

TEACHERS' RETIREMENT SYSTEM OF ALABAMA
REPORT OF THE ACTUARY ON THE
SIXTIETH ANNUAL VALUATION
PREPARED AS OF JUNE 30, 2001



A Mellon Consulting Company

200 Galleria Parkway, N.W. Suite 1900
Atlanta, Georgia 30339-5945

February 1, 2002

Board of Control
Teachers' Retirement System of Alabama
Montgomery, Alabama

Members of the Board:

In this report are submitted the results of the sixtieth annual valuation of the assets and liabilities of the Teachers' Retirement System of Alabama, prepared as of June 30, 2001 in accordance with Section 367(15) of the act governing the operation of the System. The purpose of this report is to provide a summary of the funded status of the system as of June 30, 2001, to recommend rates of contribution and to provide accounting information under Governmental Accounting Standards Board Statements No. 25 and 27 (GASB 25 and 27). While not verifying the data at source, the actuary performed tests for consistency and reasonability. On the basis of the valuation, it is recommended that the State make contributions to the Retirement System at the rate of 5.52% of payroll. The increase in the contribution rate from 5.02% to 5.52% of payroll is primarily due to a lower than expected return on market value of assets.

The promised benefits of the System are included in the actuarially calculated contribution rates which are developed using the entry age normal cost method. The valuation continues to take into account the provisions of Act 2000-732 which requires that the actuary certify annually to the Teachers' Retirement System that there has been no change in the liquidation period used to determine the accrued liability contribution rate. Under the requirements of Act 200-732, we have determined an employer contribution rate of 5.52% of payroll based on a 10-year liquidation period. Five-year market related value of assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liability that is being amortized by regular annual contributions as a level percentage of payroll, on the assumption that payroll will increase by 4.5% annually. The assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund and meet the parameters for the disclosures under GASB 25 and 27.

We have prepared the Schedule of Funding Progress and Trend Information shown in the financial section of the Annual Report, and all supporting schedules including the Schedule of Active Member Valuation Data, the Solvency Test and the Analysis of Financial Experience shown in the actuarial section of the Annual Report.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In our opinion the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "E. Macdonald", written in a cursive style.

Edward A. Macdonald, ASA, MAAA, FCA
Principal and Consulting Actuary

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**TEACHERS' RETIREMENT SYSTEM OF ALABAMA
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SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

VALUATION DATE	June 30, 2001	June 30, 2000
Active members		
Number	130,066	129,777
Annual compensation	\$ 4,305,080,140	\$ 4,131,903,775
Retired members and Beneficiaries		
Number	48,845	46,444
Annual allowances	\$ 818,744,618	\$ 733,998,532 ¹
Assets		
Actuarial Value	\$ 17,475,297,957	\$ 16,703,928,675
Market Value	16,593,750,127	17,172,854,832
Unfunded accrued liability	\$ (236,682,118)	\$ (412,466,692)
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2004	September 30, 2003
<u>Act 2000-732</u>		
Employer Contribution Rate		
Normal	5.78%	5.78%
Accrued Liability	(0.64)	(1.16)
Death Benefit	0.12	0.10
Term Life	0.05	0.09
Administration	<u>0.21</u>	<u>0.21</u>
Total	5.52%	5.02%
Liquidation Period	10 years	10 years

¹ Excludes the additional allowance payable under Act 2000-741. The results of the valuation have been adjusted to include this allowance.

2. Comments on the valuation results as of June 30, 2001 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B shows the development of the actuarial value of assets. Since the previous valuation, the actuarial assumptions have been revised to reflect the results of the experience investigation prepared as of June 30, 2000. Schedule D of this report outlines the full set of actuarial assumptions and methods employed in the current valuation.

4. Provisions of the System, as summarized in Schedule F, were taken into account in the current valuation. There have been no changes since the previous valuation.
5. The valuation reflects the provisions of Act 2000-732 which requires certification from the actuary on the increase in the contribution rate due to a retirees' cost-of-living increase or an increase in retirement benefits, and certification that there has been no change in the liquidation period used to determine the accrued liability contribution rate. This certification for the 5.52% employer contribution rate based on a 10-year amortization period is in Section VI of this report.
6. The valuation also reflects a change in the contribution rate for the pre-retirement death benefit program and the Group Term Life Insurance Program to reflect the experience of the programs, the anticipated benefit payments and the asset reserves.

SECTION II - MEMBERSHIP

1. The following table shows the number of active members and their annual compensation as of June 30, 2001 on the basis of which the valuation was prepared.

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2001**

GROUP	NUMBER	COMPENSATION
Men	34,212	\$ 1,411,382,264
Women	<u>95,854</u>	<u>2,893,697,876</u>
Total	130,066	\$ 4,305,080,140

The table reflects the active membership for whom complete valuation data were submitted. The results of the valuation were adjusted to take account of an additional 15,405 inactive members and members for whom incomplete data were submitted.

