

**HUGGINS**  
& COMPANY INC

CONSULTING ACTUARIES • EMPLOYEE BENEFIT PLAN CONSULTANTS  
MEMBER – THE HAY GROUP

PHILADELPHIA

SCHOOL EMPLOYEES RETIREMENT SYSTEM  
OF OHIO

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ACTUARIAL VALUATION  
JUNE 30, 1980

HUGGINS & COMPANY, INC.

MEMBER - THE HAY GROUP

*Consulting Actuaries*

229 S. 18 ST. • RITTENHOUSE SQUARE • PHILADELPHIA, PA 19103 • (215) 893-0270

June 30, 1981

The Retirement Board  
School Employees Retirement System of Ohio  
45 North Fourth Street  
Columbus, Ohio 43215

Gentlemen:

Under date of December 17, 1980 we reported on the results of the actuarial valuation of the School Employees Retirement System of Ohio as of June 30, 1980 based on the assumptions developed in the investigation of the 1970-74 experience. We have since then reported on the results of an investigation of experience during 1975-79 and recommended new actuarial assumptions to the Board. Presented herein are the results of an actuarial valuation as of June 30, 1980 utilizing the recommended assumptions developed in the 1975-79 investigation and reflecting the provisions of recently enacted legislation (HB 126) providing the following changes in benefit provisions:

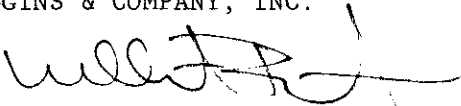
- (1) Benefits currently in pay status and for which eligibility was established prior to January 1, 1977 shall be increased 6%, or \$600 if less.
- (2) Benefits currently in pay status and for which eligibility was established on or after January 1, 1977 but prior to January 1, 1980 shall be increased by 4%, or \$400 if less.
- (3) Individuals becoming eligible for Hospital Insurance Coverage after July 1, 1986 must have ten years of service credit to be so eligible.

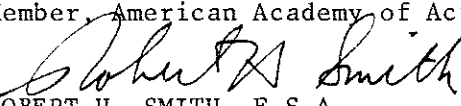
We wish again to express our appreciation for the cooperation which we received from Mr. Anderson, Mr. Wilson and the other members of the staff.

Respectfully submitted,

HUGGINS & COMPANY, INC.

By

  
WILLIAM A. REIMERT, F.S.A.  
Member, American Academy of Actuaries

  
ROBERT H. SMITH, F.S.A.  
Member, American Academy of Actuaries

WAR:st

PART I - ACTUARIAL BALANCE SHEET

Using the various monetary tables developed in connection with the 1980 investigation, and the data prepared by the staff and submitted to us, a complete valuation of the system was made as of June 30, 1980, in which the present and prospective assets and liabilities were calculated, based on legislation enacted by that date, plus H.B. 126 (to increase benefits for present payees and to require ten years service for eligibility for certain health care benefits). The results are shown in the actuarial balance sheet on page 2.

It will be noted that the total assets in the balance sheet consist not only of the present assets but also of future assets represented by prospective contributions and future State appropriations to fund House Bill 284 and 204. The various fund balances included in the total present assets of \$991,636,630 obtained from the financial reports of the Board are shown in the balance sheet, and the physical distribution of the present assets according to cash, investments, accrued interest and other assets is shown in the footnote. The present value of future contributions of the present members and the present value of future employer contributions is shown in a combined total of \$1,884,888,415. In Part II we discuss the allocation of this total between the normal and deficiency contributions.

On the liability side of the balance sheet the major components of the total liability of \$2,876,525,045 are the liability of \$857,819,155 for the benefits currently payable to present retirants and beneficiaries and the liability of \$2,017,404,537 for present active and inactive members. In addition, there is a miscellaneous reserve of \$1,301,353.

ACTUARIAL BALANCE SHEET SHOWING PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES  
OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM - JUNE 30, 1980

A S S E T S

L I A B I L I T I E S

Present Assets:

Statutory Funds

Employees' Savings Fund .....	\$ 266,829,897
Annuity and Pension Reserve Fund..	634,872,456
Survivors' Benefit Fund .....	66,892,082
Health Care Fund .....	54,589,786
Employers' Trust Fund .....	137,588,252
Miscellaneous.....	1,301,353
<b>Total .....</b>	<b><u>\$1,162,073,826</u></b>

Reserve for Statutory Fund	
Deficiency .....	<u>(170,437,196)</u>

**Total Present Assets .....** \$ 991,636,630\*

Future Assets:

Present value of future state	
appropriations to finance	
House Bill 284 (1971) and	
House Bill 204 (1979) .....	\$ 15,407,317

Present value of prospective  
member and employer contributions 1,869,481,098

**Total Future Assets .....** \$1,884,888,415

**TOTAL ASSETS .....** \$2,876,525,045

Present value of benefits payable on  
account of present retirants and  
beneficiaries from the -

Annuity and Pension Reserve Fund:

Superannuation Retirants .....	\$ 546,357,919
Beneficiaries under option .....	14,572,621
Disability Retirants .....	68,361,519
Death Benefit .....	5,580,397
<b>Total Annuity &amp; Pension Reserve Fund .</b>	<b>\$ 634,872,456</b>

Health Care Fund .....	156,054,617
Survivors' Benefit Fund .....	<u>66,892,082</u>

**Total Retirants and Beneficiaries .....** \$ 857,819,155

Present value of benefits payable  
on account of active and inactive  
members -

Superannuation pensions .....	\$1,440,853,290
Disability pensions .....	60,016,512
Survivor benefits .....	73,074,221
Refunds .....	118,021,614
Health care .....	319,712,027
Retirant death benefit .....	5,726,873
<b>Total active and inactive members .....</b>	<b>\$2,017,404,537</b>

Miscellaneous .....

1,301,353

**TOTAL LIABILITIES .....** \$2,876,525,045

* <u>Distributed as follows:</u>	Cash .....	\$ 44,471
	Investments (at Book Value) .....	933,053,448 **
	Accounts Receivable .....	53,712,532
	Furniture and Equipment .....	1,824,836
	Land and Building .....	2,998,056
	Prepaid Expenses .....	3,287
	<b><u>\$991,636,630</u></b>	

\*\* Market Value - \$839,650,512

Liability related to present retirants and beneficiaries . . . . . \$857,819,155

A breakdown of the \$857,819,155 of liability related to present retirants and beneficiaries according to the type of benefit payment is shown in the following table. The costs of providing the Death Benefit and the Health Care Benefit are shown separately.

<u>CATEGORY</u>	<u>LIABILITY FOR</u>			
	<u>Monthly Allowance</u>	<u>Death Benefit</u>	<u>Health Care</u>	<u>Total</u>
Superannuation retirants	\$546,357,919	\$5,142,146	\$114,808,570	\$666,308,635
Beneficiaries receiving optional allowances . . . . .	14,572,621		4,521,920	19,094,541
Disability retirants . . .	<u>68,361,519</u>	<u>438,251</u>	<u>22,430,269</u>	<u>91,230,039</u>
Sub-total . . . . .	\$629,292,059	\$5,580,397	\$141,760,759	\$776,633,215
Survivors' Benefit Fund beneficiaries . . . . .	<u>66,892,082</u>	<u>-</u>	<u>14,293,858</u>	<u>81,185,940</u>
Total Liability . . . . .	<u>\$696,184,141</u>	<u>\$5,580,397</u>	<u>\$156,054,617</u>	<u>\$857,819,155</u>

The \$629,292,059 of liability for present retirants and beneficiaries and the \$66,892,082 of liability for present survivors includes the liability related to cost-of-living increases. These cost-of-living increases include those in H.B. 126. The Health Care liability includes Medicare B reimbursement.

