856	2,747	160,212,938	3,906	241,366,794
20	1,081	74,499,770	2,837	165,984,818	3,918	240,484,588
21	915	66,140,133	2,415	143,494,185	3,330	209,634,317
22	799	56,867,825	2,163	128,407,496	2,962	185,275,321
23	794	57,170,491	2,203	133,477,941	2,997	190,648,432
24	1,038	72,268,157	2,546	154,023,702	3,584	226,291,859
25	1,126	80,350,246	2,609	159,152,032	3,735	239,502,278
26	1,191	83,599,592	2,757	169,953,589	3,948	253,553,181
27	1,158	81,541,749	2,778	171,977,079	3,936	253,518,827
28	1,236	88,568,807	2,509	157,042,467	3,745	245,611,274
29	1,266	90,623,816	2,474	155,249,222	3,740	245,873,038
30	973	72,185,839	1,788	113,394,130	2,761	185,579,970
31	909	65,482,793	1,572	100,932,258	2,481	166,415,051
32	857	62,388,818	1,385	88,630,826	2,242	151,019,644
33	769	57,733,136	1,095	70,081,772	1,864	127,814,908
34	632	47,365,847	882	56,627,508	1,514	103,993,355
35	382	31,703,034	332	21,980,964	714	53,683,997
36	195	16,751,112	190	11,845,603	385	28,596,716
37	120	9,858,969	113	7,303,394	233	17,162,363
38	74	6,595,524	56	3,639,694	130	10,235,218
39	36	3,283,375	36	2,336,420	72	5,619,794

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2004**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	20	1,923,271	9	555,189	29	2,478,460
41	14	1,204,473	15	865,721	29	2,070,195
42	9	836,613	8	456,137	17	1,292,750
43	7	737,370	9	521,979	16	1,259,350
44	7	652,527	5	350,114	12	1,002,641
45	2	140,828	3	161,654	5	302,481
46	4	302,802	1	119,253	5	422,054
47	2	151,551	2	137,684	4	289,235
48	1	118,704			1	118,704
49			1	44,007	1	44,007
50	2	139,593			2	139,593
51						
52			1	54,408	1	54,408
<b>Total</b>	<b>52,910</b>	<b>\$ 2,816,791,041</b>	<b>126,153</b>	<b>\$ 5,829,613,015</b>	<b>179,063</b>	<b>\$ 8,646,404,055</b>

IN ADDITION TO THE ABOVE, THERE ARE  
THE FOLLOWING REHIRED ANNUITANTS:

NUMBER	17,929
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 89,203,099



TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21			4	\$ 79,208	4	\$ 79,208
22	1	31,232	37	833,280	38	864,512
23	19	444,990	150	3,427,046	169	3,872,037
24	42	1,025,424	194	5,100,515	236	6,125,939
25	51	1,400,704	190	5,792,456	241	7,193,160
26	33	1,026,093	161	5,290,746	194	6,316,839
27	22	729,473	118	3,935,949	140	4,665,421
28	34	1,145,985	110	3,968,832	144	5,114,818
29	25	820,837	115	4,078,030	140	4,898,867
30	30	991,070	89	3,380,670	119	4,371,740
31	32	1,151,368	80	2,711,610	112	3,862,977
32	21	743,415	66	2,467,045	87	3,210,460
33	28	1,080,893	69	2,550,214	97	3,631,108
34	26	999,147	67	2,182,411	93	3,181,558
35	29	998,814	76	2,516,347	105	3,515,161
36	28	1,146,813	53	1,672,243	81	2,819,055
37	13	549,521	60	2,078,877	73	2,628,398
38	20	839,013	61	2,002,240	81	2,841,252
39	29	1,449,661	70	2,291,708	99	3,741,368
40	18	657,390	59	1,933,617	77	2,591,007
41	23	831,282	83	2,552,273	106	3,383,555
42	23	918,946	85	2,761,543	108	3,680,489
43	19	798,624	76	2,260,545	95	3,059,169
44	25	880,720	63	1,957,622	88	2,838,342
45	18	576,446	63	2,026,429	81	2,602,874
46	18	407,870	67	2,261,396	85	2,669,266
47	21	755,451	86	2,991,908	107	3,747,359
48	20	622,112	61	1,956,487	81	2,578,599
49	23	844,575	80	2,612,147	103	3,456,721
50	18	676,403	65	2,162,707	83	2,839,110
51	19	582,118	54	1,848,810	73	2,430,928
52	25	590,622	46	1,536,258	71	2,126,880
53	16	614,194	43	1,584,542	59	2,198,736
54	9	235,666	29	937,266	38	1,172,932
55	15	572,071	23	782,906	38	1,354,977
56	12	256,058	22	792,088	34	1,048,146
57	19	671,040	20	780,749	39	1,451,789
58	8	185,292	9	322,043	17	507,335
59	10	203,618	9	185,374	19	388,992
60	9	264,586	6	139,810	15	404,396

TABLE 3

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
61	6	109,866	4	126,215	10	236,081
62	6	99,784	2	82,768	8	182,551
63	6	257,565	5	83,562	11	341,127
64	5	142,696			5	142,696
65						
66	1	7,850	2	45,152	3	53,002
67						
68						
69						
70						
71						
72						
73						
74			1	5,938	1	5,938
75						
76						
77						
78						
79						
80	1	7,678			1	7,678
<b>Total</b>	<b>876</b>	<b>\$ 29,344,976</b>	<b>2,833</b>	<b>\$ 91,089,580</b>	<b>3,709</b>	<b>\$ 120,434,556</b>