2. The following table shows a six-year history of active member valuation data.

TABLE 2
SCHEDULE OF ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6/30/2001	130,066	\$ 4,305,080,140	\$ 33,099	3.96%
6/30/2000	129,777	4,131,903,775	31,838	3.03
6/30/1999	128,279	3,964,111,877	30,902	(1.54)
6/30/1998	125,464	3,937,739,237*	31,385*	10.60*
6/30/1997	122,798	3,484,763,183	28,378	3.10
6/30/1996	121,192	3,335,775,420	27,525	1.08

* Includes an 8.5% across-the-board pay increase effective October 1, 1998.

3. The following table shows the number and annual retirement allowances payable to retired members and their beneficiaries on the roll of the Retirement System as of the valuation date.

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JUNE 30, 2001

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service Retirements	43,644	\$ 769,132,846
Disability Retirements	2,872	27,960,435
Beneficiaries of Deceased Members	<u>2,329</u>	<u>21,651,337</u>
Total	48,845	\$ 818,744,618

Included in the above table are the additional allowances being paid under Acts 23, 2289, 808, 599, 742, 572, 355 and 741.

4. Tables 1 and 2 of Schedule G give the distribution by age and by years of credited service of the number and annual compensation of active members included in the valuation, while Tables 3, 4 and 5 give the number and annual retirement allowances of retired members and beneficiaries included in the valuation, distributed by age.

SECTION III - ASSETS

1. The current retirement law provides for the maintenance of three funds for the purpose of recording the fiscal transactions of the System, namely, the Annuity Savings Fund, the Pension Accumulation Fund, and the Pre-Retirement Death Benefit Fund.

- (a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires or when a survivor allowance becomes payable the amount of the member's accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The market value of assets credited to the Annuity Savings Fund on June 30, 2001, which represent the accumulated contributions of active members to that date, including interest, amounted to \$2,607,235,536.

- (b) Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which are credited all contributions made by the employer, except those contributions made to the Pre-Retirement Death Benefit Fund which was created October 1, 1983. When a member retires or when a survivor allowance becomes payable, the pension is paid from this fund. In addition, the amount of the member's accumulated contributions is transferred from the Annuity Savings Fund to the Pension Accumulation Fund and the annuity is paid from this fund. On June 30, 2001 the market value of assets credited to this fund amounted to \$13,986,514,591.

- (c) Pre-Retirement Death Benefit Fund

The Pre-Retirement Death Benefit Fund is the fund to which are credited contributions made by the employer for the special pre-retirement death benefit which became effective October 1, 1983. On June 30, 2001, the market value of assets credited to this fund amounted to \$8,889,541.

2. As of June 30, 2001 the total market value of assets reported exclusive of the Pre-Retirement Death Benefit Fund amounted to \$16,593,750,127 as shown in the following table.

TABLE 4

**MARKET VALUE OF ASSETS BY FUND
AS OF JUNE 30, 2001**

FUND	MARKET VALUE OF ASSETS
Annuity Savings Fund	\$ 2,607,235,536
Pension Accumulation Fund	<u>13,986,514,591</u>
Total Market Value of Assets	\$ 16,593,750,127

3. The five-year market related actuarial value of assets as of June 30, 2001 was \$17,475,297,957. Schedule B shows the development of the actuarial value of assets as of June 30, 2001.
4. Schedule C shows the receipts and disbursements of the System for the year preceding the valuation date and a reconciliation of the fund balances at market value.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2001.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$21,153,192,679. Of this amount, \$7,471,415,080 is for the prospective benefits payable on account of present retired members and beneficiaries of deceased members and \$13,681,777,599 is for the prospective benefits payable on account of present active and inactive members. Against these liabilities, the System has total present actuarial value of assets, exclusive of the Pre-Retirement Death Benefit Fund, of \$17,475,297,957 as of June 30, 2001. The difference of \$3,677,894,722 between the total liabilities and the total present actuarial value of assets represents the present value of contributions to be made in the future. Of this amount, \$1,815,666,476 is the present value of future contributions expected to be made by members to the Annuity Savings Fund, and the balance of \$1,862,228,246 represents the present value of future contributions payable by the employer.

3. The employer's regular contributions to the System consist of normal contributions and accrued liability contributions. The valuation indicates that employer normal contributions at the rate of 5.78% of payroll are required to provide the benefits of the System for the average new member.
4. Prospective normal contributions at the rate of 5.78% have a present value of \$2,098,910,364. When this amount is subtracted from \$1,862,228,246, which is the present value of the total future contributions to be made by the employer, there remains (\$236,682,118) as the amount of future accrued liability contributions. Accrued liability contributions of (0.64%) of payroll are to be made toward liquidating the unfunded accrued liability, which includes payment for the cost-of-living benefit increases granted under Acts 23, 2289, 808, 599, 742, 572, 355 and 741. Annual accrued liability contributions at the rate of (0.64%) of payroll will liquidate the unfunded accrued liability within approximately 10 years from the valuation date on the assumption that the aggregate amount of accrued liability contribution will increase by 4.50% each year.
5. A contribution of 0.12% is required to meet the cost of the pre-retirement death benefit program this year. A contribution of 0.05% is required to meet the cost of group term-life insurance premiums.
6. An additional contribution of 0.21% of payroll is required to cover the expenses of administering the System.