The number of retirants and beneficiaries and their annual allowances as of June 30, 1980, corresponding to the liabilities shown above are shown in the table on the next page.

ANNUAL ALLOWANCES AS OF JUNE 30, 1980

<u>CATEGORY</u>	<u>Number</u>	<u>Basic</u>	<u>C-O-L Increases</u>	<u>Total</u>
Superannuation retirants ..	23,139	\$44,743,542	\$3,398,000	\$48,141,542
Beneficiaries receiving optional allowances .....	1,467	2,267,706	250,187	2,517,893
Disability retirants .....	<u>2,085</u>	<u>5,356,121</u>	<u>355,409</u>	<u>5,711,530</u>
Sub-total .....	26,691	\$52,367,369	\$4,003,596	\$56,370,965
Survivors' Benefit Fund beneficiaries .....	<u>2,706</u>	<u>5,221,494</u>	<u>424,451</u>	<u>5,645,945</u>
Total Allowances on July 1, 1980 .....	<u>29,397</u>	<u>\$57,588,863</u>	<u>\$4,428,047</u>	<u>\$62,016,910</u>

Age distributions of the retirants and beneficiaries in the various categories are shown in schedules at the end of this report, as follows:

	<u>SCHEDULE</u>
Superannuation retirants - men .....	A
Superannuation retirants - women .....	B
Beneficiaries receiving optional allowances .....	C
Disability retirants - men and women ..	D
Survivor beneficiaries:	
Receiving allowances .....	E
Entitled to deferred allowances .....	F

Liability related to present active and inactive members ..... \$2,017,404,537

The \$2,017,404,537 of liability related to the active and inactive members of the system is based on the data summarized briefly in the following table:

	<u>M e n</u>	<u>W o m e n</u>	<u>T o t a l</u>
Active members:			
Number .....	29,298	74,833	104,131 ^
Salaries .....	\$225,972,962	\$327,155,356	\$553,188,317
Number of inactive members:			
(a) Eligible for pensions	2,421	3,865	6,286
(b) Eligible for refunds only	28,577	51,306	79,883

Age distribution of the members are shown at the end of this report in Schedule G(1) for active members and in Schedules H(1) and H(2) for inactive members.

Accrued expenses ..... \$ 1,301,353

This item represents the expenses accrued but unpaid as of June 30, 1980.

Total Liabilities ..... \$ 2,876,525,045

The total liabilities represent the present value of all obligations of the System for all future benefits, both those related to service prior to July 1, 1980 and those that will be related to subsequent service, based on legislation enacted by that date, summarized in Schedule I.

The actuarial assumptions used in this valuation are summarized in Schedule J at the end of this report.



PART II - RATES OF CONTRIBUTIONS

In connection with the 1980 valuation, a New Entrant study was made (based on members with less than two years of service) in order to determine the normal contribution rate. The results of that study indicate a total normal rate of 14.25% of salary with the breakdown shown in the table below:

Superannuation retirement benefit .....	8.34%
Disability retirement benefit .....	.50
Survivor benefit .....	1.12
Refund of contributions .....	1.88
Health Care Benefit .....	2.33
Retirant death benefit .....	<u>.08</u>
 Total normal contribution rate .....	 <u>14.25%</u>

This total normal cost of 14.25% of payroll is slightly lower than the corresponding rate of 14.73% determined in the valuation as of June 30, 1980 based on 1975 assumptions. The total normal cost as of June 30, 1979 was 14.89%.

The age distribution of the new entrants used in the study appears in Schedule G(2). This schedule shows the number and total salaries of the new entrants separately for men and women. In the following summary we show the totals from that schedule.

	<u>M e n</u>	<u>W o m e n</u>	<u>T o t a l</u>
Number .....	10,783	24,433	35,216
Salaries .....	\$30,067,933	\$41,748,810	\$71,816,743
Average Salary .....	\$ 2,788	\$ 1,709	\$ 2,039
Average Age .....	34.6	37.2	36.4

In our 1979 valuation the average salary of the new entrants was \$2,434 for men and \$1,483 for women, so the average increased about 14.5% for males and about 15.2% for females. Last year the average age at entry for men was 34.4 and for women was 37.1 years, so the average entry ages decreased for men and increased for women.

In order to determine what portion of the future asset item of \$1,869,481,098 will be funded by the total normal contribution rate of 14.25% of salary, we have determined that the present value of 1% of the present members' future salaries is \$61,196,534. The present value of future normal contributions is, therefore, 14.25 times \$61,196,534, or \$872,050,610. This leaves a deficiency of \$997,430,488 to be funded by the remainder of the future contributions. The corresponding deficiency as of June 30, 1980 based on 1975 assumptions was \$583,139,599, or an increase of \$414,290,889 due to the recommended change in assumptions and the change in benefits. The corresponding deficiency in 1979 was \$523,522,943, which means that the total deficiency increased by \$59,616,656 due to plan operations (\$583,139,599 less \$523,522,943) and \$414,290,889 due to the revised assumption and change in benefits.

In order to analyze the deficiency funding, it should be noted, first, that total contribution rate is 20.50% of payroll, including Health Care, of which the member pays 8.00% and the State 12.50%. If the normal contribution rate of 14.25% is deducted, there is a balance of 6.25% available for funding the deficiency. The question to be answered is over how long a period will this rate of 6.25% be required in order to fund the deficiency of \$997,430,488.

Before making this calculation, we should be aware of the consistently large increases in total payroll of the members, obtained from the financial reports of recent years, which have been as follows:

<u>Fiscal Year Ending</u>	<u>Total Payroll of Members</u>	<u>Percentage Increase</u>
August 31, 1971 .....	\$276,782,000	11.7%
August 31, 1972 .....	305,167,000	10.3
August 31, 1973 .....	323,600,000	6.0
August 31, 1974 .....	342,400,000	5.8
June 30, 1975 .....	382,000,000	11.6
June 30, 1976 .....	416,600,000	9.1
June 30, 1977 .....	444,500,000	6.7
June 30, 1978 .....	475,000,000	7.0
June 30, 1979 .....	511,450,000	7.5
June 30, 1980 .....	575,644,000	12.6

These increases, which have averaged almost 9% annually during the past ten years, have generally reflected both the effect of inflation on individual salaries and an increase in the membership.

We have made our calculations on three different bases at substantially lower rates than those indicated above, as follows:

1. Assuming that payrolls will continue at the 1979-80 level of approximately \$575,644,000.
2. Assuming that payrolls will increase in the future at the rate of 3% per annum, compounded annually.
3. Assuming that payrolls will increase in the future at the rate of 5% per annum, compounded annually.