TABLE 4

**THE NUMBER AND ANNUAL SALARIES  
OF COMBINED PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2004**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	140	\$ 2,223,803	339	\$ 5,117,380	479	\$ 7,341,183
1	194	5,378,629	576	14,666,796	770	20,045,424
2	170	5,803,886	525	16,504,589	695	22,308,475
3	112	4,517,527	426	16,040,788	538	20,558,314
4	80	3,238,731	301	11,016,366	381	14,255,097
5	75	3,038,160	277	10,965,498	352	14,003,658
6	63	3,083,104	215	9,104,328	278	12,187,432
7	42	2,061,136	174	7,673,837	216	9,734,973
<b>Total</b>	876	\$ 29,344,976	2,833	\$ 91,089,580	3,709	\$ 120,434,556

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21	4	\$ 52,882	19	\$ 334,405	23	\$ 387,287
22	49	927,571	347	7,540,788	396	8,468,360
23	406	8,709,084	1,558	36,762,837	1,964	45,471,921
24	737	18,437,515	2,333	61,825,873	3,070	80,263,388
25	921	26,054,417	2,717	80,621,224	3,638	106,675,642
26	1,089	34,122,877	2,973	95,152,354	4,062	129,275,231
27	1,135	38,827,623	2,950	99,560,192	4,085	138,387,815
28	1,106	39,461,976	2,715	95,041,949	3,821	134,503,924
29	1,207	45,347,266	2,882	105,535,659	4,089	150,882,925
30	1,143	45,922,331	2,831	106,478,934	3,974	152,401,265
31	1,181	48,501,585	2,810	109,027,715	3,991	157,529,300
32	1,259	54,250,504	2,984	118,410,516	4,243	172,661,019
33	1,386	60,904,807	3,262	133,244,031	4,648	194,148,839
34	1,265	58,108,790	3,080	128,353,552	4,345	186,462,342
35	1,216	56,776,042	2,912	125,201,678	4,128	181,977,721
36	1,207	58,063,818	2,943	122,020,988	4,150	180,084,806
37	1,184	56,796,076	2,584	115,324,385	3,768	172,120,461
38	1,146	57,590,893	2,492	112,775,530	3,638	170,366,423
39	1,114	56,700,334	2,686	119,740,755	3,800	176,441,089
40	1,176	59,242,497	2,568	117,021,712	3,744	176,264,209
41	1,162	60,807,898	2,671	122,543,361	3,833	183,351,258
42	1,173	63,675,783	2,768	126,569,862	3,941	190,245,645
43	1,199	66,116,443	2,974	138,709,140	4,173	204,825,583
44	1,185	65,626,341	2,883	135,078,952	4,068	200,705,293
45	1,273	71,947,784	3,086	147,438,266	4,359	219,386,050
46	1,329	76,640,071	3,501	170,962,312	4,830	247,602,383
47	1,530	89,183,735	3,659	182,071,717	5,189	271,255,452
48	1,531	90,577,531	3,967	202,833,417	5,498	293,410,948
49	1,691	101,373,897	4,297	224,801,802	5,988	326,175,699
50	1,750	106,247,585	4,521	238,285,384	6,271	344,532,968
51	2,029	123,121,877	4,722	256,351,341	6,751	379,473,218
52	2,066	129,140,612	4,970	271,105,126	7,036	400,245,738
53	2,053	130,878,312	4,902	272,300,112	6,955	403,178,424
54	1,979	125,431,654	4,536	254,075,360	6,515	379,507,014
55	1,839	117,693,920	4,116	228,054,603	5,955	345,748,523
56	1,713	110,597,835	3,674	205,512,076	5,387	316,109,911
57	1,579	101,132,438	3,355	185,258,608	4,934	286,391,046
58	842	56,401,692	2,008	111,194,614	2,850	167,596,306
59	755	50,241,514	1,715	92,393,703	2,470	142,635,217
60	628	42,156,449	1,281	69,393,021	1,909	111,549,470

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
61	595	40,872,547	1,223	68,007,393	1,818	108,879,940
62	446	30,787,531	774	41,297,751	1,220	72,085,282
63	356	23,855,911	584	31,789,635	940	55,645,546
64	276	19,297,252	390	20,537,007	666	39,834,259
65	240	15,692,213	298	15,850,755	538	31,542,968
66	188	12,851,956	216	11,183,277	404	24,035,232
67	144	9,900,882	141	6,282,629	285	16,183,511
68	130	8,193,018	108	4,942,440	238	13,135,458
69	91	5,337,837	87	3,887,414	178	9,225,251
70	58	3,097,902	61	2,553,986	119	5,651,887
71	55	3,554,358	47	1,987,975	102	5,542,333
72	51	2,240,367	42	1,781,734	93	4,022,101
73	44	1,982,137	24	808,687	68	2,790,824
74	26	1,361,346	15	548,103	41	1,909,448
75	18	1,194,346	19	743,352	37	1,937,698
76	30	1,336,406	12	400,825	42	1,737,231
77	10	535,778	11	475,417	21	1,011,195
78	8	165,916	7	291,299	15	457,215
79	10	651,525	3	134,454	13	785,980
80	4	57,541	1	16,301	5	73,842
81	5	172,703	1	57,580	6	230,283
82	3	106,921	2	12,323	5	119,244
83	3	17,006	1	8,954	4	25,960
84	3	181,137			3	181,137
85	1	99,338	1	16,294	2	115,632
86	1	33,282			1	33,282
87						
88						
89						
90	1	76,650			1	76,650
<b>Total</b>	<b>52,034</b>	<b>\$ 2,787,446,064</b>	<b>123,320</b>	<b>\$ 5,738,523,435</b>	<b>175,354</b>	<b>\$ 8,525,969,499</b>

