
**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
JULY 1, 2002
(Revised)**

November 22, 2002

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, 2002, 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 7¾% 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 23.3%. The Board elected to increase the member contribution rate from 9.3% to 10% effective July 1, 2003. As a result, for fiscal 2004 and after, the total contribution rate will increase to 24%.

The Board allocates the total contribution rate between pension and survivor benefits and health care. For fiscal 2003 and after, the Board has allocated 1% toward health care, leaving 22.3% for pension and survivor benefits for fiscal 2003 and 23% for fiscal 2004 and after. The valuation indicates that the contribution rates of 22.3% for fiscal 2003 and 23% for fiscal 2004 and after are sufficient to provide for the payment of the promised pension and survivor benefits, with a 39.0-year funding period to amortize the unfunded accrued liability. The

funding period has increased 11.5 years from last year's funding period (i.e., increased from 27.5 years to 39.0 years). The funding period increased because of the actuarial and investment losses.

The valuation indicates that for the fiscal year ending June 30, 2002, the actuarial experience of STRS Ohio was unfavorable and generated net actuarial losses of \$8.844 billion.

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.
Consulting Actuary

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**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
JULY 1, 2002**

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Introduction

This report presents the results of the actuarial valuation as of July 1, 2002 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 39.0 years.
 - The funded status of the plan determined as of July 1, 2002 based on the accrued liability and the market-related value of assets as of that date, which is 78.5%.
 - The determination of the gain or loss as of July 1, 2002, which is a loss of \$8.844 billion.
 - Annual disclosure as of July 1, 2002 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 was one legislative change and one administrative change that affected the funding of the System.

Legislative Change

New members hired on or after July 1, 2001 may elect in writing, within 180 days, to participate in one of three retirement plan options – the Defined Benefit Plan, the Defined Contribution Plan or the Combined Plan. A new member who initially elects to participate in the Defined Benefit Plan remains in that plan.

A new member who initially elects either the Defined Contribution Plan or the Combined Plan is entitled to stay in the plan initially elected or to switch to one of the two other plans. The

election must be in writing and made no later than June 30 following the fourth anniversary of the first day of paid service.

A member who fails to make an initial election or later fails to elect to continue in the Defined Contribution Plan or the Combined Plan will automatically participate in the Defined Benefit Plan.

Members who had less than five years of service credit as of July 1, 2001 had the opportunity to make a one-time election, within 180 days following July 1, 2001, to transfer from the Defined Benefit Plan to either the Defined Contribution Plan or the Combined Plan.

Administrative Change

The Board elected to increase the member contribution rate from 9.3% to 10% of payroll effective July 1, 2003.

A summary of the benefits and contribution provisions for each of the three retirement plan options reflected in the valuation is outlined in Table 11.

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 allocation toward health care has decreased from 4½% last year to 1% this year.

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, 2002. Comparable results from the July 1, 2001 valuation are also shown.

Item	July 1, 2002	July 1, 2001
Membership Data		
Active Members		
➤ Number	178,557	177,013
➤ Annualized Salaries	\$ 8,063.1 Mil	\$ 7,721.3 Mil
➤ Average Pay	\$ 45,157	\$ 43,620
➤ Membership Payroll	\$ 8,747.1 Mil	\$ 8,256.7 Mil
Retirees and Beneficiaries		
➤ Number	105,300	102,132
➤ Annual Allowances	\$ 2,806.5 Mil	\$ 2,595.5 Mil
➤ Average Benefit Payment	\$ 26,652	\$ 25,414
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
➤ Total Pension Contribution Rate		
— Normal Rate	6.01%	6.02%
— Accrued Liability Rate	6.99	3.48
➤ Health Care Contribution Rate	<u>1.00</u>	<u>4.50</u>
➤ Total	14.00%	14.00%
Member Contribution Rate	<u>10.00*</u>	<u>9.30</u>
➤ Total	24.00%	23.30%
Actuarial Funded Status		
➤ Accrued Liability	\$ 66,226.1 Mil	\$ 62,681.2 Mil
➤ Valuation Assets	<u>(51,969.3)</u>	<u>(57,450.6)</u>
➤ Unfunded Accrued Liability	\$ 14,256.8	\$ 5,230.6
➤ Funded Ratio	78.5%	91.7%
➤ Funding Period	39.0 years	27.5 years

* Effective July 1, 2003

Five-Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 2002 determine the net gain or loss for the year ended June 30, 2002. The net loss is \$8.844 billion.

The analysis of the net loss for the fiscal year ended June 30, 2002 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)

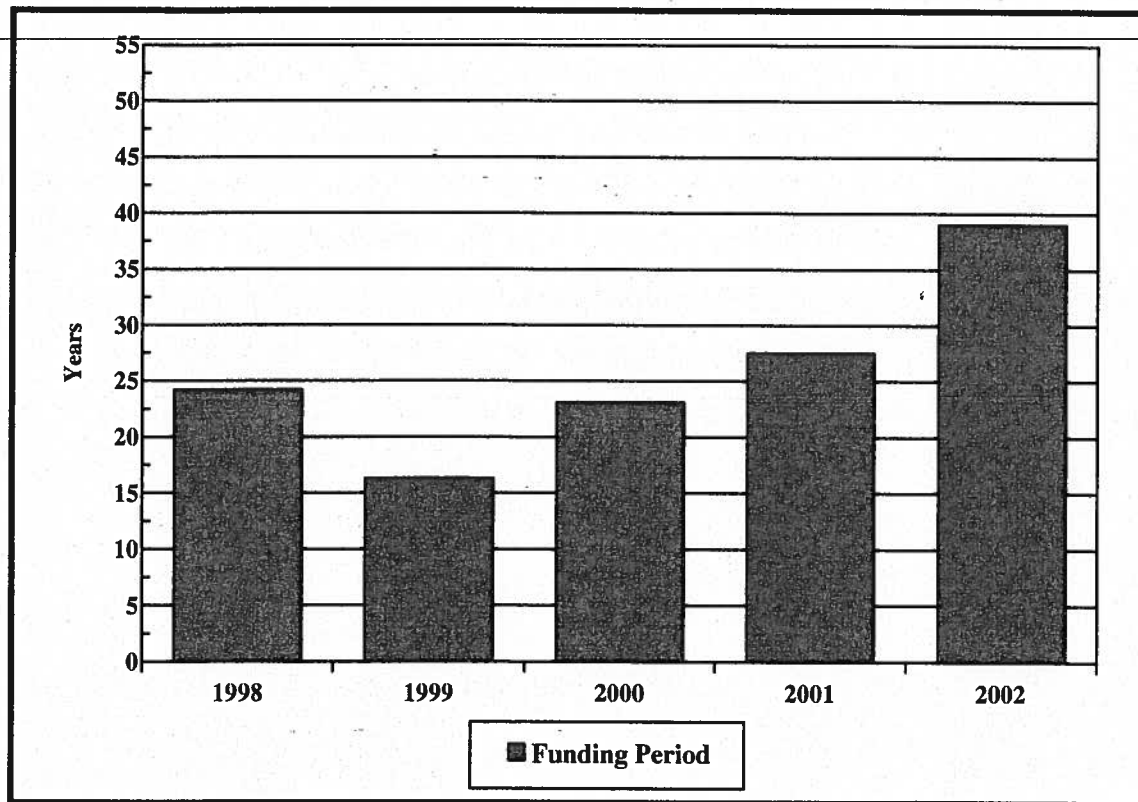
Fiscal Year Ended June 30	Net Gain or (Loss)
2002	\$ (8,844)
2001	(716)
2000	2,108
1999	2,221
1998	1,705

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:

Fiscal Year Ended June 30	Funding Period	Contribution Rate	
		Member	Employer
2002	39.0 years	9.30%	14.00%
2001	27.5	9.30	14.00
2000	23.1	9.30	14.00
1999	16.3	9.30	14.00
1998	24.2	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 78.5% as of July 1, 2002. The funded ratio is based on a market-related value of assets of \$52.0 billion and an accrued liability of \$66.2 billion.

Reasons for Change in the Funded Ratio

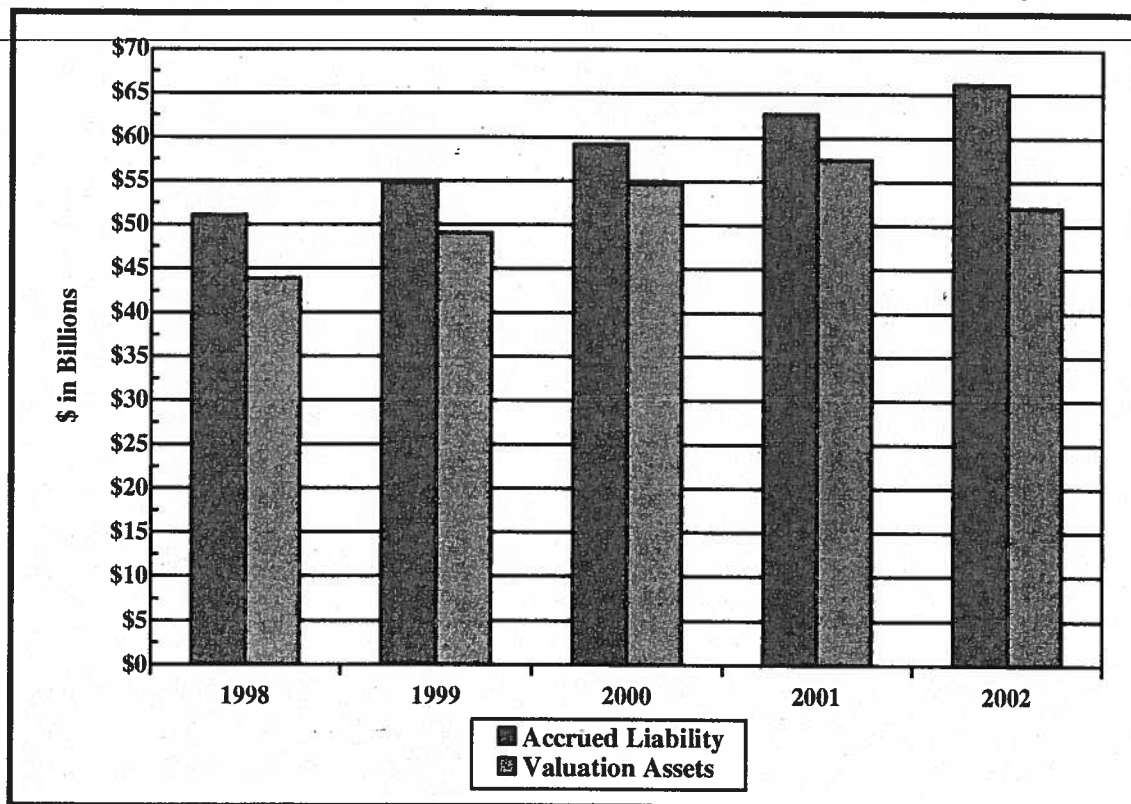
The funded ratio decreased from 91.7% as of July 1, 2001 to 78.5% as of July 1, 2002. The decrease is due to the net effect of the investment return and experience gains and losses.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
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
1999	54,763.3	49,124.8	5,638.5	89.7
1998	51,128.1	43,865.9	7,262.2	85.8