As of July 1, 1980 sufficient funds were transferred to the Annuity and Pension Reserve Fund and the Survivor's Benefit Fund so that the fund balances were equal to the corresponding liabilities on the basis of the 1975 assumptions. The statutory fund deficiency resulting from this transfer was \$170,437,196. Of this amount \$15,407,317 is to be funded by future state appropriations to finance House Bills 284 (1971) and 204 (1979) and \$155,029,879 is to be funded over 20 years from July 1, 1980. As differences arise between the asset accounts (Annuity and Pension Reserve Fund and Survivor's Benefit Fund) and the corresponding liability accounts, funds will be transferred from the Employers Trust Fund to reestablish equality.

Our calculations indicate that, for the present total contributions rate of 20.50% of payroll, of which 14.25% is on account of the normal cost and 6.25% is on account of the deficiency, the funding periods on the three different assumptions as to future payrolls are shown as follows. The comparable results from the June 30, 1979 valuation are also shown as well as those from the June 30, 1980 valuation based on the 1975 assumptions and benefit provisions prior to H.B. 126.

	<u>Assumptions as to Future Payrolls</u>		
	<u>No</u>	<u>3% Annual</u>	<u>5% Annual</u>
	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>
7/01/79	Never	25 years	20 years
7/01/80 - based on 1975 assumptions			
Statutory Deficiency	20 years	20 years	19 years *
Balance of Deficiency	63 years	24 years	19 years
7/01/80 - based on 1980 assumptions and House Bill 126			
Statutory Deficiency	20	20	20 years
Balance of Deficiency	Never	102 years	38 years

\* Less than 20 years since total deficiency would be funded in 19 years.

These calculations indicate that the total employer rate of 12.50% of payroll, along with a member contribution rate of 8.00%, will fund the normal cost each year and complete the funding of the deficiency in periods varying from 38 years to never, depending on the assumption as to future payroll increases.

In connection with this valuation, we made an actuarial valuation of the Health Care Benefits. Based on the present benefit provisions, including Medicare "B" reimbursement we have determined that the normal contribution rate for Health Care Benefits should be 2.33% of payroll, and this figure is included in our total normal contribution rate of 14.25%. We have also determined that the liabilities for these benefits are as follows:

	<u>Liability 7/1/80</u>
Retirants and other beneficiaries.....	\$156,054,617
Active and inactive members .....	319,712,027
Total liabilities .....	\$475,766,644
Health Care Fund Balance .....	54,589,786
Unfunded liability for Health Care .....	\$421,176,858
Present value of future Normal Contributions of 2.33% of payroll .....	142,587,925
Deficiency for Health Care Benefits .....	<u>\$278,588,933</u>

When this deficiency of \$278,588,933 for future Health Care Benefits is funded in the same manner as the total deficiency (over a period of 38 years assuming 5% annual increases in total payroll) we arrive at a deficiency contribution rate for Health Care of 1.74% of payroll.

To summarize, we find that the total employer cost for Health Care Benefits included in the overall employer rate of 12.50%, is as follows:

Normal contribution rate .....	2.33%
Deficiency contribution rate .....	<u>1.74</u>
Total employer rate for Health Care .....	4.07%

The total employer rate for Health Care as of June 30, 1980 based on 1975 assumptions was 5.00% and the rate in 1979 was 4.89%.

When the Health Care Fund was established as of January 1, 1974, the Board was crediting 0.75% of payroll to it each month, charging it with premiums paid to Aetna and crediting the premiums paid by the beneficiaries. This Fund is now on an actuarial basis and credited with the total rate determined from time to time. This rate is 4.07% as shown above and is subject to change upon subsequent valuation. The Fund should also be credited with interest at 6-1/2% annually in the same manner as the other funds.

The valuation of future Health Care benefits was based on current premium levels. Separate average premiums were computed per member for those over and under age 65 adjusted to reflect the cost of Medicare "B" reimbursements. These average costs were at 4% per annum thereafter. The projected liabilities and costs were then based on the projected retirements, deaths and disabilities in accord with the actuarial assumptions.

PART III - SUMMARY OF RESULTS

The valuation as of June 30, 1980 based on 1975 assumptions was reported to the Board under date of December 17, 1980. This valuation indicated a continuing expansion of the retirement system due to increases in payroll. This expansion is, of course, reflected in the results shown in this current report and, in addition, the effect of the recommended change in assumptions is reflected. Key results might be summarized as follows:

	<u>Results Based on</u>		
	<u>7/1/79</u>	<u>7/1/80 Valuation</u>	
	<u>Valuation</u>	<u>1975</u>	<u>1980 Assumptions and</u>
		<u>Assumptions</u>	<u>Benefits under HB 126</u>
<b>Normal Cost:</b>			
Superannuation	7.40%	7.30%	8.34%
Disability	.65	.64	.50
Survivor	1.14	1.15	1.12
Refund	3.09	3.07	1.88
Health Care	2.50	2.47	2.33
Death	<u>.11</u>	<u>.10</u>	<u>.08</u>
Total	14.89%	14.73%	14.25%
Deficiency - Total	\$524*	\$583*	\$997*
Deficiency - Health Care	\$223*	\$255*	\$279*
<b>Funding period in years</b>			
based on annual			
increase in payroll of			
3%	25	24	Never
5%	20	19	38

\* 000,000 omitted

While the funding period of the deficiency has been shown on the basis of three alternate assumptions as to annual rate of increase, discussions have generally centered on the 3% assumption. In view of the continuing trend of increases, averaging almost 9% over the last ten years, this seems unduly conservative. The Board might, therefore, wish to adopt a 5% increase assumption as the basis to be used in determining whether the funding period is appropriate.

As indicated above, this would lead to a 38-year funding period rather than "never" under the 3% assumption. The increased funding requirements of the 1980 results on 1980 assumptions and benefits as compared to 1980 results on 1975 assumptions and 1979 benefits arose in part because of the following changes in actuarial assumptions:

- (1) The withdrawal rate was reduced by 18% for females and 19% for males. This means that a greater proportion of members stay to retirement age. The rate of retirement did not increase substantially but since a greater number stay and become eligible for retirement, there were a greater number of retirements.
- (2) There was a substantial increase in the rate of disability for females.
- (3) The reduction in the withdrawal rate described in paragraph (1) above led to a reduction in the number of refunds of employee contributions.
- (4) A change in the method of projecting future health care premium increases resulted in an increase in the cost of health care.