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2004**

Years of Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,697	\$ 40,911,174	4,900	\$ 73,319,342	7,597	\$ 114,230,516
1	3,480	82,064,113	7,578	174,409,873	11,058	256,473,986
2	2,967	92,534,524	7,001	205,986,477	9,968	298,521,001
3	2,721	98,089,464	6,830	228,043,965	9,551	326,133,429
4	2,469	95,462,859	6,608	238,173,813	9,077	333,636,672
5	2,369	98,353,725	6,153	235,888,166	8,522	334,241,891
6	2,097	94,788,595	5,540	225,203,565	7,637	319,992,161
7	1,895	89,109,138	4,908	207,925,359	6,803	297,034,497
8	1,810	90,598,965	4,528	199,041,828	6,338	289,640,793
9	1,589	83,591,237	4,108	187,173,920	5,697	270,765,157
10	1,509	83,180,746	4,011	190,589,226	5,520	273,769,972
11	1,433	83,861,680	3,843	190,912,418	5,276	274,774,098
12	1,224	74,692,141	3,330	171,326,585	4,554	246,018,726
13	1,277	81,417,111	3,233	172,234,646	4,510	253,651,757
14	1,221	80,042,254	3,484	189,627,375	4,705	269,669,629
15	1,149	76,856,721	3,156	177,039,048	4,305	253,895,769
16	1,162	79,264,322	2,864	162,965,367	4,026	242,229,689
17	1,060	73,045,732	2,904	168,059,886	3,964	241,105,618
18	1,127	77,240,942	2,800	161,588,393	3,927	238,829,335
19	1,159	81,153,856	2,747	160,212,938	3,906	241,366,794
20	1,081	74,499,770	2,837	165,984,818	3,918	240,484,588
21	915	66,140,133	2,415	143,494,185	3,330	209,634,317
22	799	56,867,825	2,163	128,407,496	2,962	185,275,321
23	794	57,170,491	2,203	133,477,941	2,997	190,648,432
24	1,038	72,268,157	2,546	154,023,702	3,584	226,291,859
25	1,126	80,350,246	2,609	159,152,032	3,735	239,502,278
26	1,191	83,599,592	2,757	169,953,589	3,948	253,553,181
27	1,158	81,541,749	2,778	171,977,079	3,936	253,518,827
28	1,236	88,568,807	2,509	157,042,467	3,745	245,611,274
29	1,266	90,623,816	2,474	155,249,222	3,740	245,873,038
30	973	72,185,839	1,788	113,394,130	2,761	185,579,970
31	909	65,482,793	1,572	100,932,258	2,481	166,415,051
32	857	62,388,818	1,385	88,630,826	2,242	151,019,644
33	769	57,733,136	1,095	70,081,772	1,864	127,814,908
34	632	47,365,847	882	56,627,508	1,514	103,993,355
35	382	31,703,034	332	21,980,964	714	53,683,997
36	195	16,751,112	190	11,845,603	385	28,596,716
37	120	9,858,969	113	7,303,394	233	17,162,363
38	74	6,595,524	56	3,639,694	130	10,235,218
39	36	3,283,375	36	2,336,420	72	5,619,794

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF  
DEFINED BENEFIT PLAN ACTIVE MEMBERS  
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2004**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	20	1,923,271	9	555,189	29	2,478,460
41	14	1,204,473	15	865,721	29	2,070,195
42	9	836,613	8	456,137	17	1,292,750
43	7	737,370	9	521,979	16	1,259,350
44	7	652,527	5	350,114	12	1,002,641
45	2	140,828	3	161,654	5	302,481
46	4	302,802	1	119,253	5	422,054
47	2	151,551	2	137,684	4	289,235
48	1	118,704			1	118,704
49			1	44,007	1	44,007
50	2	139,593			2	139,593
51						
52			1	54,408	1	54,408
<b>Total</b>	<b>52,034</b>	<b>\$ 2,787,446,064</b>	<b>123,320</b>	<b>\$ 5,738,523,435</b>	<b>175,354</b>	<b>\$ 8,525,969,499</b>

TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male Number	Female Number	Totals Number
UNKNOWN	1	12	13
27		12	12
28	5	39	44
29	5	105	110
30	9	155	164
31	24	208	232
32	28	251	279
33	46	294	340
34	30	348	378
35	54	372	426
36	52	343	395
37	49	361	410
38	48	288	336
39	66	277	343
40	56	297	353
41	61	281	342
42	77	306	383
43	98	287	385
44	101	263	364
45	124	285	409
46	118	321	439
47	149	356	505
48	175	401	576
49	169	405	574
50	173	488	661
51	220	512	732
52	217	577	794
53	224	663	887
54	247	638	885
55	248	650	898
56	271	656	927
57	277	691	968
58	199	470	669
59	173	544	717
60	148	310	458
61	125	239	364
62	73	196	269
63	68	143	211
64	40	107	147
65	27	50	77



TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male Number	Female Number	Totals Number
66	23	53	76
67	8	41	49
68	14	20	34
69	13	19	32
70	3	8	11
71	4	5	9
72	4	5	9
73	5	11	16
74	2	7	9
75		7	7
76	5	5	10
77	2	1	3
78	2	2	4
79	1	2	3
80	1	2	3
81	2	2	4
82		2	2
83			
84		2	2
85			
86		2	2
87		1	1
88			
89			
90		1	1
<b>Total</b>	<b>4,364</b>	<b>13,399</b>	<b>17,763</b>

**TABLE 8**  
**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR**  
**REFUNDS ONLY DISTRIBUTED BY**  
**AGE AS OF JULY 1, 2004**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	237	4,983	5,220
18		2	2
19	7	12	19
20	11	27	38
21	24	74	98
22	108	397	505
23	313	923	1,236
24	552	1,258	1,810
25	734	1,471	2,205
26	779	1,666	2,445
27	781	1,636	2,417
28	772	1,547	2,319
29	811	1,717	2,528
30	871	1,646	2,517
31	841	1,710	2,551
32	979	1,859	2,838
33	1,025	2,114	3,139
34	1,144	1,999	3,143
35	1,116	1,901	3,017
36	985	1,818	2,803
37	1,047	1,750	2,797
38	1,077	1,612	2,689
39	1,120	1,704	2,824
40	1,194	1,718	2,912
41	1,197	1,792	2,989
42	1,090	1,716	2,806
43	1,156	1,840	2,996
44	1,121	1,760	2,881
45	1,229	1,798	3,027
46	1,200	1,870	3,070
47	1,273	1,858	3,131
48	1,252	1,798	3,050
49	1,381	1,822	3,203
50	1,334	1,965	3,299
51	1,303	1,845	3,148
52	1,315	1,998	3,313
53	1,323	1,886	3,209
54	1,251	1,758	3,009
55	1,305	1,710	3,015
56	1,191	1,548	2,739

Age	Male	Female	Total
57	1,304	1,646	2,950
58	810	1,064	1,874
59	730	967	1,697
60	581	830	1,411
61	651	857	1,508
62	513	638	1,151
63	405	502	907
64	348	415	763
65	286	316	602
66	276	273	549
67	216	219	435
68	200	178	378
69	154	167	321
70	157	144	301
71	90	51	141
72	53	53	106
73	39	50	89
74	56	35	91
75	50	23	73
76	35	18	53
77	32	36	68
78	21	19	40
79	24	23	47
80	20	12	32
81	21	17	38
82	8	15	23
83	12	11	23
84	9	8	17
85	11	4	15
86	2	7	9
87	5	4	9
88	5	2	7
89	7	3	10
90	2	5	7
91	1	7	8
92	3	3	6
93	5	1	6
94	1	5	6
95	1	2	3
96	1	1	2

TABLE 8  
THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2004

TABLE 8

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2004

Age	Male Number	Female Number	Totals Number
97	1		1
98	1	2	3
99		1	1
100			
101			
102	1		1
<b>Total</b>	43,596	73,142	116,738

TABLE 9

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male Number	Female Number	Totals Number
28		1	1
29		4	4
30		5	5
31		3	3
32		3	3
33	1	3	4
34		1	1
35		2	2
36	1	1	2
37			
38		1	1
39			
40		1	1
41		1	1
42			
43		1	1
44		1	1
45		1	1
46		1	1
47		1	1
48			
49			
50			
51		2	2
52	1		1
53			
54	1		1
<b>Total</b>	<b>4</b>	<b>33</b>	<b>37</b>

TABLE 10

**THE NUMBER OF INACTIVE COMBINED PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male	Female	Totals
	Number	Number	Number
21		3	3
22		11	11
23	2	31	33
24	4	36	40
25	14	39	53
26	10	44	54
27	11	29	40
28	5	27	32
29	3	27	30
30	4	23	27
31	9	29	38
32	4	23	27
33	14	31	45
34	7	16	23
35	11	25	36
36	9	32	41
37	8	21	29
38	13	29	42
39	13	31	44
40	7	38	45
41	12	30	42
42	13	29	42
43	10	31	41
44	9	36	45
45	7	33	40
46	16	30	46
47	9	31	40
48	16	24	40
49	22	21	43
50	14	22	36
51	18	21	39
52	18	22	40
53	10	17	27
54	7	15	22
55	17	13	30
56	5	9	14
57	14	15	29
58	7	4	11
59	4	9	13
60	5	3	8

TABLE 11

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male	Female	Totals
	Number	Number	Number
66	23	53	76
67	8	41	49
68	14	20	34
69	13	19	32
70	3	8	11
71	4	5	9
72	4	5	9
73	5	11	16
74	2	7	9
75		7	7
76	5	5	10
77	2	1	3
78	2	2	4
79	1	2	3
80	2	2	4
81	1	2	3
82		2	2
83			
84		2	2
85			
86		2	2
87		1	1
88			
89			
90		1	1
<b>Total</b>	<b>4,360</b>	<b>13,366</b>	<b>17,726</b>