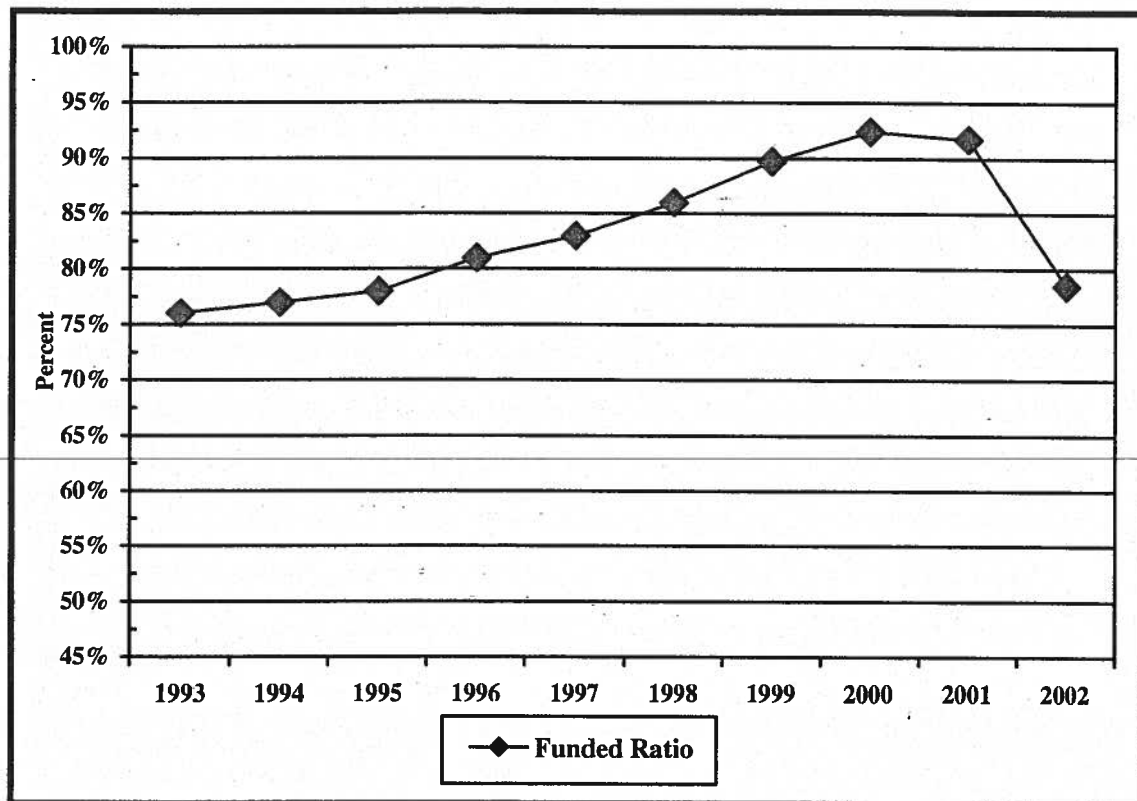
The following chart shows a five-year history of the accrued liability and the valuation assets:

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
(1993- 2002)**



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 77.4% as of July 1, 2002. The funded ratio is based on an actuarial value of assets of \$49.0 billion and an accrued liability of \$63.2 billion. Table 6 shows the schedule of funding progress information.

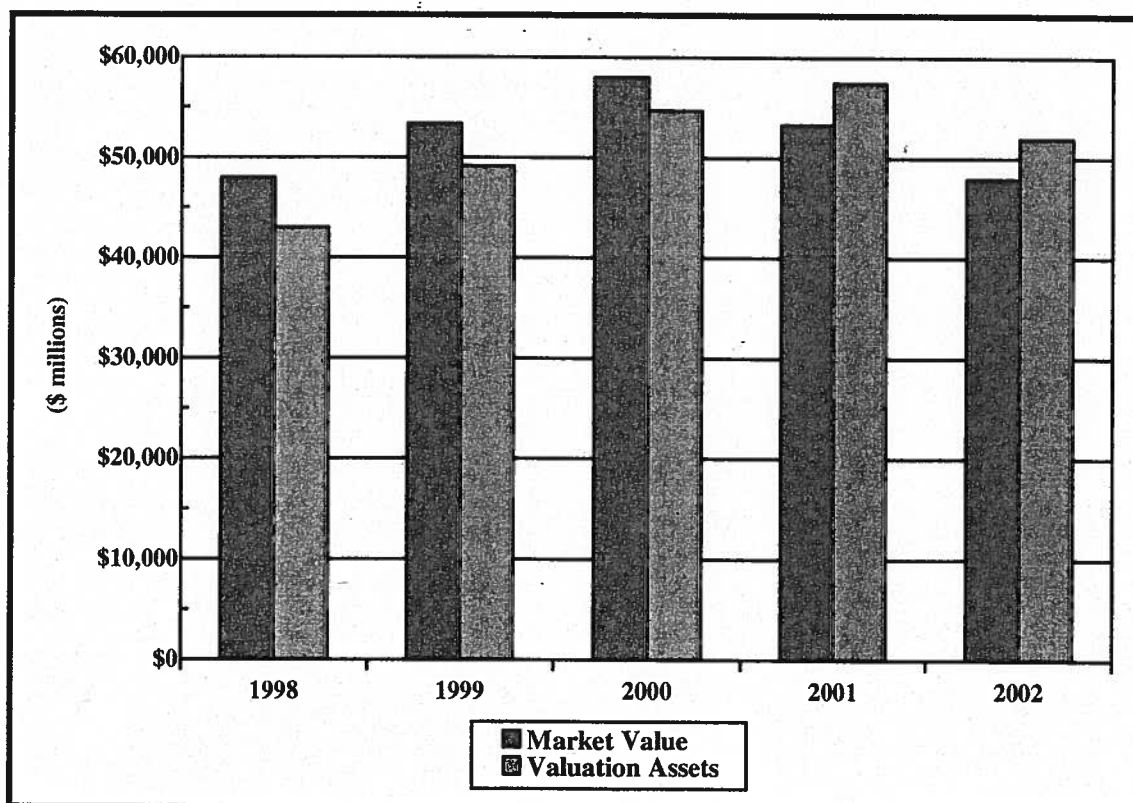
The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum 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, 2002 are equal to 100% 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, 1998 through 2002 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
2002	(8.3)%	(7.8)%
2001	(6.5)	6.7
2000	10.3	13.1
1999	12.5	13.4
1998	14.2	14.3

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, 2002
Table 2	—	Summary of Market Value of Plan Assets as of June 30, 2002
Table 3	—	Derivation of Market-Related Value of Assets as of June 30, 2002
Table 4	—	Health Care Premium Stabilization Fund as of June 30, 2002
Table 5	—	Analysis of Loss as of July 1, 2002
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, 2002 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, 2002
Exhibit I	—	Active Membership Data as of July 1, 2002 - Number and Average Annual Salary
Exhibit II	—	Retiree and Beneficiary Membership Data as of July 1, 2002 - Number and Annual Retirement Allowances
Exhibit III	—	Retiree and Beneficiary Membership Data as of July 1, 2002 - 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, 2002**

(\$ amounts in thousands)

Item	7/1/2002		
	Defined Benefit Plan	Combined Plan	Total Plan
Membership Data			
1. Number of Members			
a) Active Members	175,990	2,567	178,557
b) Reemployed Retirees	15,730		15,730
c) Inactive Members			
(i) Eligible for Allowances	17,838		17,838
(ii) Eligible for Refunds Only	106,746		106,746
d) Retirees and Beneficiaries	105,300		105,300
e) Total	421,604	2,567	424,171
2. Annualized Salaries	\$ 7,987,114	\$ 76,020	\$ 8,063,134
3. Membership Payroll			
a) STRS Defined Benefit Plan Members	8,382,478	76,020	8,458,498
b) STRS Defined Contribution Plan Members	73,270	-	73,270
c) Alternative Retirement Plan Members	215,333		215,333
d) Total	8,671,081	76,020	8,747,101
4. Annual Allowances			2,806,482
Valuation Results			
5. Accrued Liability			
a) Active Members	\$ 29,274,456	\$ 9,914	\$ 29,284,370
b) Reemployed Retirees	113,083	-	113,083
c) Inactive Members	1,142,920	-	1,142,920
d) Retirees and Beneficiaries			-
(i) Annuity and Pension Reserve Fund	31,900,450	-	31,900,450
(ii) Survivors' Benefit Fund	738,841	-	738,841
(iii) Subtotal	\$ 32,639,291	\$ -	\$ 32,639,291
e) Total	\$ 63,169,750	\$ 9,914	\$ 63,179,664
6. Defined Contribution Account Balances	\$ 35,979	\$ -	\$ 35,979
7. Health Care Premium Stabilization Fund	\$ 3,010,521	\$ -	\$ 3,010,521