SUPERANNUATION RETIRANTS - JUNE 30, 1980 - MEN

AGE	STRAIGHT LIFE		OPTIONS		TOTAL	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
48	1	\$ 6,737	-	\$ -	1	\$ 6,737
49	-	-	1	8,232	1	8,232
50	1	10,269	3	28,914	4	39,183
51	1	7,998	3	26,135	4	34,133
52	1	8,406	2	15,901	3	24,307
53	2	14,316	5	49,872	7	64,188
54	5	27,860	11	76,961	16	104,821
55	5	36,868	16	104,534	21	141,402
56	5	19,968	23	198,551	28	218,519
57	8	52,526	28	180,818	36	233,344
58	6	33,982	24	175,180	30	209,162
59	11	65,253	22	156,536	33	221,789
60	25	88,202	38	187,680	63	275,882
61	52	171,726	86	354,810	138	526,536
62	78	237,458	127	479,193	205	716,651
63	102	268,976	177	558,620	279	827,596
64	148	377,540	203	610,285	351	987,825
65	166	423,876	228	696,240	394	1,120,116
66	218	585,291	306	836,624	524	1,421,915
67	252	664,626	296	844,731	548	1,509,357
68	275	677,814	339	861,741	614	1,539,555
69	254	605,751	274	749,849	528	1,355,600
70	300	683,135	271	688,853	571	1,371,988
71	264	626,190	262	676,010	526	1,302,200
72	275	629,153	245	662,203	520	1,291,356
73	225	488,314	210	508,548	435	996,862
74	270	618,159	182	457,169	452	1,075,328
75	210	437,260	168	392,482	378	829,742
76	215	436,746	112	247,652	327	684,398
77	234	470,271	116	303,353	350	773,624
78	172	375,891	88	172,454	260	548,345
79	143	274,454	68	142,637	211	417,091
*80	116	258,330	59	165,033	175	423,363
81	125	265,176	56	134,131	181	399,307
82	132	276,261	38	88,275	170	364,536
83	103	284,042	33	73,377	136	357,419
84	94	190,698	24	61,959	118	252,657
85	74	182,009	28	70,221	102	252,230
86	82	198,475	16	45,137	98	243,612
87	65	152,068	11	29,538	76	181,606
88	65	166,313	8	18,209	73	184,522
89	38	105,296	15	32,973	53	138,269
90	31	76,996	10	24,511	41	101,507
91	24	55,330	5	9,251	29	64,581
92	21	54,508	4	4,296	25	58,804
93	17	36,666	7	19,177	24	55,843
94	14	42,193	5	12,937	19	55,130
95	9	20,512	-	-	9	20,512
96	3	4,692	3	5,486	6	10,178
97	2	3,114	-	-	2	3,114
98	-	-	-	-	-	-
99	-	-	-	-	-	-
100	-	-	-	-	-	-
103	1	2,350	-	-	1	2,350
104	1	553	-	-	1	553
105	-	-	1	1,166	1	1,166
Total	<u>4,941</u>	<u>\$11,800,598</u>	<u>4,257</u>	<u>\$12,248,445</u>	<u>9,198</u>	<u>\$24,049,043</u>

SCHEDULE A

302 of  
+ 470.  
3494



SUPERANNUATION RETIRANTS - JUNE 30, 1980 - WOMEN

AGE	STRAIGHT LIFE		OPTIONS		TOTAL	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
48	-	\$ -	2	\$ 17,551	2	\$ 17,551
49	1	7,831	2	11,052	3	18,883
50	4	28,279	-	-	4	28,279
51	3	21,810	1	7,302	4	29,112
52	3	18,933	-	-	3	18,933
53	4	34,015	3	21,496	7	55,511
54	-	-	2	15,903	2	15,903
55	3	15,507	5	31,955	8	47,462
56	8	30,015	5	27,165	13	57,180
57	14	68,910	7	39,335	21	108,245
58	13	60,517	5	28,617	18	89,134
59	22	83,019	4	11,023	26	94,042
60	106	244,814	36	67,719	142	312,533
61	317	549,055	111	181,305	428	730,360
62	435	766,925	137	210,100	572	977,025
63	559	888,557	160	255,361	719	1,143,918
64	616	989,839	187	314,521	803	1,304,360
65	694	1,140,431	181	288,463	875	1,428,894
66	699	1,125,195	191	333,216	890	1,458,411
67	737	1,176,632	176	250,714	913	1,427,346
68	677	1,077,517	170	243,337	847	1,320,854
69	626	994,099	137	192,165	763	1,186,264
70	650	1,109,454	145	218,697	795	1,328,151
71	606	1,039,589	108	153,715	714	1,193,304
72	596	957,004	89	143,886	685	1,100,890
73	515	902,935	68	105,499	583	1,008,434
74	507	902,959	45	97,750	552	1,000,709
75	443	822,494	35	43,550	478	866,044
76	387	676,219	26	62,151	413	738,370
77	362	596,745	14	15,996	376	612,741
78	319	555,916	20	42,928	339	598,844
79	246	439,630	13	19,316	259	458,946
80	238	433,932	13	22,254	251	456,186
81	185	347,493	7	8,809	192	356,302
82	197	384,747	2	1,284	199	386,031
83	175	346,828	4	8,979	179	355,807
84	153	330,245	4	8,340	157	338,585
85	140	243,632	4	8,685	144	252,317
86	139	247,373	3	5,462	142	252,835
87	108	218,675	2	1,756	110	220,431
88	81	178,567	4	5,772	85	184,339
89	61	140,586	2	4,740	63	145,326
90	37	80,186	2	3,150	39	83,336
91	31	65,754	1	1,281	32	67,035
92	34	72,592	1	4,141	35	76,733
93	14	31,445	-	-	14	31,445
94	16	40,379	-	-	16	40,379
95	11	33,867	-	-	11	33,867
96	2	9,812	-	-	2	9,812
97	3	8,609	-	-	3	8,609
98	3	6,616	-	-	3	6,616
99	-	-	-	-	-	-
100	2	3,487	-	-	2	3,487
101	2	2,699	-	-	2	2,699
102	1	1,286	1	1,951	2	3,237
103	1	452	-	-	1	452
Total	<u>11,806</u>	<u>\$20,554,107</u>	<u>2,135</u>	<u>\$3,538,392</u>	<u>13,941</u>	<u>\$24,092,499</u>

SCHEDULE B

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES - JUNE 30, 1980

AGE	OPTIONAL LIFE PENSIONS				OPTIONAL TERM CERTAIN PENSIONS		
	MEN		WOMEN		YEAR OF EXPIRY	NUMBER	ANNUAL ALLOWANCE
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE			
42	-	\$ -	1	\$ 342			
49	1	1,071	-	-			
50	-	-	1	1,320	77	1	\$ 1,575
51	-	-	-	-			
52	-	-	-	-			
53	-	-	-	-	80	6	12,317
54	-	-	1	4,589			
55	-	-	-	-			
56	-	-	1	745	81	27	66,521
57	-	-	2	2,554			
58	-	-	3	8,577			
59	-	-	1	1,360	82	34	66,056
60	2	2,719	2	9,108			
61	-	-	3	3,509			
62	1	1,188	3	5,862	83	36	48,671
63	1	1,045	7	8,394			
64	2	2,372	14	20,619			
65	1	519	16	23,696	84	15	24,691
66	4	7,370	27	57,136			
67	5	5,166	28	45,580			
68	8	6,968	28	44,382	85	14	28,833
69	7	8,903	41	80,287			
70	9	8,483	48	57,514			
71	9	11,603	51	78,943	86	3	8,923
72	4	3,962	53	97,332			
73	3	3,344	64	94,712			
74	3	3,044	73	118,965	87	5	9,251
75	4	5,174	67	116,039			
76	1	394	64	96,888			
77	5	5,029	65	95,006	88	2	3,607
78	4	5,537	65	111,199			
79	2	1,703	59	111,651			
80	2	4,006	37	58,688	89	2	1,643
81	-	-	46	90,071			
82	2	3,251	49	81,087			
83	1	1,175	42	77,062	90	5	6,263
84	2	3,478	36	72,206			
85	2	2,474	45	82,293			
86	1	1,561	26	47,358	91	6	12,738
87	-	-	28	52,788			
88	-	-	16	27,299			
89	2	3,821	15	28,818	92	6	20,823
90	-	-	17	32,817			
91	1	1,114	13	24,260			
92	-	-	14	24,791	93	2	2,250
93	-	-	13	25,000			
94	-	-	11	27,265			
95	-	-	5	13,001			
96	-	-	8	23,194			
97	-	-	3	5,993			
99	-	-	1	2,398			
100	-	-	1	4,559			
Total	89	\$106,474	1,214	\$2,097,257		164	\$314,162

