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December 9, 1982

**BUCK
CONSULTANTS**

The Retirement Board
State Teachers Retirement System of Ohio
275 East Broad Street
Columbus, Ohio 43215

Ladies and Gentlemen:

This report gives the results of an actuarial valuation of the assets and liabilities of the State Teachers Retirement System of Ohio as of July 1, 1982, prepared in accordance with Section 3307.20 of Chapter 3307 of the Ohio Revised Code. The valuation was based on the rates of separation recommended in the report on the experience investigation for the period 1975-1979, an interest rate of 7-1/2% and annual rates of salary increases adopted by the Board effective July 1, 1981.

It should be noted that the one year term cost for health care benefits is equal to 1.95% of payroll based on an estimated 1982-1983 fiscal year cost of \$59,000,000 supplied by the System office and projected 1982-1983 salaries. This approach to reporting the term cost is slightly different from last year, but is on a basis which is consistent with the resolution regarding health care costs passed by the Board in August, 1982. It should be further noted that health care cost is expected to exceed 2.00% of payroll during the 1983-1984 fiscal year. Based on the resolution mentioned above, the Board may want to consider health care cost containment measures in the near future.

Briefly, the valuation indicates that if there is no increase in the contribution rates the unfunded accrued liability will be liquidated in approximately 59 years.

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

(Signed) THOMAS J. CAVANAUGH

Thomas J. Cavanaugh, F.S.A.
Consulting Actuary

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REPORT ON AN ACTUARIAL VALUATION OF THE
STATE TEACHERS RETIREMENT SYSTEM OF OHIO
PREPARED AS OF JULY 1, 1982

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. This report presents the results of an actuarial valuation of the State Teachers Retirement System of Ohio prepared as of July 1, 1982. For convenience of reference, the principal results of the valuation and, for comparison purposes, the preceding year's results are summarized below.

TABLE I
SUMMARY OF PRINCIPAL RESULTS

<u>Valuation Date</u>	7/1/82	7/1/81
Active members included in valuation:		
Number	145,735	150,972
Annual salaries	\$ 2,884,405,114	\$ 2,737,510,200
Number of inactive members included in valuation:		
Eligible for pensions	14,930	14,404
Eligible for refunds only	58,438	57,726
Retirants and beneficiaries in receipt of benefits as of the valuation date:		
Number	52,289	50,456
Annual allowances	\$ 368,196,833	\$ 336,242,968
Assets (book value)	\$ 6,344,384,910	\$ 5,634,904,635
Interest Assumption	7.50%	7.50%
Normal Contribution Rate (excluding Health Care)	14.22%	14.22%
One year term cost of Health Care as % of payroll	1.95%*	1.78%
Unfunded Accrued Liability excluding Health Care	\$ 5,124,609,193	\$ 4,669,818,516
Liquidation Period (assumes 5% annual increase in payroll)	59 years	50 years

*Based on estimated 1982-1983 salaries.

ESTIMATED BY RED 4-27-83
82-83 2.9
83-84 3.1

2. The valuation balance sheet showing the results of the valuation is given in Section III.
3. Comments on the valuation results are given in Section IV, the gain and loss analysis during the valuation year is given in Section V.
4. Schedule A of this report outlines the full set of actuarial assumptions and methods employed. Schedule B gives a summary of the benefit and contribution provisions of the system.

SECTION II - MEMBERSHIP DATA

Data regarding the membership of the system for use as a basis for the valuation were furnished by the system's office. The following tables summarize the membership of the system as of July 1, 1982 upon which the valuation was based. Detailed tabulations of the data are given in Schedule C.

TABLE II

THE NUMBER AND ANNUAL SALARIES OF ACTIVE
MEMBERS AS OF JULY 1, 1982

GROUP	NUMBER	ANNUAL
Men	57,034	\$ 1,343,101,598
Women	88,701	1,541,303,516
Total	145,735	\$ 2,884,405,114

TABLE III
 THE NUMBER OF INACTIVE MEMBERS
 AS OF JULY 1, 1982

GROUP	:	ELIGIBLE FOR: ALLOWANCES	:	ELIGIBLE FOR REFUNDS ONLY
Men	:	4,178	:	16,975
Women	:	10,752	:	41,463
Total	:	14,930	:	58,438

TABLE IV

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRANTS AND BENEFICIARIES AS OF JULY 1, 1982