TABLE 1

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION
AS OF JULY 1, 2002**
(\$ amounts in thousands)
(Continued)

Item	7/1/2002		
	Defined Benefit Plan	Combined Plan	Total Plan
8. Total Liability	\$ 66,216,250	\$ 9,914	\$ 66,226,164
9. Assets			
a) Market-Related Value of Pension Assets			\$ 51,962,492
b) Receivable from Employers for ERI Benefits			<u>6,853</u>
c) Total			\$ 51,969,345
10. Unfunded Accrued Liability			\$ 14,256,819
11. Funding Period			52.4 years
12. Funded Status			78.5%
13. Normal Cost Rate	15.32%	5.19%	
14. Member Contribution Rate	10.00%*	-	
Allocation of Employer Contribution Rate			
15. Employer Contribution Rate			
a) Normal	6.02%	5.19%	6.01%
b) Accrued Liability	<u>6.98</u>	<u>7.51</u>	<u>6.99</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%

* Effective July 1, 2003, the member rate increases from 9.3% to 10%

TABLE 2

**SUMMARY OF MARKET VALUE OF PLAN ASSETS
AS OF JUNE 30, 2002**
(\$ amounts in thousands)

	Defined Benefit	Defined Contribution	Health Care	Total
1. Market Value of Assets as of June 30, 2001	\$ 50,080,968	\$ (2,533)	\$ 3,255,940	\$ 53,334,375
2. Contributions During Year	1,653,066	18,163	460,027	2,131,256
3. Disbursements During Year	2,722,812	218	434,287	3,157,317
4. Transfers	(19,792)	19,792	-	-
5. Investment Return During Year				
a) Gross Investment Return	(4,204,108)	(7,995)	(276,710)	(4,488,813)
b) Expenses	94,803	3,245	5,551	103,599
c) Net Investment Return (a) - (b)	\$ (4,109,305)	\$ (4,750)	\$ (271,159)	\$ (4,385,214)
6. Market Value of Assets as of June 30, 2002				
(1) + (2) - (3) + (4) + (5)	44,882,125	30,454	3,010,521	47,923,100
7. Rate of Return				(8.30)%

TABLE 3

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS
AS OF JUNE 30, 2002**
(\$ amounts in thousands)

1. Market Value of Defined Benefit Plan Assets as of June 30, 2002						\$ 44,882,125
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>	
2002	\$ (4,109,305)	\$ 4,157,538	\$ (8,266,843)	75%	\$ (6,200,133)	
2001	(3,540,838)	3,936,593	(7,477,431)	50	(3,738,716)	
2000	5,143,094	3,431,776	1,711,318	25	427,830	
1999	5,664,401	3,092,570	2,571,831	0	0	
						\$ (9,511,019)
3. Market-Related Value of Defined Benefit Plan Assets as of June 30, 2002 (1) - (2)						54,393,144
4. Adjustment for 91%/109% Corridor						(5,471,627)
5. Adjusted Market-Related Value of Assets as of June 30, 2002 (3) + (4)						48,921,517
6. Defined Contribution Plan Assets						30,454
7. Health Care Premium Stabilization Fund						3,010,521
8. Total Market-Related Value of Assets as of June 30, 2002 (5) + (6) + (7)						\$ 51,962,492
9. Rate of Return						(7.83)%

TABLE 4

**HEALTH CARE PREMIUM STABILIZATION FUND
AS OF JUNE 30, 2002**
(\$ amounts in thousands)

1. Balance as of June 30, 2001	\$ 3,255,940
2. Contributions During Year	
(a) Employer	380,437
(b) Member Premiums	79,590
(c) Total	\$ 460,027
3. Outgo During Year	\$ 434,287
4. Investment Income	\$ (271,159)
5. Balance as of June 30, 2002 (1) + (2) - (3) + (4)	\$ 3,010,521
6. Rate of Return	(8.30)%

TABLE 5**ANALYSIS OF LOSS AS OF JULY 1, 2002**

(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2002	\$ 5,412,372
2. Unfunded Accrued Liability at July 1, 2002	14,256,819
3. Net Loss (1) – (2)	(8,844,447)
4. Analysis of Net Loss	
a) Investment Return Loss on Valuation Assets	(8,336,907)
b) Experience Gains and (Losses)	
(i) Gain from Payroll Growth More than Expected	80,926
(ii) Loss from Salary Increases Greater than Expected	(564,621)
(iii) Loss from Retirement and Other Separation Experience	(378,242)
(iv) Gain from Retirees' Mortality Experience	359,922
(v) Loss Due to Defined Contribution Plan's Administrative Set-Up Cost	(5,525)
(vi) Total	\$ (507,540)
c) Total Net Loss as of July 1, 2002 (a) + (b)	\$(8,844,447)

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
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
1998	41,709,903	48,972,084	7,262,181	85.2	7,112,124	102
1997	36,883,739	44,704,237	7,820,498	82.5	6,805,797	115

TABLE 7

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

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2002	\$ 814,647	100%
2001	777,416	100
2000	470,343	100
1999	446,655	100
1998	746,773	100
1997	816,696	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, 2001 was contributed in a fiscal year ending June 30, 2002).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2002
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	39.0 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

- Investment Rate of Return 7.75%
- Projected Salary Increases 9.25% at age 20
to 3.25% at age 65
- Inflation Assumption 3.50%
- Cost of Living Adjustments 3% simple

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)
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
1994	5,158,560,944	14,025,124,404	17,688,123,667	28,543,410,432	100	100	53
1993	4,798,350,225	12,869,722,653	16,820,903,527	26,259,447,414	100	100	51

TABLE 9

10-YEAR PAYOUT PROJECTION BASED ON JULY 1, 2002 VALUATION DATA

CURRENT PLAN BENEFITS

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
2002	0	6,576	8	105,300	1,942	105,300	\$ 3,156,423,315
2003	6,576	6,674	47	103,358	2,287	109,926	3,417,228,425
2004	13,195	6,755	90	101,071	2,319	114,266	3,688,201,116
2005	19,860	6,746	127	98,752	2,390	118,612	3,967,490,613
2006	26,479	7,073	182	96,362	2,445	122,841	4,258,189,309
2007	33,370	7,465	235	93,917	2,511	127,287	4,571,958,732
2008	40,600	7,545	299	91,406	2,533	132,006	4,888,980,143
2009	47,846	7,448	367	88,873	2,603	136,719	5,209,822,841
2010	54,927	7,298	444	86,270	2,675	141,197	5,528,419,773
2011	61,781			83,595		145,376	5,841,364,949

TABLE 10**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS****ASSUMPTIONS**

INTEREST RATE: 7¼% 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		
MALES						
	Non-Vested	Vested				
20	19.00%	9.00%			.03%	
30	15.00	4.00			.05	.04%
40	13.75	1.75	28.00%		.08	.18
50	13.40	.85	28.00		.23	.49
55	13.40	.85	31.00	6.00%	.39	.62
60	13.40	.85	36.00	6.00	13.00%	.61
65	13.40	.85	52.00	18.00	22.00	.94
70	13.40		42.00	25.00	20.00	1.68
FEMALES						
20	15.00%	4.50%			.02%	
30	11.75	4.80			.03	.05%
40	9.00	1.65	27.00%		.05	.18
50	9.00	1.25	27.00		.12	.36
55	9.00	1.25	29.00	10.00%	.19	.58
60	7.25	1.25	40.00	16.00	22.00%	.32
65	7.25	1.25	49.00	31.00	21.00	.53
70	7.25		50.00	35.00	20.00	.90

TABLE 10**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**

(Continued)

SALARY INCREASE: Effective average of 5% per annum, compounded annually. Representative values are as follows:

Age	Annual Rate of Salary Increase
20	9.25%
30	7.25
40	5.25
50	4.05
55	3.75
60	3.50
65	3.25
70	3.25

DEATH AFTER RETIREMENT: According to the 1983 Group Annuity Mortality Table (Projection 1994 - Scale H) with one-year setback in age for males and one-year set-forward 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, 2002 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 Age</u>	<u>or</u>	<u>Years of Ohio Service Credit</u>	<u>% of Base 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

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

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

(Continued)

election may be made with the written consent of the beneficiary or by court order.

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 the increase in the Consumer Price Index, 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**

9.30% of salary effective July 1, 1994. 10.0% of salary effective July 1, 2003.

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

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

(Continued)

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

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

Cost-of-Living Benefits

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

9.30% of salary is deposited into the member's defined contribution account. 10.0% of salary is deposited into the member's defined contribution account effective July 1, 2003.

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 after 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**

9.30% of salary is deposited into the member's defined contribution account. 10.0% of salary is deposited into the member's defined contribution account effective July 1, 2003.