SCHEDULE C

DISABILITY RETIRANTS - JUNE 30, 1980

<u>AGE</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>
29	1	\$ 5,547	-	\$ -
30	-	-	-	-
31	-	-	1	3,048
32	-	-	-	-
33	-	-	1	4,998
34	1	6,806	2	4,402
35	3	21,340	2	9,193
36	2	12,101	1	5,460
37	5	24,384	2	6,692
38	2	11,873	3	11,477
39	-	-	2	8,673
40	3	16,245	4	12,678
41	7	36,569	9	26,943
42	4	22,901	6	14,612
43	12	77,784	1	2,508
44	7	32,313	13	34,993
45	11	42,977	10	26,582
46	10	61,302	11	26,002
47	6	35,050	19	51,468
48	14	88,562	14	34,285
49	16	84,542	26	59,649
50	19	87,190	25	55,048
51	27	146,350	35	81,303
52	21	66,649	31	82,046
53	37	152,930	27	68,255
54	29	110,287	42	82,858
55	31	126,376	40	88,741
56	47	177,626	50	112,176
57	54	254,498	52	110,946
58	59	238,715	61	128,848
59	66	215,488	65	130,230
60	67	224,338	90	176,405
61	63	220,293	73	132,715
62	46	145,891	73	122,419
63	45	122,110	67	120,241
64	42	94,133	46	88,703
65	37	85,978	43	66,985
66	37	82,835	28	48,193
67	18	35,503	26	50,243
68	22	40,218	23	43,627
69	17	33,299	14	24,001
70	13	25,928	14	25,241
71	11	25,643	13	24,967
72	10	21,096	14	23,890
73	9	16,502	9	14,345
74	8	16,464	10	19,584
75	2	5,756	6	13,118
76	6	11,999	6	11,315
77	6	11,409	6	11,585
78	2	3,921	2	2,978
79	1	1,857	-	-
80	1	1,827	3	4,578
81	1	2,285	2	3,638
82	-	-	1	1,427
83	-	-	-	-
84	-	-	2	9,388
85	-	-	1	2,140
Total	<u>958</u>	<u>\$3,385,690</u>	<u>1,127</u>	<u>\$2,325,840</u>

SCHEDULE D

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN

<u>AGE</u>	<u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u>		<u>SPOUSE WITH ELIGIBLE CHILDREN</u>	
	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>
15	1	\$ 1,641	-	\$ -
16	-	-	-	-
17	2	3,118	-	-
18	2	3,462	-	-
20	-	-	-	-
21	1	1,187	-	-
22	1	1,187	-	-
23	-	-	-	-
24	-	-	-	-
25	-	-	-	-
26	-	-	-	-
27	-	-	-	-
28	-	-	-	-
29	-	-	-	-
30	-	-	-	-
31	-	-	1	3,013
32	-	-	-	-
33	-	-	1	2,832
34	-	-	-	-
35	1	3,115	-	-
36	-	-	-	-
37	-	-	1	2,832
38	-	-	2	5,749
39	-	-	1	3,084
40	-	-	1	2,832
41	-	-	-	-
42	1	2,917	2	5,234
43	-	-	1	3,537
44	1	2,455	1	2,832
45	-	-	3	7,963
46	-	-	2	4,598
47	1	2,479	1	2,232
48	1	2,917	5	14,176
49	-	-	4	11,965
50	-	-	4	9,663
51	1	1,310	8	22,741
52	2	4,469	3	8,404
53	2	1,815	5	11,823
54	2	2,967	8	20,215
55	5	8,400	10	29,792
56	7	9,267	4	8,799
57	5	10,012	3	8,538
58	5	7,366	6	14,062
59	7	13,958	2	6,569
60	5	7,073	2	4,598
61	5	7,109	1	2,232
62	17	26,129	2	6,398
63	22	32,307	3	6,472
64	25	42,402	-	-
65	18	26,667	-	-
66	18	24,592	-	-
67	17	24,020	-	-
68	18	26,300	1	2,455
69	14	34,355	1	2,455
70	16	22,662	-	-
71	11	16,898	-	-
72	5	9,408	-	-
73	13	21,638	-	-
74	13	19,206	-	-

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN  
(continued)

<u>AGE</u>	<u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u>		<u>SPOUSE WITH ELIGIBLE CHILDREN</u>	
	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>
75	10	\$ 12,698	-	\$ -
76	2	4,562	-	-
77	6	8,619	-	-
78	8	13,469	-	-
79	6	9,678	-	-
80	4	4,860	-	-
81	4	6,172	-	-
82	3	7,754	-	-
83	3	5,083	-	-
84	-	-	-	-
85	1	1,635	-	-
86	3	5,134	-	-
87	-	-	-	-
88	-	-	-	-
89	-	-	-	-
90	-	-	-	-
91	1	1,399	-	-
92	-	-	-	-
93	1	1,098	-	-
94	-	-	-	-
112	1	2,299	-	-
Total	<u>318</u>	<u>\$509,268</u>	<u>89</u>	<u>\$238,095</u>

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN

AGE	OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD		SPOUSE WITH ELIGIBLE CHILDREN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
15	2	\$ 6,172	-	\$ -
16	1	5,100	-	-
17	-	-	-	-
18	1	1,645	-	-
20	-	-	-	-
21	1	1,582	-	-
22	-	-	-	-
23	-	-	-	-
24	-	-	-	-
25	1	342	-	-
26	1	2,496	-	-
27	-	-	-	-
28	-	-	-	-
29	-	-	-	-
30	-	-	1	2,232
31	-	-	2	5,482
32	-	-	-	-
33	1	7,344	2	7,339
34	1	3,002	2	8,860
35	-	-	1	3,115
36	-	-	-	-
37	1	9,398	1	2,917
38	-	-	1	3,999
39	1	3,194	5	21,394
40	-	-	4	13,727
41	-	-	3	9,375
42	-	-	6	29,710
43	-	-	5	16,459
44	-	-	10	45,857
45	-	-	11	46,379
46	-	-	4	17,637
47	-	-	4	13,072
48	1	2,366	8	27,547
49	1	2,487	5	20,921
50	6	12,354	11	47,257
51	10	36,983	8	34,133
52	13	39,950	8	32,653
53	11	34,549	11	37,398
54	15	39,810	10	39,082
55	20	52,697	6	20,995
56	24	59,295	6	21,198
57	28	60,419	6	21,126
58	42	114,256	7	28,846
59	27	66,139	12	46,032
60	34	93,210	4	10,770
61	36	94,314	-	-
62	67	150,306	5	17,069
63	65	142,541	2	6,456
64	71	152,496	1	3,732
65	65	127,114	-	-
66	98	193,503	-	-
67	87	165,382	-	-
68	79	139,043	-	-
69	59	103,659	-	-

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN  
(continued)