SECTION V - CONTRIBUTIONS PAYABLE BY EMPLOYER

1. The retirement law provides that the employer contributions are to be paid from the same source from which employees' salaries are paid.
2. On the basis of the actuarial valuation prepared as of June 30, 2001 it is recommended that the employer make contributions at the following rates:

TABLE 5
EMPLOYER CONTRIBUTION RATES
AS A PERCENTAGE OF MEMBERS' COMPENSATION

<u>EMPLOYER CONTRIBUTION</u>	<u>REQUIRED* UNDER ACT 2000-732</u>
Normal	5.78%
Accrued Liability	(0.64)
Death Benefit	0.12
Term-Life	0.05
Administration	<u>0.21</u>
Total	5.52%

* Based on a 10-year amortization period

3. Contributions at the above rates of payroll are also recommended for payment by the Alabama High School Athletic Association. The following table shows the rates to be paid by special units of the System in addition to the rates shown above and the fiscal year through which these additional rates are required to be paid.

TABLE 6
ADDITIONAL RATES REQUIRED FOR SPECIAL UNITS OF THE SYSTEM

UNIT	ADDITIONAL EMPLOYER RATE	THROUGH FISCAL YEAR ENDING JUNE 30
Alabama State Employees Association	2.66%	2015
Developing Alabama Youth Foundation	2.74	2017
Central Alabama Opportunities Industrialization Center	5.07	2020
Alabama Congress of Parents and Teachers	2.15	2020
Retired State Employees Association	1.78	2002
Organized Community Action Program – Troy	8.70	2007
Organized CAA of North Central Alabama – Decatur	10.20	2004
Community Services of West Alabama	9.71	2007
Etowah County Community Services Program	13.50	2008
Jefferson County American Federation of Teachers	4.15	2009

SECTION VI – ANNUAL ACTUARIAL CERTIFICATION

The following is the annual actuarial certification to the Teachers Retirement System required by Act 2000-732.

We hereby certify that there has been no change since the previous valuation in the liquidation period of 10 years used to determine the accrued liability contribution rate of (0.64%) as part of the total rate of 5.52% to be paid by employers to the Teachers' Retirement System.

Signed _____
Edward A. Macdonald
Principal and Consulting Actuary

SECTION VII - ANALYSIS OF FINANCIAL EXPERIENCE

The following table shows the estimated gain or loss from various factors that resulted in an increase of \$175,784,574 in the unfunded accrued liability from (\$412,466,692) to (\$236,682,118) during the year ending June 30, 2001.

ANALYSIS OF FINANCIAL EXPERIENCE

(in millions of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (8.00%) added to previous unfunded accrued liability	\$ (33.0)
Accrued liability contribution	5.2
Experience:	
Valuation asset growth	220.4
Pensioners' mortality	(23.4)
Turnover and retirements	25.1
New entrants	47.6
Salary increases	(52.3)
Method changes	0.0
Amendments	0.0
Assumption changes	(13.8)
Total	\$ 175.8

SECTION VIII - ACCOUNTING INFORMATION

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

**NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JUNE 30, 2001**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	48,845
Terminated employees entitled to benefits but not yet receiving benefits	15,405
Active Members	<u>130,066</u>
Total	194,316

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Date	(a)	(b)	(b - a)	(a / b)	(c)	((b - a) / c)
6/30/1996	\$ 10,516,407	\$ 11,844,747	\$ 1,328,340	88.8%	\$ 3,335,775	39.8%
6/30/1997	13,360,127	12,733,538	(626,589)	104.9	3,484,763	(18.0)
6/30/1998	14,533,824	14,601,426	67,602	99.5	3,937,739	1.7
6/30/1999	15,642,066	15,568,192	(73,874)	100.5	3,964,112	(1.9)
6/30/2000	16,703,929	16,291,462	(412,467)	102.5	4,131,904	(10.0)
6/30/2001	17,475,298	17,238,616	(236,682)	101.4	4,305,080	(5.5)

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2001. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2001
Actuarial cost method	Entry age
Amortization method	Level percent open
Remaining amortization period	10 years
Asset valuation method	Five-year market related value
Actuarial assumptions:	
Investment rate of return*	8.00%
Projected salary increases*	5.00 - 7.75%
Cost-of-living adjustments	None
*Includes inflation at	4.50%

TREND INFORMATION
(\$ in 1,000's)

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
June 30, 1999	\$200,065	100%	\$0
June 30, 2000	226,901	100	0
June 30, 2001	267,935	100	0