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, 2002
(\$ amounts in thousands)

DEFINED BENEFIT PLAN ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	52,792	123,198	175,990
Annual Salaries	\$ 2,674,763	\$ 5,312,351	\$ 7,987,114
Average Age	44.54	43.37	43.72
Average Service	13.70	12.56	12.90

COMBINED PLAN ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	594	1,973	2,567
Annual Salaries	\$ 17,997	\$ 58,023	\$ 76,020
Average Age	39.94	36.21	37.07
Average Service	2.22	2.39	2.35

TOTAL ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	53,386	125,171	178,557
Annual Salaries	\$ 2,692,760	\$ 5,370,374	\$ 8,063,134
Average Age	44.49	43.25	43.62
Average Service	13.57	12.40	12.75

TABLE 12
(continued)

SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 2002
(\$ amounts in thousands)

INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,490	13,348	17,838
Eligible for Refunds Only	39,271	67,475	106,746
Total	<u>43,761</u>	<u>80,823</u>	<u>124,584</u>

RETIREEES AND BENEFICIARIES

Item	Number	Annual Allowances	Average Allowances
Retirees	86,666	\$ 2,443,350	\$ 28,193
Beneficiaries Receiving Optional Allowances	6,623	115,832	17,489
Survivors' Benefit Fund Beneficiaries	5,513	72,533	13,157
Disability Retirees	6,498	174,767	26,896
Total	<u>105,300</u>	<u>\$ 2,806,482</u>	<u>\$ 26,652</u>

EXHIBIT I

ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2002
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	6,808 \$24,938	1 \$33,772								6,809 \$24,940
25-29	15,253 \$29,560	4,543 \$37,474								19,796 \$31,377
30-34	7,489 \$29,372	10,536 \$40,208	2,904 \$46,515							20,929 \$37,206
35-39	5,890 \$27,624	4,164 \$41,910	6,163 \$48,956	2,538 \$53,234						18,755 \$41,271
40-44	5,424 \$26,008	3,642 \$41,816	3,545 \$52,257	5,799 \$54,331	2,612 \$55,923	2 \$39,937				21,024 \$44,702
45-49	5,286 \$25,786	3,974 \$41,229	4,124 \$51,901	4,065 \$56,993	7,139 \$57,108	5,670 \$58,544	4 \$67,418			30,262 \$49,097
50-54	4,026 \$26,301	3,249 \$41,680	4,107 \$51,564	4,535 \$57,136	4,745 \$59,734	10,447 \$60,264	4,645 \$61,845	3 \$58,696		35,757 \$53,490
55-59	1,961 \$24,760	1,393 \$40,631	1,970 \$51,552	2,528 \$56,501	2,829 \$58,785	3,097 \$62,454	3,699 \$65,317	553 \$65,180	2 \$48,938	18,032 \$54,737
60-64	743 \$23,268	434 \$37,251	510 \$51,090	649 \$59,885	834 \$61,800	1,015 \$62,006	827 \$71,110	381 \$76,567	39 \$62,319	5,432 \$55,829
Over 64	440 \$13,981	176 \$27,128	156 \$60,467	156 \$64,847	185 \$65,015	215 \$68,247	217 \$76,685	142 \$79,507	74 \$78,975	1,761 \$51,647
Total	53,320 \$27,355	32,112 \$40,406	23,479 \$50,466	20,270 \$55,884	18,344 \$58,170	20,446 \$60,287	9,392 \$64,374	1,079 \$71,068	115 \$72,804	178,557 \$45,157

In addition, there are 15,730 reemployed retirees.

EXHIBIT I

ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2002
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	6,485 \$24,927	1 \$33,772								6,486 \$24,928
25-29	14,767 \$29,539	4,478 \$37,482								19,245 \$31,387
30-34	7,188 \$29,322	10,486 \$40,217	2,904 \$46,515							20,578 \$37,300
35-39	5,618 \$27,526	4,130 \$41,926	6,163 \$48,956	2,538 \$53,234						18,449 \$41,445
40-44	5,110 \$25,845	3,597 \$41,863	3,545 \$52,257	5,799 \$54,331	2,612 \$55,923	2 \$39,937				20,665 \$44,961
45-49	4,963 \$25,601	3,939 \$41,273	4,124 \$51,901	4,065 \$56,993	7,139 \$57,108	5,670 \$58,544	4 \$67,418			29,904 \$49,333
50-54	3,837 \$26,156	3,228 \$41,689	4,107 \$51,564	4,535 \$57,136	4,745 \$59,734	10,447 \$60,264	4,645 \$61,845	3 \$58,696		35,547 \$53,627
55-59	1,878 \$24,770	1,386 \$40,659	1,970 \$51,552	2,528 \$56,501	2,829 \$58,785	3,097 \$62,454	3,699 \$65,317	553 \$65,180	2 \$48,938	17,942 \$54,884
60-64	725 \$23,307	434 \$37,251	510 \$51,090	649 \$59,885	834 \$61,800	1,015 \$62,006	827 \$71,110	381 \$76,567	39 \$62,319	5,414 \$55,943
Over 64	439 \$13,986	176 \$27,128	156 \$60,467	156 \$64,847	185 \$65,015	215 \$68,247	217 \$76,685	142 \$79,507	74 \$78,975	1,760 \$51,670
Total	51,010 \$27,295	31,855 \$40,426	23,479 \$50,466	20,270 \$55,884	18,344 \$58,170	20,446 \$60,287	9,392 \$64,374	1,079 \$71,068	115 \$72,804	175,990 \$45,384

EXHIBIT I

**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2002
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	323 \$25,171									323 \$25,171
25-29	486 \$30,203	65 \$36,911								551 \$30,995
30-34	301 \$30,553	50 \$38,325								351 \$31,660
35-39	272 \$29,641	34 \$39,876								306 \$30,779
40-44	314 \$28,659	45 \$38,033								359 \$29,834
45-49	323 \$28,619	35 \$36,255								358 \$29,366
50-54	189 \$29,245	21 \$40,320								210 \$30,352
55-59	83 \$24,527	7 \$35,041								90 \$25,345
60-64	18 \$21,685									18 \$21,685
Over 64	1 \$11,563									1 \$11,563
Total	2,310 \$28,691	257 \$37,913								2,567 \$29,614

EXHIBIT II**RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2002****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 2002		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	33,854	\$ 963,078,383	\$ 195,276,400	\$ 1,158,354,783
Females	52,812	1,074,385,499	210,609,605	1,284,995,104
Subtotal	86,666	\$ 2,037,463,882	\$ 405,886,005	\$ 2,443,349,887
Beneficiaries Receiving Optional Allowances				
Males	1,495	\$ 12,470,266	\$ 4,388,825	\$ 16,859,091
Females	5,128	70,447,959	28,525,416	98,973,375
Subtotal	6,623	\$ 82,918,225	\$ 32,914,241	\$ 115,832,466
Survivors' Benefit Fund Beneficiaries				
Males	2,209	\$ 19,602,603	\$ 4,485,768	\$ 24,088,371
Females	3,304	36,865,049	11,579,294	48,444,343
Subtotal	5,513	\$ 56,467,652	\$ 16,065,062	\$ 72,532,714
Disability Retirees				
Males	2,359	\$ 57,709,306	\$ 14,451,322	\$ 72,160,628
Females	4,139	84,058,710	18,547,416	102,606,126
Subtotal	6,498	\$ 141,768,016	\$ 32,998,738	\$ 174,766,754
Grand Total	105,300	\$ 2,318,617,775	\$ 487,864,046	\$ 2,806,481,821

Included above are 232 beneficiaries of deceased active members entitled to annual deferred allowances of \$1,068,088.

EXHIBIT III
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2002

NUMBER AND AVERAGE ANNUAL ALLOWANCE

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	16,918	\$ 631,050	\$ 37,301
60 - 64	15,829	512,052	32,349
65 - 69	15,100	433,611	28,716
70 - 74	13,634	353,439	25,923
75 - 79	10,403	237,876	22,866
Over 79	14,782	275,322	18,625
Total	86,666	\$ 2,443,350	\$ 28,193
Beneficiaries Receiving Optional Allowances			
Under 60	416	\$ 8,121	\$ 19,522
60 - 64	360	8,715	24,208
65 - 69	657	14,419	21,947
70 - 74	1,107	21,477	19,401
75 - 79	1,287	21,505	16,709
Over 79	2,796	41,595	14,877
Total	6,623	\$ 115,832	\$ 17,489
Survivors' Benefit Fund Beneficiaries			
Under 60	2,369	\$ 26,660	\$ 11,254
60 - 64	611	9,540	15,614
65 - 69	599	9,430	15,743
70 - 74	668	10,039	15,028
75 - 79	591	8,183	13,846
Over 79	675	8,681	12,861
Total	5,513	\$ 72,533	\$ 13,157
Disability Retirees			
Under 60	3,288	\$ 97,900	\$ 29,775
60 - 64	1,053	28,834	27,383
65 - 69	726	18,474	25,448
70 - 74	642	14,390	22,414
75 - 79	450	9,190	20,422
Over 79	339	5,979	17,637
Total	6,498	\$ 174,767	\$ 26,896

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
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%
1994	167,770	1%	5,986,083,803	35,680	3%
1993	165,711	2%	5,742,576,720	34,654	2%

RETIREES AND BENEFICIARIES

Valuation as of July 1	Number	Percentage Change in Number of Recipients	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
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
1994	77,405	4%	1,230,670,886	10%	15,899
1993	74,230	2%	1,120,770,053	9%	15,099