<u>AGE</u>	<u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u>		<u>SPOUSE WITH ELIGIBLE CHILDREN</u>	
	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>
70	64	\$ 106,486	-	\$ -
71	67	121,237	-	-
72	69	126,268	1	3,158
73	75	143,574	-	-
74	64	123,095	-	-
75	61	109,616	-	-
76	46	98,902	-	-
77	55	118,409	-	-
78	40	91,224	-	-
79	32	64,567	-	-
80	29	59,420	-	-
81	19	42,274	-	-
82	24	57,917	-	-
83	28	63,979	-	-
84	24	56,647	-	-
85	17	44,358	-	-
86	17	39,668	-	-
87	5	15,839	-	-
88	9	21,161	-	-
89	9	23,451	-	-
90	4	9,940	-	-
91	2	3,940	-	-
92	2	3,661	-	-
93	-	-	-	-
94	-	-	-	-
95	1	1,898	-	-
96	1	2,067	-	-
97	1	1,705	-	-
98	-	-	-	-
99	-	-	-	-
100	-	-	-	-
106	1	2,411	-	-
108	1	4,448	-	-
112	1	5,455	-	-
<b>Total</b>	<b><u>1,638</u></b>	<b><u>\$3,486,765</u></b>	<b><u>173</u></b>	<b><u>\$665,927</u></b>

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - CHILDREN WITH NO ELIGIBLE PARENT

AGE OF YOUNGEST CHILD	NUMBER OF CHILDREN AGE																	TOTAL	ANNUAL ALLOWANCE
	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
6	2	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	4	\$ 4,914
7		1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1,613
8			3	1	-	-	-	-	-	-	1	1	-	-	-	-	-	6	6,439
9				6	-	-	1	-	1	1	1	-	1	1	-	-	-	12	12,029
10					4	-	1	1	1	-	-	-	-	-	-	-	-	7	8,814
11						5	-	-	-	-	-	1	1	-	-	-	-	7	11,166
12							2	-	-	-	1	1	-	-	1	-	-	5	5,160
13								6	-	-	2	-	1	-	-	-	-	9	12,255
14									14	2	5	4	1	2	-	-	-	28	35,034
15										13	1	4	2	2	-	-	-	22	28,006
16											8	-	1	2	1	-	-	12	14,418
17												18	2	4	-	1	-	25	37,739
18													14	3	1	-	1	19	28,390
19														9	1	-	1	11	19,604
20															5	1	-	6	8,725
21																2	-	2	2,407
22																		-	-
Total	<u>2</u>	<u>1</u>	<u>3</u>	<u>8</u>	<u>4</u>	<u>5</u>	<u>4</u>	<u>7</u>	<u>16</u>	<u>17</u>	<u>19</u>	<u>29</u>	<u>23</u>	<u>23</u>	<u>9</u>	<u>4</u>	<u>2</u>	<u>176</u>	<u>\$236,713</u>



SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - INCOMPETENTS

<u>INCOMPETENT CHILD</u>			<u>INCOMPETENT SPOUSE</u>			<u>SPOUSE WITH INCOMPETENT CHILD</u>		
<u>Age of Incompetent</u>	<u>Number</u>	<u>Annual Allowance</u>	<u>Age</u>	<u>Number</u>	<u>Annual Allowance</u>	<u>Age of Spouse</u>	<u>Number</u>	<u>Annual Allowance</u>
23	1	\$ 2,895	53	1	\$ 1,187	50	1	\$ 4,606
30	1	2,069	55	1	1,244	53	1	5,165
32	1	1,866	58	1	1,800	54	2	5,180
37	1	1,825	60	1	2,529	56	1	2,917
39	1	1,186	61	2	3,440	59	1	2,410
41	1	1,870	62	1	1,786	61	4	11,949
43	2	3,610	63	2	2,658	63	1	2,422
47	1	2,024	64	1	1,284	64	1	2,836
48	1	1,688	65	4	6,351	65	1	3,190
49	1	1,997	66	2	2,552	66	4	15,304
56	1	2,128	67	2	2,914	67	2	6,734
59	1	2,128	68	2	3,062	68	2	6,587
						72	1	2,410
						73	1	2,411
						75	1	2,793
						76	1	3,882
<b>Total</b>	<b><u>13</u></b>	<b><u>\$25,286</u></b>		<b><u>20</u></b>	<b><u>\$30,807</u></b>		<b><u>25</u></b>	<b><u>\$80,796</u></b>

SURVIVORS' BENEFIT FUND - JUNE 30, 1980

BENEFICIARIES NOW ENTITLED TO DEFERRED ALLOWANCE ONLY

<u>AGE</u>	<u>DEFERRED TO AGE 65</u>		<u>DEFERRED TO AGE 62</u>		<u>DEFERRED TO AGE 50</u>	
	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>	<u>NUMBER</u>	<u>ANNUAL ALLOWANCE</u>
40	-	\$ -	1	\$ 1,625	-	\$ -
41	-	-	-	-	-	-
42	-	-	-	-	-	-
43	-	-	2	2,304	-	-
44	-	-	1	2,447	-	-
45	-	-	2	2,673	-	-
46	-	-	1	1,948	2	4,886
47	-	-	5	8,106	1	1,272
48	-	-	1	1,152	-	-
49	1	1,849	4	6,231	1	1,807
50	-	-	2	2,843	2	5,596
51	-	-	11	17,393	-	-
52	-	-	10	15,541	-	-
53	3	4,083	5	6,700	-	-
54	3	4,210	10	14,756	-	-
55	3	3,583	8	11,331	-	-
56	3	3,700	15	21,644	-	-
57	3	3,936	16	22,417	-	-
58	2	2,787	14	20,961	-	-
59	4	4,662	18	24,351	-	-
60	2	2,638	27	39,856	-	-
61	2	2,428	30	45,011	-	-
62	3	3,857	17	26,477	-	-
63	2	2,036	6	7,315	-	-
64	2	2,450	1	1,382	-	-
65	2	3,029	3	3,851	-	-
66	2	2,552	-	-	-	-
68	2	2,613	-	-	-	-
<b>Total</b>	<b>39</b>	<b>\$ 50,413</b>	<b>210</b>	<b>\$308,315</b>	<b>6</b>	<b>\$13,561</b>