SCHEDULE A

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE TEACHERS' RETIREMENT SYSTEM OF ALABAMA
AS OF JUNE 30, 2001**

	JUNE 30, 2001	JUNE 30, 2000
<u>ASSETS</u>		
Actuarial Value of Present Assets	\$ 17,475,297,957	\$ 16,703,928,675
Present value of future members' contributions to the Annuity Savings Fund	\$ 1,815,666,476	\$ 1,910,463,725
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 2,098,910,364	\$ 2,208,495,979
Unfunded accrued liability contributions	<u>(236,682,118)</u>	<u>(412,466,692)</u>
Total prospective employer contributions	\$ 1,862,228,246	\$ 1,796,029,287
Total Assets	<u>\$ 21,153,192,679</u>	<u>\$ 20,410,421,687</u>
<u>LIABILITIES</u>		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 7,471,415,080	\$ 7,075,177,045
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 12,949,627,422	\$ 12,725,783,124
Disability retirement allowances	395,494,053	276,277,763
Survivor allowances	83,358,586	103,579,382
Refunds of members' contributions	<u>253,297,538</u>	<u>229,604,373</u>
Total	\$ 13,681,777,599	\$ 13,335,244,642
Total Liabilities	<u>\$ 21,153,192,679</u>	<u>\$ 20,410,421,687</u>

SCHEDULE A (continued)**SOLVENCY TEST
(\$1000's)**

Valuation Date	Aggregate Accrued Liabilities For			Reported Assets	Portion of Accrued Liabilities Covered by Reported Asset		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
6/30/2001 ¹	\$2,607,236	\$7,471,415	\$7,159,965	\$17,475,298	100%	100%	103.3%
6/30/2000	2,405,186	7,075,177	6,811,099	16,703,929	100	100	106.1
6/30/1999 ²	2,335,475	6,582,401	6,650,316	15,642,066	100	100	101.1
6/30/1998 ³	2,140,753	5,833,899	6,626,774	14,533,824	100	100	99.0
6/30/1997 ⁴	2,018,694	4,963,308	5,751,536	13,360,127	100	100	110.9
6/30/1996 ⁵	1,907,236	4,496,136	5,441,375	10,516,407	100	100	75.6

¹ Reflects changes in actuarial assumptions.

² Reflects additional allowance payable under Act 2000-741.

³ Reflects change in asset method from market value to market related value, 8.5% across-the-board pay increase effective October 1, 1998 and additional allowance payable under Act 98-355.

⁴ Reflects change in asset method from market related value to market value.

⁵ Reflects changes in actuarial assumptions, change in asset method from book value to market related value, and system amendments. Beginning with June 30, 1996, valuation reflects funding of pay-as-you-go COLA's for retirants and beneficiaries.

SCHEDULE B**DEVELOPMENT OF JUNE 30, 2001 ACTUARIAL VALUE OF ASSETS**

(1)	Actuarial Value of Assets on June 30, 2000	\$ 16,703,928,675
(2)	2000/2001 Net Cash Flow	
	a. Contributions	490,585,007
	b. Disbursements	<u>821,890,828</u>
	c. Net Cash Flow	
	(2)a - (2)b	(331,305,821)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	1,323,062,061
(4)	Expected Actuarial Value of Assets on June 30, 2001 (1) + (2)c + (3)	17,695,684,915
(5)	Market Value of Assets on June 30, 2001	16,593,750,127
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(1,101,934,788)
(7)	20% Adjustment towards Market Value .20 x (6)	(220,386,958)
(8)	Actuarial Value of Assets on June 30, 2001 (4) + (7)	\$ 17,475,297,957

SCHEDULE C**SUMMARY OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDING JUNE 30, 2001**

<u>Receipts for the Year</u>		
Contributions:		
Members	\$ 222,649,972	
Employer	<u>267,935,035</u>	
Total		\$ 490,585,007
Investment Income		<u>(247,798,884)</u>
TOTAL		\$ 242,786,123
<u>Disbursements for the Year</u>		
Benefit Payments		\$ 791,485,899
Refunds to Members		27,667,179
Miscellaneous:		
Transfers to Expense Fund	\$ 2,191,693	
Transfers to Pre-Retirement Death Benefit Fund	<u>546,057</u>	
Total		<u>2,737,750</u>
TOTAL		\$ 821,890,828
<u>Excess of Receipts over Disbursements</u>		\$ (579,104,705)
<u>Reconciliation of Asset Balances</u>		
Market Value of Assets as of June 30, 2000		\$ 17,172,854,832
Excess of Receipts over Disbursements		<u>(579,104,705)</u>
Market Value of Assets as of June 30, 2001		<u>\$ 16,593,750,127</u>

SCHEDULE D**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the valuation were selected by the Actuary based on the actuarial experience study prepared as of June 30, 2000, submitted on November 14, 2001, and adopted by the Board in January 2002.