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, 2002

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	2	\$ 12,366	4	\$ 43,914	6	\$ 56,279
21	5	78,024	38	617,189	43	695,212
22	98	1,993,460	595	12,998,657	693	14,992,116
23	523	11,954,813	1,995	48,117,680	2,518	60,072,493
24	890	22,958,824	2,659	71,039,256	3,549	93,998,080
25	1,003	28,222,002	2,853	81,287,004	3,856	109,509,006
26	1,049	32,018,889	2,727	81,419,312	3,776	113,438,201
27	1,103	34,760,694	3,107	96,592,403	4,210	131,353,097
28	1,083	37,094,950	2,865	93,676,069	3,948	130,771,019
29	1,145	39,858,559	2,861	96,199,301	4,006	136,057,860
30	1,197	44,749,726	3,009	104,818,849	4,206	149,568,574
31	1,339	51,080,119	3,281	116,114,254	4,620	167,194,373
32	1,202	47,763,549	3,087	111,429,835	4,289	159,193,383
33	1,210	49,038,203	2,885	107,422,322	4,095	156,460,525
34	1,167	48,798,495	2,552	97,461,065	3,719	146,259,561
35	1,125	48,102,857	2,529	99,543,345	3,654	147,646,202
36	1,156	51,034,039	2,938	111,227,683	4,094	162,261,723
37	1,080	48,452,011	2,512	99,062,057	3,592	147,514,068
38	1,123	50,989,497	2,457	101,454,990	3,580	152,444,487
39	1,158	54,519,061	2,677	109,650,220	3,835	164,169,281
40	1,152	56,778,061	2,685	110,175,043	3,837	166,953,103
41	1,185	57,542,635	2,892	120,975,588	4,077	178,518,223
42	1,156	58,387,277	2,854	119,096,927	4,010	177,484,205
43	1,288	66,267,944	3,050	130,462,668	4,338	196,730,612
44	1,330	69,098,799	3,432	151,036,859	4,762	220,135,658
45	1,554	81,574,718	3,672	163,903,069	5,226	245,477,787
46	1,570	84,196,145	3,948	180,477,742	5,518	264,673,887
47	1,716	93,748,348	4,370	204,853,668	6,086	298,602,016
48	1,799	98,725,245	4,594	217,839,929	6,393	316,565,174
49	2,144	119,559,016	4,895	240,890,098	7,039	360,449,115
50	2,306	133,738,602	5,384	270,963,982	7,690	404,702,583
51	2,357	140,933,478	5,501	280,672,561	7,858	421,606,039
52	2,238	132,754,558	5,031	256,124,331	7,269	388,878,890
53	2,110	125,449,707	4,596	233,426,466	6,706	358,876,173
54	2,032	121,512,628	4,202	217,079,982	6,234	338,592,610
55	2,009	122,133,924	4,000	206,225,155	6,009	328,359,079
56	1,197	74,301,786	2,470	127,179,066	3,667	201,480,853
57	1,012	63,736,580	2,126	108,060,429	3,138	171,797,009
58	858	53,260,335	1,788	89,815,327	2,646	143,075,662
59	813	52,810,293	1,759	89,494,684	2,572	142,304,977

TABLE 1

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	597	38,695,848	1,078	53,840,936	1,675	92,536,783
61	485	30,977,271	824	42,457,169	1,309	73,434,440
62	360	23,383,803	631	31,761,734	991	55,145,537
63	311	20,626,744	507	25,567,769	818	46,194,513
64	264	17,358,675	375	18,594,359	639	35,953,034
65	192	12,986,674	228	11,209,534	420	24,196,208
66	162	9,910,066	158	7,617,298	320	17,527,365
67	124	7,731,629	126	5,456,843	250	13,188,472
68	81	5,527,203	90	3,955,149	171	9,482,352
69	80	4,484,688	77	3,363,077	157	7,847,766
70	67	2,864,011	67	2,903,121	134	5,767,132
71	53	2,452,107	41	1,399,283	94	3,851,390
72	44	2,085,672	28	821,026	72	2,906,699
73	26	1,439,754	26	1,025,311	52	2,465,065
74	36	1,557,936	20	813,744	56	2,371,680
75	19	676,580	15	658,264	34	1,334,845
76						
77						
78	1	11,563			1	11,563
Total	53,386	\$ 2,692,760,446	125,171	\$ 5,370,373,596	178,557	\$ 8,063,134,041

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

NUMBER	15,730
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 56,541,608

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2002**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,991	\$ 44,726,309	5,875	\$ 86,657,497	8,866	\$ 131,383,807
1	4,206	104,323,786	9,845	241,580,161	14,051	345,903,947
2	3,113	97,014,505	8,259	241,677,239	11,372	338,691,744
3	2,817	96,368,057	7,351	235,318,275	10,168	331,686,332
4	2,477	92,239,027	6,386	218,681,388	8,863	310,920,416
5	2,148	85,262,129	5,598	200,561,040	7,746	285,823,169
6	1,932	82,055,946	4,924	181,875,961	6,856	263,931,907
7	1,694	76,585,237	4,403	170,348,939	6,097	246,934,176
8	1,606	75,956,199	4,237	173,700,024	5,843	249,656,223
9	1,531	77,844,976	4,039	173,325,175	5,570	251,170,151
10	1,290	68,347,617	3,565	157,698,643	4,855	226,046,260
11	1,329	75,319,053	3,453	160,099,913	4,782	235,418,966
12	1,301	75,771,166	3,647	175,077,911	4,948	250,849,077
13	1,221	72,560,637	3,387	168,402,483	4,608	240,963,121
14	1,227	76,265,902	3,059	155,358,482	4,286	231,624,384
15	1,137	71,205,128	3,091	160,191,000	4,228	231,396,128
16	1,184	74,672,873	2,992	156,244,149	4,176	230,917,022
17	1,247	79,650,066	2,924	154,325,693	4,171	233,975,760
18	1,143	72,290,885	2,984	159,179,457	4,127	231,470,342
19	984	64,888,679	2,584	140,124,497	3,568	205,013,176
20	847	55,481,353	2,254	121,462,409	3,101	176,943,762
21	859	56,611,984	2,310	126,912,985	3,169	183,524,969
22	1,101	71,205,994	2,642	146,865,824	3,743	218,071,818
23	1,205	78,638,779	2,857	159,402,632	4,062	238,041,411
24	1,246	80,420,517	3,023	170,068,441	4,269	250,488,958
25	1,261	81,914,143	2,934	165,980,377	4,195	247,894,520
26	1,333	87,449,712	2,671	153,054,655	4,004	240,504,367
27	1,359	89,276,664	2,659	152,713,941	4,018	241,990,605
28	1,397	92,061,291	2,735	159,132,045	4,132	251,193,336
29	1,434	94,947,285	2,663	156,104,756	4,097	251,052,041
30	1,071	73,181,796	1,641	97,694,324	2,712	170,876,120
31	892	62,888,532	1,266	75,594,192	2,158	138,482,724
32	714	50,300,102	1,007	59,869,266	1,721	110,169,368
33	824	59,189,097	764	46,632,369	1,588	105,821,466
34	640	45,559,268	573	33,687,893	1,213	79,247,161
35	253	19,311,515	233	14,374,676	486	33,686,191
36	142	11,472,563	110	6,650,870	252	18,123,433
37	93	7,495,595	82	5,012,447	175	12,508,042
38	48	4,124,391	51	3,075,306	99	7,199,697
39	32	2,921,408	35	2,244,060	67	5,165,468

TABLE 2

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT AND COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2002**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	15	1,245,141	14	796,575	29	2,041,717
41	13	1,233,214	14	831,355	27	2,064,570
42	8	719,725	11	628,772	19	1,348,497
43	7	622,741	7	395,641	14	1,018,382
44	4	285,521	4	331,932	8	617,454
45	4	404,313	3	168,540	7	572,853
46	2	189,803	1	61,560	3	251,363
47	1	64,307	2	96,021	3	160,327
48	2	130,497	1	50,329	3	180,826
49						
50			1	51,474	1	51,474
51						
52	1	65,015			1	65,015
Total	53,386	\$ 2,692,760,446	125,171	\$ 5,370,373,596	178,557	\$ 8,063,134,041

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

NUMBER	15,730
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 56,541,608

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20			1	\$ 14,992	1	\$ 14,992
21			2	15,397	2	15,397
22	3	\$ 69,065	28	616,838	31	685,903
23	22	453,449	123	3,022,800	145	3,476,250
24	20	543,301	124	3,394,427	144	3,937,727
25	16	426,782	101	2,964,253	117	3,391,035
26	22	684,542	99	3,051,100	121	3,735,642
27	21	678,837	103	3,240,047	124	3,918,884
28	13	441,644	81	2,685,590	94	3,127,234
29	26	797,150	69	2,108,022	95	2,905,173
30	13	471,725	58	1,822,470	71	2,294,195
31	20	688,540	66	2,066,344	86	2,754,884
32	12	417,053	48	1,433,278	60	1,850,331
33	25	810,446	51	1,622,897	76	2,433,343
34	21	710,648	37	1,069,418	58	1,780,066
35	9	302,337	40	1,305,400	49	1,607,737
36	18	535,933	43	1,378,297	61	1,914,230
37	22	723,659	50	1,462,938	72	2,186,597
38	14	506,527	45	1,273,480	59	1,780,006
39	11	422,388	54	1,507,311	65	1,929,699
40	18	647,013	68	1,886,529	86	2,533,542
41	16	516,994	55	1,583,337	71	2,100,331
42	13	419,378	55	1,659,449	68	2,078,828
43	15	521,700	59	1,616,075	74	2,137,775
44	12	278,403	48	1,581,536	60	1,859,939
45	10	359,013	60	1,738,833	70	2,097,846
46	17	464,141	45	1,289,980	62	1,754,121
47	23	792,277	65	1,971,491	88	2,763,768
48	15	410,470	59	1,711,945	74	2,122,415
49	20	564,067	44	1,210,718	64	1,774,786
50	16	375,500	39	1,167,078	55	1,542,578
51	15	461,087	41	1,336,026	56	1,797,112
52	9	252,853	27	825,070	36	1,077,923
53	17	605,576	18	595,195	35	1,200,771
54	11	225,295	17	530,328	28	755,623
55	17	451,230	16	441,247	33	892,478
56	7	213,897	10	249,289	17	463,186
57	7	146,686	9	204,006	16	350,692
58	9	232,752	5	106,745	14	339,496
59	5	98,660	5	136,543	10	235,204

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	6	118,495	2	51,856	8	170,351
61	3	86,071	2	55,103	5	141,173
62	4	60,108			4	60,108
63						
64			1	18,689	1	18,689
78	1	11,563			1	11,563
Total	594	\$ 17,997,257	1,973	\$ 58,022,365	2,567	\$ 76,019,622