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1980

<u>AGE</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>NUMBER</u>	<u>SALARIES</u>	<u>NUMBER</u>	<u>SALARIES</u>
17	25	\$ 17,293	9	\$ 2,499
18	71	63,973	74	38,792
19	301	756,030	306	656,027
20	491	1,706,737	490	1,294,036
21	556	2,144,518	561	1,716,519
22	597	2,423,096	656	2,089,731
23	706	3,630,993	814	2,870,149
24	771	3,911,133	817	3,012,901
25	777	4,060,066	819	3,037,591
26	730	3,953,441	871	3,317,995
27	729	4,208,415	918	3,469,818
28	735	4,303,749	983	3,540,286
29	656	3,973,482	1,085	3,738,032
30	667	4,222,525	1,150	3,836,977
31	661	3,995,788	1,384	4,802,526
32	652	4,398,239	1,572	5,203,679
33	663	4,178,806	1,930	5,853,459
34	592	3,474,899	1,947	6,514,495
35	438	2,807,304	1,744	5,487,712
36	450	3,004,928	1,967	6,550,654
37	501	3,410,950	2,266	7,840,200
38	535	3,696,605	2,510	8,879,898
39	514	3,640,414	2,344	8,658,641
40	504	3,479,960	2,275	9,073,354
41	504	3,772,866	2,216	9,227,332
42	504	3,959,506	2,389	10,213,824
43	544	4,284,870	2,382	10,640,660
44	540	4,348,561	2,193	9,633,814
45	565	4,776,300	2,319	10,504,125
46	549	4,606,070	2,183	10,195,190
47	535	4,747,181	2,050	9,635,527
48	512	4,687,368	2,128	10,262,363
49	552	5,344,008	2,035	9,799,286
50	631	5,780,440	2,080	10,236,750
51	609	6,010,596	2,029	9,997,594
52	595	5,732,980	2,092	10,739,136
53	678	6,636,601	2,029	10,499,549
54	619	6,229,905	1,936	10,243,122
55	687	6,756,576	1,834	9,370,477
56	719	7,187,864	1,873	10,393,635
57	723	7,608,261	1,719	9,178,482
58	687	7,304,181	1,753	9,610,129
59	739	7,504,427	1,743	9,829,184
60	749	7,855,665	1,442	8,376,614
61	602	6,310,948	1,096	6,220,304
62	606	6,373,171	980	5,931,099
63	503	4,955,505	707	4,014,944
64	456	4,525,471	556	3,093,874

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1980  
(continued)

<u>AGE</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>NUMBER</u>	<u>SALARIES</u>	<u>NUMBER</u>	<u>SALARIES</u>
65	404	\$ 3,955,760	459	\$ 2,430,311
66	285	2,580,733	331	1,790,837
67	232	2,062,629	247	1,262,173
68	183	1,626,512	190	839,480
69	146	1,158,959	142	687,080
70	99	717,501	81	359,922
71	57	314,276	47	155,702
72	34	158,825	21	69,102
73	36	234,325	15	44,429
74	20	63,638	13	41,349
75	18	91,209	5	19,812
76	12	31,428	9	23,807
77	16	62,890	1	80
78	11	50,641	2	4,540
79	9	31,125	-	-
80	6	69,845	14	93,747
<b>TOTAL</b>	<u>29,298</u>	<u>\$225,972,961</u>	<u>74,833</u>	<u>\$327,155,356</u>

NEW ENTRANTS

AGE	MEN		WOMEN	
	NUMBER	SALARIES	NUMBER	SALARIES
17	25	\$ 17,293	9	\$ 2,499
18	71	63,973	74	38,792
19	295	709,594	302	626,954
20	446	1,297,756	428	867,914
21	451	1,209,936	436	941,738
22	450	1,070,631	488	1,001,492
23	477	1,338,600	572	1,299,657
24	508	1,380,381	578	1,358,670
25	495	1,313,251	561	1,285,440
26	456	1,290,111	555	1,172,109
27	417	961,132	567	1,100,588
28	415	1,148,045	616	1,110,396
29	354	911,335	692	1,240,459
30	368	1,056,293	726	1,338,934
31	362	878,403	828	1,457,767
32	322	834,395	935	1,683,470
33	326	879,293	1,132	1,770,529
34	297	600,867	1,046	1,739,871
35	212	607,606	903	1,302,006
36	204	450,834	951	1,655,994
37	219	590,456	1,030	1,642,706
38	220	617,568	1,089	1,749,546
39	192	456,038	900	1,462,920
40	185	418,000	803	1,350,514
41	171	420,422	685	1,178,445
42	157	412,973	658	1,097,770
43	172	547,878	611	1,063,581
44	171	505,080	547	847,481
45	142	438,053	554	917,039
46	126	401,488	504	789,983
47	121	355,715	463	704,937
48	125	423,577	433	662,402
49	109	366,560	410	661,903
50	116	377,222	391	615,606
51	113	472,160	343	474,706
52	106	388,967	341	567,511
53	107	379,594	321	487,679
54	97	428,074	272	387,740
55	116	473,393	267	373,841
56	118	432,775	240	364,091
57	113	482,057	187	256,092
58	106	470,035	195	243,475
59	111	464,801	166	199,268
60	96	448,042	130	184,428
61	55	210,677	113	164,790
62	64	261,711	76	75,281
63	67	151,021	58	42,469
64	67	138,953	57	36,672
65	43	80,905	45	28,366
66	60	149,730	30	26,100
67	41	74,976	26	18,043
68	28	54,470	24	17,990
69	24	43,135	19	22,622
70	20	32,824	18	13,377
71	11	12,706	9	6,245
72	11	18,498	6	6,125
73	4	5,270	5	2,603
74	8	17,715	3	5,982
75	5	5,141	1	99
76	4	5,395	3	2,683
77	4	4,349	-	-
78	3	3,948	-	-
79	4	5,852	-	-
80	-	-	1	420
Total	<u>10,783</u>	<u>\$30,067,933</u>	<u>24,433</u>	<u>\$41,748,810</u>

INACTIVE MEMBERS - JUNE 30, 1980

ELIGIBLE FOR FUTURE ALLOWANCE

<u>AGE</u>	<u>MEN</u>	<u>WOMEN</u>	<u>AGE</u>	<u>MEN</u>	<u>WOMEN</u>
24	1	-			
25	-	3	60	105	235
26	-	3	61	77	82
27	4	5	62	61	76
28	6	11	63	54	67
29	9	6	64	38	38
30	9	16	65	29	21
31	4	13	66	16	13
32	15	15	67	17	13
33	17	20	68	12	13
34	15	12	69	8	7
35	19	19	70	4	10
36	30	23	71	9	5
37	29	27	72	9	3
38	25	42	73	3	3
39	34	49	74	1	1
40	32	61	75	2	2
41	43	55	76	3	2
42	54	63	77	2	1
43	44	74	78	1	1
44	54	101	79	2	1
45	72	112	80	7	5
46	75	86			
47	77	102	Totals	<u>2,421</u>	<u>3,865</u>
48	74	118			
49	65	115			
50	91	136			
51	97	163			
52	119	179			
53	98	188			
54	128	175			
55	149	206			
56	143	242			
57	111	246			
58	111	268			
59	107	312			

SCHEDULE H(1)

INACTIVE MEMBERS - JUNE 30, 1980

NOT ELIGIBLE FOR FUTURE ALLOWANCE

<u>AGE</u>	<u>MEN</u>	<u>WOMEN</u>	<u>AGE</u>	<u>MEN</u>	<u>WOMEN</u>
			55	440	986
			56	609	1,187
17	4	5	57	424	930
18	21	12	58	374	830
19	56	32	59	373	843
20	157	137	60	328	813
21	238	237	61	279	671
22	328	307	62	322	641
23	397	483	63	262	506
24	478	614	64	231	493
25	531	676	65	211	451
26	629	815	66	198	395
27	712	986	67	174	303
28	864	1,216	68	179	286
29	956	1,374	69	160	199
30	999	1,520	70	142	219
31	1,098	1,592	71	99	174
32	1,092	1,686	72	85	144
33	1,102	1,975	73	79	92
34	942	1,565	74	77	93
35	732	1,294	75	71	91
36	694	1,305	76	54	69
37	799	1,349	77	50	52
38	754	1,481	78	57	38
39	660	1,403	79	37	35
40	665	1,421	80	<u>579</u>	<u>336</u>
41	634	1,424			
42	594	1,417			
43	618	1,329			
44	596	1,300			
45	557	1,298			
46	529	1,313			
47	541	1,141			
48	557	1,196			
49	546	1,098			
50	532	1,222			
51	580	1,088			
52	489	1,056			
53	510	1,071			
54	492	991			
			Totals	<u>28,577</u>	<u>51,306</u>

SCHEDULE H(2)

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Summary of the Benefit Provisions of the Retirement System  
as of June 30, 1979  

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(Including H.B. 126)

The School Employees Retirement System of Ohio makes provision for retirement, disability, death, survivor and health care benefits to all noncertificated employees of the public school system. The major provisions of the System may be summarized as follows:

I. Service Retirement

A. Eligibility

- (1) Attainment of age 60 and completion of 5 or more years of service; or
- (2) Attainment of age 55 and completion of 25 or more years of service; or
- (3) Completion of 30 or more years of service.