TABLE 12

**THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2004**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	237	4,983	5,220
18		2	2
19	7	12	19
20	11	27	38
21	24	71	95
22	108	386	494
23	311	892	1,203
24	548	1,222	1,770
25	720	1,432	2,152
26	769	1,622	2,391
27	770	1,607	2,377
28	767	1,520	2,287
29	808	1,690	2,498
30	867	1,623	2,490
31	832	1,681	2,513
32	975	1,836	2,811
33	1,011	2,083	3,094
34	1,137	1,983	3,120
35	1,105	1,876	2,981
36	976	1,786	2,762
37	1,039	1,729	2,768
38	1,064	1,583	2,647
39	1,107	1,673	2,780
40	1,187	1,680	2,867
41	1,185	1,762	2,947
42	1,077	1,687	2,764
43	1,146	1,809	2,955
44	1,112	1,724	2,836
45	1,222	1,765	2,987
46	1,184	1,840	3,024
47	1,264	1,827	3,091
48	1,236	1,774	3,010
49	1,359	1,801	3,160
50	1,320	1,943	3,263
51	1,285	1,824	3,109
52	1,297	1,976	3,273
53	1,313	1,869	3,182
54	1,244	1,743	2,987
55	1,288	1,697	2,985
56	1,186	1,539	2,725



TABLE 12

THE NUMBER OF INACTIVE DEFINED BENEFIT PLAN MEMBERS  
ELIGIBLE FOR REFUNDS ONLY DISTRIBUTED BY  
AGE AS OF JULY 1, 2004

Age	Male Number	Female Number	Totals Number
97	1		1
98	1	2	3
99		1	1
100			
101			
102	1		1
<b>Total</b>	<b>43,195</b>	<b>72,167</b>	<b>115,362</b>

TABLE 13

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

## SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48			2	\$ 80,132	2	\$ 80,132
49	3	97,446	2	67,168	5	164,614
50	10	425,986	17	713,059	27	1,139,045
51	71	2,991,548	134	5,069,124	205	8,060,672
52	203	8,430,124	421	16,582,572	624	25,012,696
53	408	17,169,118	732	28,007,829	1,140	45,176,947
54	592	24,886,860	934	35,752,086	1,526	60,638,946
55	853	35,625,764	1,199	45,592,638	2,052	81,218,402
56	1,185	50,029,887	1,446	56,780,409	2,631	106,810,295
57	1,652	72,502,272	1,916	75,629,638	3,568	148,131,910
58	1,300	57,905,491	1,437	56,242,052	2,737	114,147,543
59	1,334	58,447,194	1,471	57,525,585	2,805	115,972,779
60	1,473	60,693,445	1,970	67,623,111	3,443	128,316,557
61	1,760	73,152,231	2,348	75,404,526	4,108	148,556,756
62	1,531	63,054,212	2,222	69,538,896	3,753	132,593,108
63	1,414	57,412,573	2,044	62,866,418	3,458	120,278,991
64	1,358	54,552,110	2,002	60,184,987	3,360	114,737,097
65	1,377	54,538,026	2,117	61,385,367	3,494	115,923,393
66	1,348	53,293,833	2,173	61,923,853	3,521	115,217,686
67	1,324	50,546,438	1,999	54,253,066	3,323	104,799,505
68	1,294	49,186,297	1,875	49,612,855	3,169	98,799,152
69	1,256	45,440,200	1,862	47,353,163	3,118	92,793,363
70	1,188	42,314,619	1,578	40,138,078	2,766	82,452,697
71	1,200	42,456,462	1,684	42,043,160	2,884	84,499,622
72	1,150	39,613,792	1,561	38,016,910	2,711	77,630,702
73	1,197	41,418,839	1,709	40,464,231	2,906	81,883,070
74	1,064	35,153,276	1,637	37,320,861	2,701	72,474,137
75	1,031	33,030,509	1,495	33,792,937	2,526	66,823,446
76	943	30,229,980	1,459	31,206,545	2,402	61,436,525
77	899	26,888,561	1,440	30,567,049	2,339	57,455,610
78	830	24,677,690	1,256	25,813,735	2,086	50,491,425
79	811	24,597,651	1,162	23,770,666	1,973	48,368,317
80	707	20,699,207	1,079	20,420,562	1,786	41,119,769
81	560	16,822,645	1,050	19,524,253	1,610	36,346,898
82	510	14,589,116	958	17,481,242	1,468	32,070,358
83	426	12,013,273	974	16,820,894	1,400	28,834,167
84	348	9,205,132	891	15,546,553	1,239	24,751,685
85	263	7,233,032	824	13,919,419	1,087	21,152,451
86	250	6,277,680	827	14,036,766	1,077	20,314,446
87	213	5,260,215	706	11,778,799	919	17,039,014