TABLE 4

**THE NUMBER AND ANNUAL SALARIES
OF COMBINED PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2002**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	132	\$ 2,091,774	338	\$ 5,349,975	470	\$ 7,441,749
1	159	4,636,378	520	14,960,478	679	19,596,856
2	92	3,180,989	345	10,776,831	437	13,957,820
3	87	3,124,756	311	10,389,074	398	13,513,830
4	77	2,970,086	249	8,795,569	326	11,765,655
5	47	1,993,274	210	7,750,437	257	9,743,712
Total	594	\$ 17,997,257	1,973	\$ 58,022,365	2,567	\$ 76,019,622

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	2	\$ 12,366	3	\$ 28,922	5	\$ 41,288
21	5	78,024	36	601,791	41	679,815
22	95	1,924,394	567	12,381,819	662	14,306,213
23	501	11,501,364	1,872	45,094,879	2,373	56,596,244
24	870	22,415,523	2,535	67,644,829	3,405	90,060,352
25	987	27,795,220	2,752	78,322,752	3,739	106,117,971
26	1,027	31,334,346	2,628	78,368,212	3,655	109,702,559
27	1,082	34,081,857	3,004	93,352,357	4,086	127,434,213
28	1,070	36,653,306	2,784	90,990,479	3,854	127,643,785
29	1,119	39,061,409	2,792	94,091,279	3,911	133,152,688
30	1,184	44,278,001	2,951	102,996,379	4,135	147,274,380
31	1,319	50,391,579	3,215	114,047,911	4,534	164,439,490
32	1,190	47,346,496	3,039	109,996,557	4,229	157,343,053
33	1,185	48,227,757	2,834	105,799,425	4,019	154,027,181
34	1,146	48,087,847	2,515	96,391,648	3,661	144,479,495
35	1,116	47,800,520	2,489	98,237,944	3,605	146,038,465
36	1,138	50,498,107	2,895	109,849,386	4,033	160,347,493
37	1,058	47,728,352	2,462	97,599,119	3,520	145,327,471
38	1,109	50,482,971	2,412	100,181,510	3,521	150,664,481
39	1,147	54,096,673	2,623	108,142,909	3,770	162,239,582
40	1,134	56,131,047	2,617	108,288,513	3,751	164,419,561
41	1,169	57,025,641	2,837	119,392,251	4,006	176,417,892
42	1,143	57,967,899	2,799	117,437,478	3,942	175,405,377
43	1,273	65,746,244	2,991	128,846,593	4,264	194,592,837
44	1,318	68,820,396	3,384	149,455,322	4,702	218,275,719
45	1,544	81,215,706	3,612	162,164,236	5,156	243,379,941
46	1,553	83,732,004	3,903	179,187,762	5,456	262,919,767
47	1,693	92,956,071	4,305	202,882,177	5,998	295,838,248
48	1,784	98,314,775	4,535	216,127,984	6,319	314,442,759
49	2,124	118,994,949	4,851	239,679,380	6,975	358,674,329
50	2,290	133,363,102	5,345	269,796,903	7,635	403,160,006
51	2,342	140,472,391	5,460	279,336,536	7,802	419,808,927
52	2,229	132,501,705	5,004	255,299,261	7,233	387,800,966
53	2,093	124,844,131	4,578	232,831,271	6,671	357,675,402
54	2,021	121,287,333	4,185	216,549,654	6,206	337,836,988
55	1,992	121,682,694	3,984	205,783,908	5,976	327,466,602
56	1,190	74,087,889	2,460	126,929,777	3,650	201,017,667
57	1,005	63,589,894	2,117	107,856,423	3,122	171,446,317
58	849	53,027,583	1,783	89,708,583	2,632	142,736,165
59	808	52,711,633	1,754	89,358,141	2,562	142,069,774

TABLE 5

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT PLAN ACTIVE MEMBERS
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	591	38,577,353	1,076	53,789,080	1,667	92,366,433
61	482	30,891,200	822	42,402,067	1,304	73,293,267
62	356	23,323,695	631	31,761,734	987	55,085,429
63	311	20,626,744	507	25,567,769	818	46,194,513
64	264	17,358,675	374	18,575,670	638	35,934,346
65	192	12,986,674	228	11,209,534	420	24,196,208
66	162	9,910,066	158	7,617,298	320	17,527,365
67	124	7,731,629	126	5,456,843	250	13,188,472
68	81	5,527,203	90	3,955,149	171	9,482,352
69	80	4,484,688	77	3,363,077	157	7,847,766
70	67	2,864,011	67	2,903,121	134	5,767,132
71	53	2,452,107	41	1,399,283	94	3,851,390
72	44	2,085,672	28	821,026	72	2,906,699
73	26	1,439,754	26	1,025,311	52	2,465,065
74	36	1,557,936	20	813,744	56	2,371,680
75	19	676,580	15	658,264	34	1,334,845
Total	52,792	\$ 2,674,763,189	123,198	\$ 5,312,351,230	175,990	\$ 7,987,114,419

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2002**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,859	\$ 42,634,535	5,537	\$ 81,307,522	8,396	\$ 123,942,057
1	4,047	99,687,408	9,325	226,619,682	13,372	326,307,091
2	3,021	93,833,515	7,914	230,900,409	10,935	324,733,924
3	2,730	93,243,302	7,040	224,929,201	9,770	318,172,503
4	2,400	89,268,942	6,137	209,885,819	8,537	299,154,761
5	2,101	83,268,854	5,388	192,810,603	7,489	276,079,457
6	1,932	82,055,946	4,924	181,875,961	6,856	263,931,907
7	1,694	76,585,237	4,403	170,348,939	6,097	246,934,176
8	1,606	75,956,199	4,237	173,700,024	5,843	249,656,223
9	1,531	77,844,976	4,039	173,325,175	5,570	251,170,151
10	1,290	68,347,617	3,565	157,698,643	4,855	226,046,260
11	1,329	75,319,053	3,453	160,099,913	4,782	235,418,966
12	1,301	75,771,166	3,647	175,077,911	4,948	250,849,077
13	1,221	72,560,637	3,387	168,402,483	4,608	240,963,121
14	1,227	76,265,902	3,059	155,358,482	4,286	231,624,384
15	1,137	71,205,128	3,091	160,191,000	4,228	231,396,128
16	1,184	74,672,873	2,992	156,244,149	4,176	230,917,022
17	1,247	79,650,066	2,924	154,325,693	4,171	233,975,760
18	1,143	72,290,885	2,984	159,179,457	4,127	231,470,342
19	984	64,888,679	2,584	140,124,497	3,568	205,013,176
20	847	55,481,353	2,254	121,462,409	3,101	176,943,762
21	859	56,611,984	2,310	126,912,985	3,169	183,524,969
22	1,101	71,205,994	2,642	146,865,824	3,743	218,071,818
23	1,205	78,638,779	2,857	159,402,632	4,062	238,041,411
24	1,246	80,420,517	3,023	170,068,441	4,269	250,488,958
25	1,261	81,914,143	2,934	165,980,377	4,195	247,894,520
26	1,333	87,449,712	2,671	153,054,655	4,004	240,504,367
27	1,359	89,276,664	2,659	152,713,941	4,018	241,990,605
28	1,397	92,061,291	2,735	159,132,045	4,132	251,193,336
29	1,434	94,947,285	2,663	156,104,756	4,097	251,052,041
30	1,071	73,181,796	1,641	97,694,324	2,712	170,876,120
31	892	62,888,532	1,266	75,594,192	2,158	138,482,724
32	714	50,300,102	1,007	59,869,266	1,721	110,169,368
33	824	59,189,097	764	46,632,369	1,588	105,821,466
34	640	45,559,268	573	33,687,893	1,213	79,247,161
35	253	19,311,515	233	14,374,676	486	33,686,191
36	142	11,472,563	110	6,650,870	252	18,123,433
37	93	7,495,595	82	5,012,447	175	12,508,042
38	48	4,124,391	51	3,075,306	99	7,199,697
39	32	2,921,408	35	2,244,060	67	5,165,468

TABLE 6

**THE NUMBER AND ANNUAL SALARIES OF
DEFINED BENEFIT PLAN ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE AS OF JULY 1, 2002**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	15	1,245,141	14	796,575	29	2,041,717
41	13	1,233,214	14	831,355	27	2,064,570
42	8	719,725	11	628,772	19	1,348,497
43	7	622,741	7	395,641	14	1,018,382
44	4	285,521	4	331,932	8	617,454
45	4	404,313	3	168,540	7	572,853
46	2	189,803	1	61,560	3	251,363
47	1	64,307	2	96,021	3	160,327
48	2	130,497	1	50,329	3	180,826
49						
50			1	51,474	1	51,474
51						
52	1	65,015			1	65,015
Total	52,792	\$ 2,674,763,189	123,198	\$ 5,312,351,230	175,990	\$ 7,987,114,419

TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2002**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	12	31	43
27		8	8
28	3	40	43
29	6	107	113
30	14	147	161
31	27	203	230
32	29	258	287
33	47	301	348
34	47	308	355
35	48	320	368
36	40	267	307
37	54	280	334
38	51	286	337
39	60	278	338
40	67	306	373
41	91	286	377
42	92	266	358
43	103	275	378
44	113	327	440
45	131	355	486
46	163	398	561
47	151	394	545
48	154	451	605
49	199	482	681
50	202	569	771
51	213	637	850
52	242	639	881
53	255	636	891
54	279	665	944
55	298	676	974
56	200	452	652
57	175	527	702
58	231	521	752
59	225	608	833
60	121	309	430
61	92	215	307
62	68	141	209
63	63	109	172
64	33	80	113
65	16	63	79

TABLE 7

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2002**

Age	Male	Female	Totals
	Number	Number	Number
66	18	23	41
67	16	23	39
68	4	11	15
69	9	18	27
70	5	13	18
71	5	11	16
72	5	11	16
73	3	10	13
74	7	6	13
75	3	1	4
Total	4,490	13,348	17,838