B. Annual Allowance

- (1) Greater of 2% of the average annual compensation during the 3 years (whether or not consecutive) of highest compensation or \$86 times total service. Annuity is reduced unless member has 30 years of service or has attained age 65. Maximum allowance is 90% of the final average compensation, or
- (2) An annuity with a reserve equal to twice the member's accumulated contributions plus \$180 if member had at least ten years of service on October 1, 1956, if larger than (1).

C. Optional forms of annuity

Option 1 - A joint-life annuity payable during the lifetime of the member, with the designated beneficiary to continue to receive 100% thereof if living at the death of the member. If the beneficiary dies before the member or if beneficiary is the spouse and marriage is terminated the member will get the same benefit he would have if he had not elected any option.

Option 2 - A joint-life annuity payable during the lifetime of the member, with the designated beneficiary to receive a lesser annuity if living at the death of the member. If the beneficiary dies before the member or if beneficiary is the spouse and marriage is terminated the member will get the same benefit he would have if he had not elected any option.



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Summary of the Benefit Provisions of the Retirement System  
as of June 30, 1979

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(Including H.B. 126)

(continued)

Option 3 - A life annuity payable during the lifetime of the member, with a guarantee that at least an elected number of monthly payments will be paid in any event.

Option 4 - Any other benefit arrangement approved by the Board and certified by the actuary to be an actuarially equivalent benefit.

II. Disability Retirement

A. Eligibility

- (1) Completion of 5 or more years of service and less than 60 years of age, and
- (2) Determination by a physician that member is mentally or physically incapable of performing his duty.

B. Annual Allowance

- (1) An 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 compensation during the 3 years of highest compensation 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.

III. Death Benefit

Upon the death of a retirant receiving a service or disability allowance a lump sum payment of \$500 is paid.

IV. Survivor Benefit

- A. If member was eligible for service retirement, surviving spouse or other sole dependent beneficiary may elect to receive the allowance that would have been payable had the member retired on date of death and elected Option 1.

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Summary of the Benefit Provisions of the Retirement System  
as of June 30, 1979

(Including H.B. 126)

(continued)

- B. If member had completed at least 1-1/2 years of service with at least 1/4 year of contributing service within the 2-1/2 years prior to death or was on disability retirement at date of death, survivors may elect to receive an allowance depending on number of eligible survivors as follows:

<u>Number</u>	<u>Benefit as Percent of Final Average Salary</u>	<u>Minimum Benefit</u>
1	25%	\$1,152*
2	40%	2,232
3	50%	2,832
4	55%	2,832
5 or more	60%	2,832

\*If recipient is spouse and member had 10 or more years of service minimum is \$1,272.

Eligible survivors are:

- (1) Spouse (as long as not remarried unless over age 62) age 62 or age 50 if member had 10 or more years of service or any age if caring for dependent (or adjudged mentally or physically incompetent) child.
- (2) Unmarried child under age 18 (under age 22 if attending school).
- (3) Parent age 65 or more who received at least one-half of his support from the member in the year prior to death.

- C. Beneficiary may elect to receive the member's accumulated contributions instead of A or B.

V. Cost-of-Living Adjustment

Effective 12 months after receiving or becoming eligible to receive an allowance, such allowance will be increased by 3% of the basic allowance in any year in which the Consumer Price Index has increased at least 3%.

VI. Minimum Payments

If the total benefits paid are less than the member's accumulated contributions, the difference will be paid to the member's beneficiary.

SCHEDULE I  
(continued)

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Summary of the Benefit Provisions of the Retirement System  
as of June 30, 1980  

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(including H.B. 126)  
(continued)

VII. Member's Contribution

Member contributes 8% of his compensation.

VIII. Health Care

Each benefit recipient is provided health insurance which supplements medicare benefits if the recipient is covered by medicare and provides comprehensive coverage if not. Premiums for Part B of medicare are reimbursed. Individuals becoming eligible for Health Insurance after July 1, 1986 must have ten years of service credit to be eligible for coverage.

SCHEDULE I  
(concluded)

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

ACTUARIAL ASSUMPTIONS - JUNE 30, 1980

SUPERANNUATION RETIRANTS, BENEFICIARIES,  
AND SURVIVOR BENEFICIARIES

INTEREST: 6-1/2% per annum, compounded annually.

MORTALITY: 1955 American Annuity Table, with ages set up one year for men and set back five years for women.

DISABILITY RETIRANTS

INTEREST: 6-1/2% per annum, compounded annually.

MORTALITY: Rates developed in 1980 Investigation, based on 1975-1980 experience.

ACTIVE AND INACTIVE MEMBERS

INTEREST: 6-1/2% per annum, compounded annually.

RATES OF WITHDRAWAL, MORTALITY, DISABILITY, SUPERANNUATION AND COMPENSATION INCREASE: Rates developed in 1980 Investigation, based on 1975-1980 experience. Values at specimen ages are shown in the table below.

AGE	RATES OF SEPARATION DUE TO:						RATES OF COMPENSATION INCREASE
	Withdrawal	Death	Disability	Superannuation			
				30 years service	25-29 years service	Under 25 years service	
<u>MEN</u>							
20	.1391	.0004	-	-	-	-	.0675
30	.0655	.0005	.0001	-	-	-	.0605
40	.0464	.0007	.0010	-	-	-	.0555
50	.0306	.0021	.0033	.1350	-	-	.0475
55	.0227	.0043	.0063	.1350	.0400	-	.0425
60	.0202	.0085	-	.1350	.0600	.0600	.0375
65	.0202	.0111	-	.3200	.1800	.2000	.0375
70	-	.0127	-	.2800	.2800	.2000	.0375
75	-	.0131	-	.2800	.2800	.2000	.0375
<u>WOMEN</u>							
20	.1157	.0001	-	-	-	-	.0675
30	.0659	.0002	-	-	-	-	.0605
40	.0507	.0004	.0005	-	-	-	.0555
50	.0355	.0014	.0015	.1000	-	-	.0475
55	.0279	.0023	.0047	.1300	.0700	-	.0425
60	.0246	.0032	-	.2300	.1500	.1300	.0375
65	.0246	.0042	-	.2900	.1900	.1900	.0375
70	-	.0042	-	.2900	.1900	.1700	.0375
75	-	.0042	-	.2900	.1900	.1700	.0375