INVESTMENT RATE OF RETURN: 8% per annum, compounded annually.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include inflation at 4.50% per annum:

<u>Age</u>	<u>Annual Rate</u>
20	7.25%
25	7.25
30	7.75
35	7.00
40	6.50
45	6.25
50	6.00
55	5.50
60	5.00
65	5.00

SEPARATIONS BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of death, disability, and withdrawal are as follows:

<u>Age</u>	<u>Annual Rate of</u>		
	<u>Death</u>	<u>Disability</u>	<u>Withdrawal*</u>
		<u>Men</u>	
20	0.05%	0.05%	23.83%
25	0.06	0.06	11.59
30	0.08	0.07	7.86
35	0.08	0.12	6.08
40	0.09	0.14	4.78
45	0.14	0.24	3.75
50	0.21	0.61	2.82
55	0.36	1.35	1.85
60	0.63	2.50	1.41
65	1.15		
69	1.80		
		<u>Women</u>	
20	0.03%	0.07%	23.83%
25	0.03	0.07	11.14
30	0.03	0.07	7.93
35	0.04	0.10	6.08
40	0.06	0.16	4.35
45	0.09	0.32	3.71
50	0.12	0.65	2.57
55	0.19	0.95	2.07
60	0.34	1.89	1.95
65	0.67		
69	1.08		

*Withdrawal rates are higher during first three years of service.

SERVICE RETIREMENT*: Representative values of the assumed annual rates of service retirement are as follows:

<u>Age</u>	<u>Annual Rate</u>	
	<u>Men</u>	<u>Women</u>
50	12.0%	8.0%
55	15.0	20.0
60	15.0	15.0
62	35.0	35.0
65	40.0	40.0
70	100.0	100.0

*Retirement rates are increased by 10% for males and 20% for females in year when member first becomes eligible for unreduced service retirement.

DEATHS AFTER RETIREMENT: Representative values of the assumed annual rates of death after service and disability retirement are as follows:

<u>Age</u>	<u>Annual Rate of Death after</u>			
	<u>Service Retirement</u>		<u>Disability Retirement</u>	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
40	0.1%	0.1%	3.3%	2.6%
50	0.3	0.1	3.8	2.5
55	0.5	0.2	4.2	2.7
60	0.8	0.4	4.9	3.0
65	1.5	0.8	6.0	3.4
70	2.6	1.4	7.6	4.1
75	3.9	2.2	10.2	5.2
80	5.9	3.8	14.2	6.8
85	9.2	6.6	20.1	9.5
90	14.3	11.2	28.7	13.5
95	20.5	18.4	40.4	19.4

SPOUSE'S BENEFIT: For those eligible for spouse's benefits, it is assumed that 75% will elect the lump sum death benefit and 25% will elect the spouse's benefit.

VALUATION METHOD: Entry age normal cost method. Actuarial gains and losses are reflected in the unfunded actuarial accrued liability.

ASSETS: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value.

SCHEDULE E**ACTUARIAL COST METHOD**

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 8%), of each member's expected benefit payable at retirement or death is determined, based on his age, service, sex and compensation. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the probability of his terminating with a service, disability or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members and beneficiaries to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution.
3. The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions together with the current assets held from the present value of expected benefits to be paid from the System.

SCHEDULE F**SUMMARY OF MAIN PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES**

The Teachers' Retirement System of Alabama was established on September 30, 1941. The valuation took into account amendments to the System through the valuation date. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 - DEFINITIONS

Average Final Compensation - the average compensation of a member for the 3 highest years in the last 10 years of creditable service.

Membership Service – all service rendered while a member of the retirement system and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

2 - BENEFITS**Service Retirement Allowance****Condition for Allowance**

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 60 and completed at least 10 years of creditable service.

Amount of Allowance

Upon service retirement a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. Act 2000-669 provides that, effective January 1, 2001, at retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter or police officer. Upon the effective date of this Act, full-time certified firefighters and police officers may purchase one additional year of service credit for each five years of prior employment as a full-time certified firefighter or police officer for one percent of his or her current or previous year's earnable compensation, whichever is higher, for each year of service credit purchased. The deadline for purchasing prior service credit is December 31, 2002.

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance may be granted to a member who has 10 years or more of creditable service who becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.

Amount of Allowance

On retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. Act 2000-669 provides that, effective January 1, 2001, at retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter or police officer. Upon the effective date of this Act, full-time certified firefighters and police officers may purchase one additional year of service credit for each five years of prior employment as a full-time certified firefighter or police officer for one percent of his or her current or previous year's earnable compensation, whichever is higher, for each year of service credit purchased. The deadline for purchasing prior service credit is December 31, 2002.

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Benefits Payable on Separation from Service

Any member who withdraws from service is entitled to receive his or her contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60.

Benefits Payable upon Death in Active Service

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect (1) to exercise Option 3 defined below under "Special Privileges at Retirement" or (2) to receive a return of member contributions and total earned interest plus a death benefit equal to the salary on which the member made retirement contributions for the previous scholastic year (July 1-June 30).*

In the event of the death of a member with more than one year of service who is not eligible to retire, the designated beneficiary shall receive the return of member contributions and total earned interest. Also, the designated beneficiary shall receive an additional death benefit equal to the salary on which retirement contributions were made for the previous scholastic year (July 1-June 30).*

In the event of a job-related death of a member with less than one year of service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit equal to the annual earnable compensation of the member at the time of death.*

In the event of the death of a member with less than one year of service that is not job-related, the designated beneficiary shall receive the return of member contributions and total earned interest plus a matching death benefit which is limited to a \$5,000 maximum.