TABLE 13

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

## SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	161	4,184,600	637	10,532,429	798	14,717,029
89	140	3,504,383	597	10,252,077	737	13,756,460
90	117	3,140,268	507	8,732,322	624	11,872,590
91	82	2,426,606	450	7,799,369	532	10,225,975
92	69	1,634,611	361	6,280,905	430	7,915,516
93	48	1,216,038	333	5,812,127	381	7,028,165
94	40	1,243,357	254	4,639,211	294	5,882,568
95	28	762,184	210	3,672,087	238	4,434,271
96	19	589,225	175	3,093,882	194	3,683,107
97	14	275,148	120	1,977,704	134	2,252,852
98	9	159,976	87	1,621,091	96	1,781,067
99	11	285,977	52	767,656	63	1,053,633
100	3	68,998	41	680,588	44	749,586
101	2	83,585	27	518,695	29	602,280
102	1	5,324	13	135,225	14	140,549
103			9	183,661	9	183,661
104			4	58,389	4	58,389
105	1	68,045			1	68,045
106			3	52,692	3	52,692
<b>Total</b>	<b>36,081</b>	<b>\$ 1,342,511,059</b>	<b>56,493</b>	<b>\$ 1,527,661,305</b>	<b>92,574</b>	<b>\$ 2,870,172,365</b>

## SUMMARY

NO OPTION	8,109	283,616,842	32,286	850,445,284	40,395	1,134,062,126
OPTION 1	17,759	650,695,534	9,715	260,140,046	27,474	910,835,580
OPTION 2	5,320	209,678,178	5,021	149,397,933	10,341	359,076,111
OPTION 3	3,704	154,914,334	7,324	212,171,587	11,028	367,085,921
OPTION 4	951	33,868,179	1,754	42,200,783	2,705	76,068,962
OPTION 5	5	50,764	21	403,410	26	454,174
OPTION 6	6	203,194	12	303,031	18	506,225
OPTION 7	2	45,551	12	230,149	14	275,700
PENDING	225	9,438,483	348	12,369,082	573	21,807,565

TABLE 14

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

## DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
29			1	\$ 18,511	1	\$ 18,511
30						
31	1	10,864			1	10,864
32			3	47,899	3	47,899
33	1	30,944	6	90,055	7	120,999
34			1	21,697	1	21,697
35	2	45,204	3	81,799	5	127,003
36			14	349,939	14	349,939
37	1	18,188	8	216,940	9	235,128
38	2	70,699	12	346,929	14	417,628
39	4	157,390	19	546,463	23	703,853
40	8	219,906	23	694,789	31	914,695
41	9	260,671	21	614,850	30	875,521
42	8	252,874	16	454,417	24	707,291
43	10	276,183	31	915,859	41	1,192,042
44	8	286,481	33	1,000,031	41	1,286,512
45	14	465,188	34	1,048,764	48	1,513,952
46	12	346,813	38	994,285	50	1,341,098
47	10	325,865	60	1,786,161	70	2,112,026
48	22	793,241	67	1,979,871	89	2,773,112
49	28	943,982	71	2,254,049	99	3,198,031
50	36	1,180,861	92	2,789,483	128	3,970,344
51	53	1,811,284	133	4,152,263	186	5,963,547
52	69	2,446,187	144	4,377,449	213	6,823,636
53	77	2,827,080	178	5,487,266	255	8,314,346
54	85	3,027,717	173	5,368,159	258	8,395,876
55	110	3,949,299	189	6,018,871	299	9,968,170
56	108	3,801,701	197	5,904,325	305	9,706,026
57	146	5,251,130	204	6,024,737	350	11,275,867
58	101	3,631,610	162	4,492,557	263	8,124,167
59	100	3,467,038	159	4,770,993	259	8,238,031
60	96	3,133,828	169	4,760,691	265	7,894,519
61	108	3,476,328	178	5,102,788	286	8,579,116
62	80	2,557,490	154	4,192,531	234	6,750,021
63	85	2,815,929	121	3,301,208	206	6,117,137
64	70	2,535,301	120	3,087,618	190	5,622,919
65	66	2,089,295	103	2,820,525	169	4,909,820
66	58	1,756,140	110	2,781,494	168	4,537,634
67	57	1,865,224	84	1,961,349	141	3,826,573
68	64	1,997,931	87	2,114,451	151	4,112,382

TABLE 14

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

**DISABILITY RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
69	58	1,673,475	83	2,024,317	141	3,697,792
70	69	2,046,125	62	1,432,541	131	3,478,666
71	47	1,330,686	62	1,486,438	109	2,817,124
72	54	1,698,233	81	1,755,362	135	3,453,595
73	67	1,855,704	70	1,405,139	137	3,260,843
74	34	979,140	66	1,222,414	100	2,201,554
75	36	983,090	58	1,098,286	94	2,081,376
76	45	1,195,197	60	1,169,206	105	2,364,403
77	36	933,193	69	1,394,308	105	2,327,501
78	30	858,978	46	866,509	76	1,725,487
79	32	770,586	55	845,643	87	1,616,229
80	19	499,528	45	787,843	64	1,287,371
81	16	446,544	38	685,012	54	1,131,556
82	17	418,849	47	878,445	64	1,297,294
83	18	402,865	31	564,674	49	967,539
84	8	182,179	29	495,617	37	677,796
85	5	144,993	28	476,883	33	621,876
86	6	124,030	22	409,689	28	533,719
87	2	18,335	10	155,039	12	173,374
88	2	90,865	14	211,125	16	301,990
89	2	40,669	10	157,481	12	198,150
90	3	76,659	6	107,078	9	183,737
91			2	33,210	2	33,210
92			1	10,246	1	10,246
93						
94			1	11,169	1	11,169
95						
96						
97			1	6,781	1	6,781
98						
99			1	19,490	1	19,490
<b>Total</b>	<b>2,315</b>	<b>\$ 74,895,787</b>	<b>4,216</b>	<b>\$ 112,682,013</b>	<b>6,531</b>	<b>\$ 187,577,801</b>