TABLE 8

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2002**

Age	Male	Female	Totals
	Number	Number	Number
UNKNOWN	471	6,360	6,831
19		1	1
20	13	16	29
21	32	79	111
22	106	365	471
23	330	754	1,084
24	448	1,048	1,496
25	480	1,154	1,634
26	543	1,134	1,677
27	595	1,345	1,940
28	684	1,425	2,109
29	674	1,502	2,176
30	806	1,718	2,524
31	865	1,915	2,780
32	1,025	1,893	2,918
33	940	1,857	2,797
34	914	1,785	2,699
35	967	1,679	2,646
36	990	1,514	2,504
37	1,000	1,565	2,565
38	1,108	1,556	2,664
39	1,096	1,665	2,761
40	1,026	1,545	2,571
41	1,079	1,721	2,800
42	1,049	1,588	2,637
43	1,148	1,662	2,810
44	1,128	1,744	2,872
45	1,190	1,707	2,897
46	1,192	1,694	2,886
47	1,311	1,725	3,036
48	1,292	1,884	3,176
49	1,238	1,801	3,039
50	1,263	1,948	3,211
51	1,300	1,848	3,148
52	1,231	1,758	2,989
53	1,235	1,670	2,905
54	1,173	1,573	2,746
55	1,289	1,702	2,991
56	784	1,065	1,849
57	726	1,008	1,734

TABLE 8

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2002**

Age	Male	Female	Totals
	Number	Number	Number
58	595	881	1,476
59	683	947	1,630
60	536	724	1,260
61	421	571	992
62	359	444	803
63	320	362	682
64	309	337	646
65	255	258	513
66	206	200	406
67	171	180	351
68	174	163	337
69	159	126	285
70	98	106	204
71	55	62	117
72	57	42	99
73	49	27	76
74	45	28	73
75	38	44	82
Total	39,271	67,475	106,746

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	3	\$ 129,763	3	\$ 118,202	6	\$ 247,965
49	3	115,772	6	214,112	9	329,884
50	9	344,690	31	1,216,391	40	1,561,081
51	105	4,064,201	224	7,873,381	329	11,937,582
52	330	12,796,713	562	19,945,304	892	32,742,017
53	598	23,175,759	801	28,694,451	1,399	51,870,210
54	891	34,431,799	963	34,858,030	1,854	69,289,829
55	1,220	47,159,676	1,345	47,362,943	2,565	94,522,619
56	978	38,139,642	1,066	37,712,964	2,044	75,852,607
57	1,094	43,145,610	1,129	40,083,700	2,223	83,229,309
58	1,210	47,996,184	1,330	47,658,068	2,540	95,654,252
59	1,486	59,980,941	1,531	53,831,925	3,017	113,812,865
60	1,370	53,355,213	1,861	56,170,599	3,231	109,525,812
61	1,303	49,750,201	1,778	52,233,898	3,081	101,984,100
62	1,277	48,702,968	1,782	50,042,169	3,059	98,745,136
63	1,279	48,195,961	1,887	51,703,909	3,166	99,899,870
64	1,286	47,860,824	2,006	54,035,871	3,292	101,896,695
65	1,290	46,882,010	1,916	48,788,806	3,206	95,670,816
66	1,289	46,403,847	1,842	46,079,971	3,131	92,483,819
67	1,253	42,761,382	1,848	44,578,399	3,101	87,339,781
68	1,195	39,849,145	1,577	37,825,583	2,772	77,674,729
69	1,216	40,772,426	1,674	39,669,180	2,890	80,441,606
70	1,176	38,565,421	1,572	36,128,101	2,748	74,693,522
71	1,245	40,760,846	1,748	39,484,808	2,993	80,245,654
72	1,105	34,740,296	1,672	36,292,205	2,777	71,032,501
73	1,069	32,619,127	1,541	33,124,410	2,610	65,743,537
74	995	30,522,161	1,511	31,201,216	2,506	61,723,377
75	954	27,363,181	1,480	29,830,656	2,434	57,193,837
76	898	25,458,679	1,329	26,096,141	2,227	51,554,820
77	881	25,492,124	1,224	23,993,093	2,105	49,485,217
78	765	21,241,385	1,126	20,471,024	1,891	41,712,409
79	631	17,995,939	1,115	19,934,096	1,746	37,930,035
80	585	15,781,092	1,045	18,183,924	1,630	33,965,016
81	496	13,191,090	1,062	17,601,479	1,558	30,792,569
82	410	10,473,460	986	16,809,158	1,396	27,282,618
83	314	8,068,898	932	15,064,799	1,246	23,133,697
84	291	6,931,467	953	15,638,904	1,244	22,570,371
85	268	6,462,216	843	13,498,528	1,111	19,960,744
86	196	4,789,018	756	11,998,457	952	16,787,475
87	196	4,606,124	750	12,164,603	946	16,770,727

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	167	4,111,091	649	10,713,347	816	14,824,438
89	120	3,138,107	595	9,784,484	715	12,922,591
90	103	2,279,305	512	8,592,063	615	10,871,368
91	72	1,773,150	495	8,100,225	567	9,873,375
92	63	1,818,830	390	6,982,680	453	8,801,510
93	59	1,490,238	342	5,732,166	401	7,222,404
94	33	962,775	289	4,986,871	322	5,949,646
95	28	604,161	216	3,545,008	244	4,149,169
96	15	250,102	184	3,226,766	199	3,476,868
97	14	374,914	113	1,755,792	127	2,130,706
98	9	160,655	84	1,381,591	93	1,542,246
99	6	160,645	59	888,799	65	1,049,444
100	2	25,522	34	431,285	36	456,807
101			18	314,590	18	314,590
102			10	133,751	10	133,751
103	2	98,828	3	34,233	5	133,061
104			7	122,784	7	122,784
105			2	36,059	2	36,059
106			1	9,956	1	9,956
107	1	29,210	1	4,456	2	33,666
108			1	4,737	1	4,737
Total	33,854	\$ 1,158,354,783	52,812	\$ 1,284,995,104	86,666	\$ 2,443,349,887

SUMMARY

NO OPTION	7,489	240,961,041	30,846	732,567,045	38,335	973,528,086
OPTION 1	16,382	549,259,151	8,350	197,618,331	24,732	746,877,482
OPTION 2	5,217	189,446,805	4,509	120,016,051	9,726	309,462,856
OPTION 3	3,619	139,629,140	7,079	186,856,819	10,698	326,485,959
OPTION 4	917	30,000,579	1,652	36,214,866	2,569	66,215,445
OPTION 5	5	48,825	29	481,967	34	530,792
OPTION 6	6	195,670	15	341,875	21	537,545
OPTION 7	2	43,824	17	332,801	19	376,625
PENDING	217	8,769,748	315	10,565,349	532	19,335,097

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
31	1	\$ 27,622	7	\$ 81,830	8	\$ 109,452
32						
33	1	30,669	3	81,753	4	112,422
34			10	213,294	10	213,294
35	1	17,158	5	112,304	6	129,462
36	1	18,331	11	301,501	12	319,832
37	2	59,906	11	271,026	13	330,932
38	6	129,592	18	472,771	24	602,363
39	7	199,005	17	430,732	24	629,737
40	5	140,164	12	318,149	17	458,313
41	6	164,951	23	574,381	29	739,332
42	7	242,491	26	691,644	33	934,135
43	7	193,893	27	737,710	34	931,603
44	9	272,187	29	723,351	38	995,538
45	7	158,210	51	1,417,337	58	1,575,546
46	19	621,916	54	1,459,321	73	2,081,237
47	22	718,181	56	1,658,462	78	2,376,643
48	34	1,080,569	85	2,413,704	119	3,494,273
49	36	1,122,120	114	3,343,638	150	4,465,758
50	57	1,889,317	112	3,048,546	169	4,937,862
51	68	2,324,956	152	4,311,505	220	6,636,461
52	80	2,703,221	160	4,771,467	240	7,474,688
53	109	3,686,931	174	5,158,540	283	8,845,471
54	104	3,500,875	178	5,132,198	282	8,633,073
55	142	4,897,418	188	5,376,716	330	10,274,134
56	98	3,386,575	144	3,906,435	242	7,293,010
57	104	3,486,134	148	4,270,476	252	7,756,610
58	93	2,966,518	164	4,411,996	257	7,378,514
59	107	3,348,902	176	4,821,002	283	8,169,904
60	85	2,601,815	159	4,138,024	244	6,739,839
61	91	2,880,345	126	3,253,584	217	6,133,929
62	76	2,592,062	123	3,015,597	199	5,607,659
63	79	2,333,740	117	2,986,222	196	5,319,962
64	66	1,909,976	131	3,122,698	197	5,032,674
65	61	1,889,938	93	2,082,567	154	3,972,505
66	69	2,058,787	95	2,234,390	164	4,293,177
67	65	1,762,861	91	2,112,775	156	3,875,636
68	71	2,019,811	65	1,437,946	136	3,457,757
69	52	1,406,063	64	1,469,376	116	2,875,439
70	58	1,697,482	88	1,813,875	146	3,511,357

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
71	71	1,915,502	76	1,449,112	147	3,364,614
72	48	1,277,322	70	1,242,941	118	2,520,263
73	44	1,167,949	67	1,209,740	111	2,377,689
74	54	1,372,357	66	1,243,560	120	2,615,917
75	42	1,050,474	80	1,530,047	122	2,580,521
76	37	984,131	51	899,236	88	1,883,367
77	36	872,835	57	849,013	93	1,721,848
78	28	731,976	53	900,508	81	1,632,484
79	19	539,324	47	832,129	66	1,371,453
80	17	402,880	56	946,809	73	1,349,689
81	19	413,182	37	634,341	56	1,047,523
82	10	218,398	34	548,641	44	767,039
83	7	215,922	40	677,027	47	892,949
84	9	181,292	29	513,669	38	694,961
85	3	46,803	13	208,757	16	255,560
86	2	87,209	18	239,341	20	326,550
87	3	53,617	15	186,324	18	239,941
88	3	73,579	8	119,855	11	193,434
89			5	75,243	5	75,243
90			2	24,936	2	24,936
91	1	15,183	4	48,770	5	63,953
92			2	22,017	2	22,017
93						
94						
95			1	6,514	1	6,514
96						
97			1	18,754	1	18,754
Total	2,359	\$ 72,160,628	4,139	\$ 102,606,126	6,498	\$ 174,766,754