*However, if the death occurred more than 180 calendar days after the member's last day in pay status, or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of service and the death was not job-related.

Special Privileges at Retirement

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:

Option 1 - If the member dies before annuity payments have equaled the present value of the annuity at the date of retirement, the balance is paid to a designated beneficiary or to his estate, or

Option 2 - After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3 - After the member's death, one-half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4 - Some other benefit is paid either to the member or to such other person as the member shall designate provided such benefit, together with the reduced retirement allowance, is of equivalent actuarial value to his retirement allowance and is approved by the Board of Control.

Member Contributions

Regular members contribute 5% of salary. Certified police officers and firefighters contribution 6% of salary.

SCHEDULE G**TABLE 1**

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2001**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	\$ 5,910	1	\$ 7,943
19	14	175,793	19	216,358
20	24	336,967	62	674,356
21	72	1,077,626	103	1,415,687
22	83	1,397,988	166	2,439,521
23	128	2,699,933	552	10,951,168
24	252	5,655,835	1,127	25,752,670
25	401	9,992,192	1,418	35,771,624
26	489	12,817,350	1,616	43,497,261
27	581	16,321,327	1,755	48,475,996
28	595	17,373,229	1,819	51,972,505
29	652	20,110,622	1,949	56,488,161
30	735	23,819,916	2,263	66,818,994
31	846	28,405,721	2,321	70,072,416
32	797	27,726,055	2,191	64,209,957
33	783	28,070,448	2,166	63,700,828
34	779	28,507,016	2,134	62,482,689
35	757	27,118,438	2,100	60,299,554
36	796	29,463,405	2,179	61,669,631
37	881	32,274,101	2,360	66,516,712
38	865	33,400,244	2,366	67,244,394
39	929	34,928,370	2,584	70,998,598
40	942	35,432,648	2,747	77,139,743
41	917	35,690,912	2,808	79,826,771
42	961	38,996,494	2,957	86,334,603
43	970	39,846,688	3,227	97,918,144
44	1,071	43,736,914	3,396	103,638,057
45	1,119	47,233,934	3,589	113,227,199
46	1,141	49,620,126	3,555	113,197,105
47	1,135	49,243,179	3,616	115,238,313
48	1,152	48,906,118	3,544	117,429,318
49	1,109	50,001,798	3,547	117,866,707
50	1,155	53,493,229	3,420	115,049,634
51	1,113	51,682,360	3,183	107,146,213
52	1,098	51,705,498	3,112	105,175,036
53	1,070	52,343,782	2,921	96,785,274
54	1,163	58,275,324	2,910	95,607,404

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2001
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55	920	\$ 45,798,289	2,410	\$ 78,230,585
56	729	37,917,504	1,913	60,228,947
57	688	35,600,245	1,772	55,638,128
58	738	36,972,065	1,717	53,451,591
59	643	33,980,457	1,498	44,241,478
60	552	30,224,018	1,235	35,468,049
61	485	24,315,229	891	24,771,968
62	403	19,710,210	684	19,610,281
63	297	13,623,465	504	13,955,862
64	237	11,823,955	377	10,226,464
65	192	8,262,348	279	7,157,553
66	167	6,840,274	180	4,368,845
67	115	3,741,518	168	4,003,682
68	104	3,673,363	106	2,339,225
69	82	2,868,018	89	1,653,528
70	60	1,876,063	56	1,194,511
71	48	1,989,181	55	1,069,374
72	49	1,208,649	43	1,059,696
73	40	984,663	22	382,052
74	27	641,091	26	552,759
75	29	724,348	20	468,270
76	13	165,732	9	177,900
77	8	276,601	11	133,961
78	6	147,090	3	29,429
79	3	113,245	2	22,774
80	1	17,153	1	4,420
TOTAL	34,212	\$ 1,411,382,264	95,854	\$ 2,893,697,876

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JUNE 30, 2001

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	634	\$ 15,951,367	1,346	\$ 24,202,175
1	3,282	91,051,086	8,689	178,646,430
2	2,681	84,888,555	7,472	178,851,440
3	2,315	77,385,428	6,779	170,957,683
4	1,999	69,985,938	5,774	152,802,128
5	1,715	61,187,316	4,768	129,606,235
6	1,443	51,753,606	3,983	109,528,519
7	1,524	57,413,044	4,072	116,669,136
8	1,375	52,805,514	3,923	118,871,520
9	1,294	52,865,804	3,810	117,578,530
10	1,013	43,911,043	3,114	94,359,796
11	1,199	52,939,296	3,654	115,664,657
12	1,199	51,709,160	3,456	107,718,828
13	1,113	48,677,530	3,331	105,857,709
14	921	40,428,100	2,952	94,615,795
15	723	34,321,933	2,122	69,796,722
16	819	37,818,912	2,275	77,516,285
17	829	38,587,238	2,312	78,633,723
18	658	31,199,354	1,947	67,067,331
19	641	31,182,243	1,631	57,438,102
20	629	31,055,141	1,822	65,090,127
21	618	31,039,603	1,909	68,887,303
22	609	30,846,892	2,194	80,965,763
23	673	34,923,256	2,304	86,924,584
24	671	36,696,076	2,174	82,232,546
25	615	31,436,874	1,766	66,935,275
26	491	28,676,856	1,367	55,941,437
27	445	26,615,285	1,230	52,753,131
28	441	26,362,884	993	43,540,164
29	363	22,217,728	778	34,135,352
30	313	19,455,792	595	26,946,601
31	232	15,673,643	378	17,524,034
32	195	12,784,564	290	13,432,544
33	141	9,538,405	206	9,733,074
34	116	8,494,351	142	6,989,047
35	86	5,582,015	96	4,809,694
36	66	4,506,318	69	3,390,505
37	37	2,912,087	29	1,583,796