TABLE 15

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

## CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
19			1	\$ 18,300	1	\$ 18,300
20						
21	1	725	1	13,920	2	14,645
22	1	6,888			1	6,888
23						
24						
25	1	23,974			1	23,974
26	1	35,853			1	35,853
27	1	36,165			1	36,165
28	3	43,749			3	43,749
29						
30						
31						
32	1	21,616	2	41,482	3	63,098
33	4	110,173	2	32,943	6	143,116
34			3	69,743	3	69,743
35	3	16,172	3	50,703	6	66,875
36	1	922	3	34,144	4	35,066
37	1	2,818	4	52,222	5	55,040
38						
39	2	59,064			2	59,064
40	3	38,350	3	59,571	6	97,921
41	4	76,413	1	64,026	5	140,439
42	6	99,491	3	98,641	9	198,132
43	5	66,336	4	55,188	9	121,524
44	5	35,812	3	91,401	8	127,213
45	1	22,824	10	205,031	11	227,855
46	2	13,501	8	165,262	10	178,763
47	6	64,960	7	179,160	13	244,120
48	6	100,129	5	39,910	11	140,039
49	2	32,195	13	277,869	15	310,064
50	3	21,784	17	405,910	20	427,694
51	7	106,026	8	168,784	15	274,810
52	2	13,192	10	166,070	12	179,262
53	7	98,936	20	438,691	27	537,627
54	2	39,776	19	476,228	21	516,004
55	5	93,776	18	369,896	23	463,672
56	7	101,965	30	604,749	37	706,714
57	8	179,242	41	1,012,519	49	1,191,761
58	9	109,497	29	836,592	38	946,089

TABLE 15

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

**CONTINGENT RETIREES**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
59	12	193,696	45	1,148,111	57	1,341,807
60	13	313,854	53	1,254,796	66	1,568,650
61	21	399,720	64	1,927,013	85	2,326,733
62	14	274,522	65	1,766,028	79	2,040,550
63	14	385,824	74	1,936,027	88	2,321,851
64	18	311,123	71	1,673,356	89	1,984,479
65	18	318,080	103	2,768,646	121	3,086,726
66	22	404,568	89	2,565,287	111	2,969,855
67	24	413,283	115	2,638,045	139	3,051,328
68	16	294,588	119	2,980,318	135	3,274,906
69	33	643,731	147	3,724,857	180	4,368,588
70	35	669,396	141	3,253,977	176	3,923,373
71	42	599,970	159	3,755,518	201	4,355,488
72	51	790,602	146	3,307,963	197	4,098,565
73	42	681,626	201	4,531,254	243	5,212,880
74	50	580,381	221	5,161,004	271	5,741,385
75	66	815,324	214	4,446,117	280	5,261,441
76	57	662,212	233	4,825,905	290	5,488,117
77	72	630,933	222	4,855,843	294	5,486,776
78	71	762,580	208	4,263,198	279	5,025,778
79	65	735,369	248	5,035,142	313	5,770,511
80	74	682,027	208	3,898,789	282	4,580,816
81	75	751,866	202	3,824,904	277	4,576,770
82	64	656,970	214	4,187,914	278	4,844,884
83	80	694,614	206	3,867,996	286	4,562,610
84	65	624,673	188	3,241,427	253	3,866,100
85	58	576,983	150	2,802,763	208	3,379,746
86	54	455,756	174	3,007,019	228	3,462,775
87	73	703,173	128	2,166,013	201	2,869,186
88	41	380,180	134	2,241,397	175	2,621,577
89	45	441,613	132	2,449,099	177	2,890,712
90	41	478,016	96	1,695,189	137	2,173,205
91	22	194,887	84	1,484,430	106	1,679,317
92	23	196,175	69	1,180,702	92	1,376,877
93	12	103,622	67	1,094,554	79	1,198,176
94	11	112,002	50	740,934	61	852,936
95	8	68,794	49	887,962	57	956,756
96	3	33,867	33	445,856	36	479,723
97	8	55,041	25	372,441	33	427,482
98	5	47,720	12	141,110	17	188,830

TABLE 15

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

## CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
99	2	24,562	12	169,145	14	193,707
100	1	14,389	5	69,329	6	83,718
101			3	24,783	3	24,783
102						
103						
104			1	18,906	1	18,906
<b>Total</b>	1,631	\$ 19,850,636	5,448	\$ 113,860,022	7,079	\$ 133,710,658