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
17			1	\$ 17,543	1	\$ 17,543
19	1	697			1	697
20	1	6,528			1	6,528
24	1	34,070			1	34,070
25	2	82,363			2	82,363
26	1	884			1	884
30			2	39,571	2	39,571
31	3	77,169	2	42,126	5	119,295
32			2	43,186	2	43,186
33	3	15,525	2	7,647	5	23,172
34			1	8,837	1	8,837
35	2	26,676	4	49,938	6	76,614
37	1	28,684			1	28,684
38	2	4,940	3	56,878	5	61,818
39	4	73,328	1	62,721	5	136,049
40	4	59,289	1	2,092	5	61,381
41	3	44,853	3	40,701	6	85,554
42	4	24,062	3	87,414	7	111,476
43	2	43,358	7	119,151	9	162,509
44	2	40,973	8	157,405	10	198,378
45	2	3,465	5	114,281	7	117,746
46	6	97,400	4	36,855	10	134,255
47	2	30,969	12	244,940	14	275,909
48	3	20,880	14	286,145	17	307,025
49	6	110,986	4	72,915	10	183,901
50	2	12,643	6	109,389	8	122,032
51	4	49,566	17	303,060	21	352,626
52	2	37,809	13	217,071	15	254,880
53	4	62,765	13	223,778	17	286,543
54	3	45,105	21	374,890	24	419,995
55	1	9,403	26	516,589	27	525,992
56	6	49,806	20	539,060	26	588,866
57	11	146,570	30	733,896	41	880,466
58	7	171,029	40	807,256	47	978,285
59	10	149,461	46	1,244,226	56	1,393,687
60	11	164,741	43	1,097,725	54	1,262,466
61	12	304,983	54	1,315,550	66	1,620,533
62	12	208,731	57	1,242,508	69	1,451,239
63	11	228,645	78	2,033,503	89	2,262,148
64	12	181,517	70	1,937,367	82	2,118,884
65	20	334,717	86	1,898,227	106	2,232,944

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
66	12	205,886	98	2,413,776	110	2,619,662
67	24	387,635	120	2,943,215	144	3,330,850
68	27	413,855	114	2,452,236	141	2,866,091
69	30	439,495	126	2,930,193	156	3,369,688
70	42	685,418	124	2,715,340	166	3,400,758
71	35	592,809	162	3,550,970	197	4,143,779
72	39	407,126	202	4,525,524	241	4,932,650
73	60	651,833	190	3,772,901	250	4,424,734
74	44	559,584	209	4,015,313	253	4,574,897
75	61	592,007	186	3,804,576	247	4,396,583
76	65	711,559	177	3,167,455	242	3,879,014
77	51	591,479	225	4,397,752	276	4,989,231
78	68	616,813	196	3,558,832	264	4,175,645
79	65	638,269	193	3,426,754	258	4,065,023
80	63	582,432	201	3,834,977	264	4,417,409
81	72	625,765	191	3,286,569	263	3,912,334
82	69	652,896	188	3,016,319	257	3,669,215
83	60	507,190	169	2,981,857	229	3,489,047
84	60	565,444	179	2,989,718	239	3,555,162
85	72	631,509	131	2,212,769	203	2,844,278
86	47	415,298	146	2,451,942	193	2,867,240
87	59	525,813	159	2,811,091	218	3,336,904
88	45	508,985	122	1,996,623	167	2,505,608
89	28	282,805	102	1,744,168	130	2,026,973
90	32	309,529	97	1,636,939	129	1,946,468
91	15	115,082	100	1,639,689	115	1,754,771
92	19	187,078	79	1,130,236	98	1,317,314
93	14	146,257	68	1,160,685	82	1,306,942
94	11	133,311	61	833,251	72	966,562
95	8	49,491	41	589,614	49	639,105
96	8	73,275	27	328,590	35	401,865
97	3	31,731	27	345,170	30	376,901
98	3	25,690	8	115,403	11	141,093
99			4	29,173	4	29,173
100	1	11,152	3	38,815	4	49,967
101			1	11,210	1	11,210
102			1	18,185	1	18,185
104			1	8,731	1	8,731
108			1	2,373	1	2,373
Total	1,495	\$ 16,859,091	5,128	\$ 98,973,375	6,623	\$ 115,832,466

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
0	3	\$ 18,151			3	\$ 18,151
1	4	12,067	2	13,036	6	25,103
2	3	14,494	2	6,885	5	21,379
3	5	20,430	3	10,622	8	31,052
4	2	15,052	2	14,674	4	29,726
5	6	29,074	6	25,741	12	54,815
6	4	15,981	9	37,538	13	53,519
7	8	36,626	11	71,122	19	107,748
8	14	69,461	10	62,550	24	132,011
9	13	74,121	12	76,244	25	150,365
10	15	73,193	10	49,619	25	122,812
11	21	142,750	15	90,469	36	233,219
12	21	128,189	23	122,432	44	250,621
13	26	191,160	28	154,615	54	345,775
14	24	195,323	22	135,351	46	330,674
15	36	241,598	26	193,375	62	434,973
16	43	282,658	37	229,322	80	511,980
17	39	257,298	41	263,316	80	520,614
18	34	237,222	38	211,171	72	448,393
19	45	308,689	55	372,060	100	680,749
20	43	324,959	48	297,268	91	622,227
21	52	318,335	46	318,088	98	636,423
22	1	6,082	2	5,190	3	11,272
23			1	11,047	1	11,047
24	1	638			1	638
25	1	5,403			1	5,403
26	5	40,354			5	40,354
27	1	6,418	1	6,145	2	12,563
28			3	41,170	3	41,170
29	1	4,720	1	9,963	2	14,683
30	1	5,479	1	4,417	2	9,896
31			2	14,538	2	14,538
32	3	19,518	3	20,975	6	40,493
33	3	22,726	3	40,335	6	63,061
34	4	28,147	3	39,908	7	68,055
35	8	68,692	5	51,767	13	120,459
36	5	37,757	6	51,060	11	88,817
37	4	33,356	3	31,041	7	64,397
38	5	51,627	8	108,314	13	159,941
39	4	33,641	14	168,260	18	201,901

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
40	12	113,540	8	106,282	20	219,822
41	5	33,424	7	64,666	12	98,090
42	7	68,337	12	160,281	19	228,618
43	13	122,913	9	111,816	22	234,729
44	16	143,054	9	107,214	25	250,268
45	9	106,726	14	185,247	23	291,973
46	17	165,611	9	99,983	26	265,594
47	23	273,233	19	302,035	42	575,268
48	26	261,492	29	370,091	55	631,583
49	29	298,590	40	547,738	69	846,328
50	30	349,574	41	563,631	71	913,205
51	33	342,059	46	772,390	79	1,114,449
52	42	527,699	47	769,978	89	1,297,677
53	28	327,944	51	801,186	79	1,129,130
54	41	506,977	58	1,039,655	99	1,546,632
55	67	821,238	93	1,841,871	160	2,663,109
56	56	787,375	60	1,009,222	116	1,796,597
57	43	643,008	75	1,383,837	118	2,026,845
58	45	573,666	63	1,087,416	108	1,661,082
59	49	687,105	78	1,451,110	127	2,138,215
60	57	730,537	67	1,223,358	124	1,953,895
61	46	654,386	76	1,408,989	122	2,063,375
62	44	615,470	53	919,069	97	1,534,539
63	51	547,081	73	1,244,485	124	1,791,566
64	54	753,757	90	1,442,423	144	2,196,180
65	44	590,430	81	1,330,852	125	1,921,282
66	41	548,755	84	1,477,082	125	2,025,837
67	45	591,036	71	1,417,898	116	2,008,934
68	47	665,991	76	1,265,512	123	1,931,503
69	44	644,433	66	897,956	110	1,542,389
70	40	459,128	81	1,275,836	121	1,734,964
71	46	551,995	87	1,419,258	133	1,971,253
72	48	670,198	90	1,489,346	138	2,159,544
73	44	493,423	85	1,528,902	129	2,022,325
74	55	695,714	92	1,455,525	147	2,151,239
75	48	517,219	98	1,488,750	146	2,005,969
76	49	536,174	84	1,173,016	133	1,709,190
77	42	399,756	73	1,066,687	115	1,466,443
78	37	417,714	68	1,114,387	105	1,532,101
79	27	307,595	65	1,161,735	92	1,469,330

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2002**

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

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	30	305,901	73	1,151,136	103	1,457,037
81	36	363,425	51	741,177	87	1,104,602
82	27	274,881	46	729,780	73	1,004,661
83	16	214,668	32	399,673	48	614,341
84	9	100,631	33	459,183	42	559,814
85	10	118,284	33	513,551	43	631,835
86	15	159,526	35	365,715	50	525,241
87	24	257,384	28	312,876	52	570,260
88	7	84,925	28	356,659	35	441,584
89	7	85,590	25	376,585	32	462,175
90	7	78,053	14	260,567	21	338,620
91	4	44,023	19	186,921	23	230,944
92	2	14,518	17	244,254	19	258,772
93	3	46,656	11	126,992	14	173,648
94			12	107,274	12	107,274
95			3	49,644	3	49,644
96	1	4,745	8	66,401	9	71,146
97	2	12,121	2	19,869	4	31,990
98			3	36,506	3	36,506
99	1	7,294			1	7,294
100			1	3,237	1	3,237
Total	2,209	\$ 24,088,371	3,304	\$ 48,444,343	5,513	\$ 72,532,714