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JUNE 30, 2001
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	21	\$ 1,353,774	22	\$ 1,109,716
39	22	1,728,171	25	1,381,942
40	16	985,097	12	608,881
41	9	654,680	13	692,295
42	7	515,423	13	743,822
43	6	378,350	4	198,764
44	3	182,566	4	252,646
45	4	313,597	2	121,044
46	4	268,360	5	259,587
48	1	62,704	1	72,200
49			1	59,258
52	1	59,305		
TOTAL	34,212	\$ 1,411,382,264	95,854	\$ 2,893,697,876

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			2	\$ 39,082
44	5	\$ 117,689	8	144,781
45	5	74,308	12	227,523
46	15	276,112	34	618,496
47	22	492,089	61	1,222,662
48	43	990,726	129	2,626,443
49	76	1,797,544	205	4,185,397
50	81	1,898,092	310	6,523,453
51	117	2,775,077	363	7,603,144
52	171	4,156,869	444	9,387,816
53	198	5,290,395	531	11,543,004
54	298	8,213,128	633	13,706,051
55	280	7,987,536	569	12,509,751
56	256	7,576,463	508	11,271,676
57	297	8,487,119	550	12,257,216
58	283	8,702,985	658	14,843,194
59	304	9,284,147	618	13,892,646
60	343	9,877,144	706	14,617,707
61	349	9,662,496	931	16,988,289
62	432	11,500,403	1,059	17,799,127
63	426	11,354,840	1,255	20,579,142
64	474	12,303,832	1,132	17,319,482
65	512	11,796,002	1,239	18,930,033
66	523	12,669,948	1,198	18,399,837
67	523	11,996,950	1,170	17,543,128
68	534	12,779,802	1,094	16,016,676
69	532	11,721,452	1,175	17,091,319
70	516	11,692,191	1,108	16,030,140
71	455	9,554,471	1,168	16,614,297
72	452	9,741,064	1,020	14,194,999
73	424	8,691,249	1,022	13,526,508
74	404	8,221,395	1,014	13,890,355
75	326	6,397,860	862	11,393,584
76	320	6,281,489	806	10,569,116
77	327	5,570,499	710	9,225,010
78	305	5,696,766	666	7,753,564
79	260	4,626,349	662	7,954,180
80	236	3,585,580	618	7,597,153

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

**SERVICE RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	220	\$ 3,504,422	631	\$ 7,430,835
82	166	2,404,860	536	6,289,072
83	147	2,200,763	489	5,794,093
84	130	1,799,244	399	4,619,065
85	109	1,569,650	407	4,811,159
86	90	1,272,317	382	4,425,601
87	65	976,066	353	4,197,587
88	60	846,054	312	3,749,116
89	51	753,285	272	3,230,320
90	29	400,554	279	3,442,724
91	37	512,622	211	2,689,464
92	24	348,488	203	2,662,975
93	22	295,222	168	2,155,746
94	16	225,650	105	1,320,160
95	9	147,084	113	1,447,710
96	4	61,031	72	961,106
97	4	54,183	50	703,157
98	1	9,813	44	596,619
99	2	19,119	21	257,151
100			9	120,003
101	2	32,162	7	84,652
102			9	112,610
103			2	21,827
104			4	52,491
106			2	23,782
107			1	15,361
112			1	7,831
TOTAL	12,312	\$ 281,274,649	31,332	\$ 487,858,197

SUMMARY

Life Annuity	1,981	\$ 42,335,906	8,844	\$ 124,838,523
Cash Refund	5,177	122,751,247	18,468	300,499,542
100% J&S	2,716	56,817,114	1,608	23,243,945
50% J&S	2,403	57,996,291	2,401	38,943,733
Other	35	1,374,090	11	332,454