TABLE 16

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS' BENEFIT FUND

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
0	2	\$ 7,921			2	\$ 7,921
1	2	12,505	2	14,607	4	27,112
2	6	32,472	2	11,512	8	43,984
3	4	12,788	5	31,394	9	44,182
4	7	32,745	4	18,502	11	51,247
5	8	42,598	4	14,434	12	57,032
6	4	21,738	4	27,392	8	49,130
7	10	74,055	8	73,385	18	147,440
8	6	30,694	10	45,213	16	75,907
9	10	52,878	14	96,637	24	149,515
10	14	74,445	10	66,124	24	140,569
11	13	78,351	15	101,398	28	179,749
12	24	116,699	13	92,195	37	208,894
13	24	174,957	21	135,172	45	310,129
14	29	211,965	34	195,902	63	407,867
15	32	256,987	32	208,820	64	465,807
16	29	237,903	33	225,830	62	463,733
17	46	332,709	35	282,122	81	614,831
18	50	350,759	46	332,430	96	683,189
19	41	316,338	49	402,334	90	718,672
20	33	253,452	48	335,688	81	589,140
21	49	370,245	52	389,546	101	759,791
22	1	1,316			1	1,316
23	2	11,573			2	11,573
24	1	7,614	1	3,934	2	11,548
25			1	11,513	1	11,513
26	1	638			1	638
27	2	15,391			2	15,391
28	5	42,360	1	1,893	6	44,253
29	2	16,424	1	6,404	3	22,828
30	1	6,624	5	60,523	6	67,147
31	1	4,934	2	18,662	3	23,596
32	4	38,717	2	20,993	6	59,710
33			2	15,333	2	15,333
34	5	36,799	3	21,969	8	58,768
35	3	23,983	4	58,741	7	82,724
36	4	29,771	4	52,837	8	82,608
37	9	82,084	5	54,472	14	136,556
38	6	49,678	7	67,288	13	116,966
39	6	52,180	7	78,500	13	130,680

TABLE 16

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
40	5	54,491	8	113,996	13	168,487
41	7	70,059	16	212,150	23	282,209
42	14	165,274	10	140,320	24	305,594
43	5	35,240	8	78,723	13	113,963
44	8	84,834	12	185,186	20	270,020
45	16	143,121	10	152,430	26	295,551
46	21	214,962	15	179,067	36	394,029
47	14	226,243	17	271,964	31	498,207
48	19	219,872	13	179,444	32	399,316
49	26	320,620	25	467,868	51	788,488
50	36	411,295	33	449,561	69	860,856
51	34	403,555	44	632,769	78	1,036,324
52	38	440,449	46	777,781	84	1,218,230
53	44	495,562	54	1,025,052	98	1,520,614
54	47	658,909	56	1,095,734	103	1,754,643
55	36	535,965	60	1,025,700	96	1,561,665
56	47	589,310	62	1,180,979	109	1,770,289
57	78	1,119,227	102	2,153,758	180	3,272,985
58	60	927,066	65	1,230,647	125	2,157,713
59	46	736,670	81	1,588,139	127	2,324,809
60	51	779,871	69	1,279,253	120	2,059,124
61	57	865,959	85	1,684,684	142	2,550,643
62	65	964,701	69	1,367,275	134	2,331,976
63	49	742,801	82	1,633,111	131	2,375,912
64	44	695,007	57	1,055,594	101	1,750,601
65	54	631,816	74	1,359,368	128	1,991,184
66	54	807,036	96	1,666,584	150	2,473,620
67	47	685,560	81	1,401,292	128	2,086,852
68	46	727,045	85	1,549,708	131	2,276,753
69	49	698,938	71	1,465,128	120	2,164,066
70	47	679,902	80	1,407,394	127	2,087,296
71	47	722,185	67	984,672	114	1,706,857
72	41	492,370	82	1,301,803	123	1,794,173
73	50	636,565	88	1,526,395	138	2,162,960
74	46	653,396	90	1,574,156	136	2,227,552
75	44	490,827	90	1,764,495	134	2,255,322
76	55	694,471	96	1,590,868	151	2,285,339
77	45	495,353	97	1,552,535	142	2,047,888
78	45	505,442	85	1,238,483	130	1,743,925
79	40	395,676	72	1,127,345	112	1,523,021

TABLE 16

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 2004

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS' BENEFIT FUND

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	38	436,386	67	1,166,273	105	1,602,659
81	30	363,245	60	1,151,671	90	1,514,916
82	27	300,356	67	1,110,045	94	1,410,401
83	32	310,660	48	725,551	80	1,036,211
84	26	278,973	43	717,472	69	996,445
85	14	183,320	28	324,362	42	507,682
86	11	133,652	31	466,363	42	600,015
87	8	82,053	30	489,964	38	572,017
88	15	166,183	30	291,498	45	457,681
89	13	152,844	20	236,171	33	389,015
90	6	82,233	23	291,918	29	374,151
91	6	80,239	17	249,348	23	329,587
92	4	42,182	10	187,875	14	230,057
93	3	31,481	12	118,655	15	150,136
94	2	15,145	9	116,970	11	132,115
95	2	32,163	9	104,202	11	136,365
96	1	18,979	9	97,305	10	116,284
97			2	46,230	2	46,230
98			2	26,408	2	26,408
99	1	7,683			1	7,683
100						
101						
102			1	3,342	1	3,342
<b>Total</b>	<b>2,312</b>	<b>\$ 27,450,712</b>	<b>3,357</b>	<b>\$ 53,166,733</b>	<b>5,669</b>	<b>\$ 80,617,445</b>