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 8,898	1	\$ 6,247
36	1	6,605	3	17,133
37			2	9,637
38	3	23,861	2	11,498
39	2	12,459	5	26,860
40	1	12,825	7	38,529
41	4	22,429	8	47,017
42	3	11,967	4	27,763
43	4	37,992	10	90,779
44	5	46,363	12	90,111
45	5	54,591	25	193,583
46	6	50,928	33	307,216
47	13	133,052	40	362,332
48	6	64,025	40	443,685
49	12	145,534	41	424,206
50	17	146,388	62	560,072
51	20	260,119	66	790,056
52	21	237,744	79	795,590
53	28	294,478	86	798,761
54	24	278,958	97	995,272
55	24	288,314	97	929,203
56	26	357,678	93	831,409
57	25	310,881	107	949,170
58	28	309,815	89	794,395
59	39	485,959	120	1,025,024
60	38	429,388	92	853,346
61	35	394,691	105	874,211
62	33	377,398	80	668,640
63	21	249,478	74	674,922
64	24	280,790	75	650,261
65	20	216,989	60	560,692
66	10	105,662	56	458,943
67	16	186,391	53	430,860
68	11	124,357	60	537,116
69	18	224,415	35	330,279
70	12	127,776	44	374,410
71	13	138,318	32	324,609
72	9	106,479	27	252,481

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

**DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
73	4	\$ 85,937	39	\$ 396,077
74	6	69,828	33	306,287
75	7	64,416	21	209,698
76	3	28,315	30	297,805
77	6	54,413	19	166,478
78	10	139,610	20	180,858
79	5	77,406	23	236,758
80	5	52,349	21	200,887
81	2	21,834	19	182,573
82	7	99,323	16	159,681
83	2	9,662	17	185,591
84	3	30,047	10	90,268
85	1	12,413	5	51,417
86	2	27,344	7	84,919
87	1	6,891	9	98,740
88			5	57,079
89			3	32,070
90			3	33,456
91			1	9,403
93			2	23,467
94			3	33,750
95			1	9,749
96			1	13,320
TOTAL	642	\$ 7,343,784	2,230	\$ 20,616,651

SUMMARY

Life Annuity	217	\$ 2,491,452	1,096	\$ 9,650,963
Cash Refund	247	2,847,770	946	9,222,297
100% J&S	87	952,788	63	605,007
50% J&S	90	1,036,542	125	1,138,385
Other	1	15,232		

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

BENEFICIARIES OF DECEASED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	1	\$ 9,085	2	\$ 11,640
22	1	14,390	1	8,542
23	3	16,376		
24	4	23,630		
25			2	6,413
26			3	9,518
27	3	19,499		
28	1	7,684		
30	1	6,534	2	5,397
31	1	5,154	2	19,855
32	3	7,572	1	1,693
33	3	25,665	6	47,427
34	2	16,590		
35	3	21,833	6	29,992
36	1	12,465	4	29,922
37	3	15,998	6	42,961
38	5	38,239	4	44,218
39	5	48,655	9	67,471
40	3	34,268	11	53,353
41	6	32,457	6	39,826
42	6	39,426	6	42,023
43	4	25,719	3	18,355
44	8	40,836	5	19,865
45	6	46,358	8	116,691
46	6	46,838	13	96,619
47	8	78,535	8	55,008
48	2	19,505	7	48,996
49	8	43,507	10	125,850
50	7	29,262	12	122,258
51	8	54,617	7	54,039
52	12	80,418	18	145,974
53	6	39,207	17	207,117
54	6	58,276	18	238,554
55	7	59,089	19	216,339
56	10	70,161	20	180,511
57	12	82,302	29	385,287
58	9	69,652	21	257,716
59	8	58,373	22	186,114

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

**BENEFICIARIES OF DECEASED MEMBERS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	10	\$ 69,200	23	\$ 240,774
61	7	51,099	23	229,799
62	7	45,207	17	236,534
63	10	72,907	40	553,421
64	8	69,375	38	442,227
65	6	33,709	37	528,455
66	9	80,253	37	455,554
67	9	67,735	43	464,041
68	9	114,349	41	520,327
69	14	130,929	41	479,905
70	15	109,905	50	514,999
71	12	67,735	59	586,705
72	6	50,917	51	626,958
73	17	106,459	65	721,426
74	6	51,057	75	761,905
75	9	88,450	63	627,336
76	13	119,091	63	710,069
77	11	78,690	71	719,809
78	15	128,798	74	785,917
79	20	102,568	72	639,372
80	12	67,797	63	633,447
81	11	116,915	61	532,731
82	13	125,604	50	462,645
83	13	93,172	60	428,844
84	9	60,613	50	388,253
85	10	62,734	46	290,527
86	12	102,291	35	286,551
87	8	38,195	25	156,113
88	6	25,030	21	167,060
89	5	23,229	25	188,816
90	3	15,612	18	92,446
91	2	9,489	16	126,071
92	4	40,252	13	112,509
93	3	12,123	14	66,606
94	4	20,450	8	45,371
95	2	7,720	4	22,204
96			7	40,682

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AS OF JUNE 30, 2001**

**BENEFICIARIES OF DECEASED MEMBERS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
97			4	\$ 12,338
98			1	8,108
99	1	\$ 5,276	3	34,775
101			1	11,049
TOTAL	513	\$ 3,763,111	1,816	\$ 17,888,226