GROUP	NUMBER	ANNUAL ALLOWANCES AS OF JULY 1, 1982		
		BASIC	COST-OF-LIVING INCREASES	TOTAL
Superannuation retirants:				
Men	11,238	\$ 96,659,775	\$ 11,562,553	\$ 108,222,328
Women	32,869	179,009,849	27,729,795	206,739,644
Sub-total	44,107	\$ 275,669,624	\$ 39,292,348	\$ 314,961,972
Disability retirants:				
Men	1,087	\$ 10,759,667	\$ 969,388	\$ 11,729,055
Women	1,914	12,741,486	1,383,401	14,124,887
Sub-total	3,001	\$ 23,501,153	\$ 2,352,789	\$ 25,853,942
Beneficiaries receiving optional allowances:				
Men	449	\$ 1,711,653	\$ 308,764	\$ 2,020,417
Women	1,962	9,458,717	1,809,044	11,267,761
Sub-total	2,411	\$ 11,170,370	\$ 2,117,808	\$ 13,288,178
Total	49,519	\$ 310,341,147	\$ 43,762,945	\$ 354,104,092
Survivors' Benefit Fund beneficiaries:				
Men	516	\$ 2,114,874	\$ 241,539	\$ 2,356,413
Women	1,807	9,200,085	1,350,416	10,550,501
Orphans	447	1,049,013	136,814	1,185,827
Total	2,770	\$ 12,363,972	\$ 1,728,769	\$ 14,092,741
Grand Total	52,289	\$ 322,705,119	\$ 45,491,714	\$ 368,196,833

In addition 231 beneficiaries of deceased active members entitled to annual deferred allowances of \$488,373 were included in the valuation.

SECTION III - VALUATION BALANCE SHEET

The following valuation balance sheet shows the assets and liabilities of the retirement system as of July 1, 1982. The liability shown for the Health Care Fund is equal to the \$194,424,421 reserves held for future health care claims as of the valuation date whereas the liabilities of the other funds (other than accrued expenses) are the actuarially determined present values.

TABLE V

VALUATION BALANCE SHEET SHOWING THE PRESENT AND
PROSPECTIVE ASSETS AND LIABILITIES OF THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO PREPARED AS OF JULY 1, 1982

TABLE V

VALUATION BALANCE SHEET SHOWING THE PRESENT AND
 PROSPECTIVE ASSETS AND LIABILITIES OF THE STATE TEACHERS
 RETIREMENT SYSTEM OF OHIO PREPARED AS OF JULY 1, 1982

ASSETS	
Present assets:	
Annuity and Pension Reserve Fund	\$ 3,615,759,414
Survivors' Benefit Fund	122,138,351
Health Care Fund	194,424,421
Teachers' Savings Fund	1,809,180,897
Employers' Trust Fund	601,882,166
Accrued Expenses	<u>999,661</u>
	\$ 6,344,384,910
Prospective assets:	
Present value of future state appropriations to finance House Bills 204(1979) and 248(1971):	
Annuity and Pension Reserve Fund	\$ 69,163,003
Survivors' Benefit Fund	<u>1,878,562</u>
	\$ 71,041,565
Present value of members' future contributions to Teachers' Savings Fund	2,920,177,550
Present value of employer future contributions to the Employers' Trust Fund:	
Normal contributions	\$ 1,965,107,716
Accrued liability contributions	<u>5,124,609,193</u>
	<u>7,089,716,909</u>
Total prospective contributions	\$ 10,080,936,024
Total Assets	\$ 16,425,320,934

TABLE V
 VALUATION BALANCE SHEET SHOWING THE PRESENT AND
 PROSPECTIVE ASSETS AND LIABILITIES OF THE
 STATE TEACHERS RETIREMENT SYSTEM OF OHIO
 PREPARED AS OF JULY 1, 1982

LIABILITIES		
Present value of benefits payable on account of present retirants and beneficiaries from the:		:
Annuity and Pension Reserve Fund	\$ 3,810,061,801	:
Survivors' Benefit Fund	151,374,531	:
Total liabilities for retirants and beneficiaries		: \$ 3,961,436,332
Reserves held in the Health Care Fund		: 194,424,421
Present value of benefits payable on account of active and inactive members from contributions to the Teachers' Savings Fund and Employers' Trust Fund:		:
Superannuation allowances	\$ 10,506,985,992	:
Disability allowances	706,109,710	:
Survivor benefits	417,508,700	:
Refunds	632,704,803	:
Retirement death benefits	5,151,315	:
Total liabilities for active and inactive members		: 12,268,460,520
Accrued Expenses		: 999,661
Total Liabilities		: \$ 16,425,320,934

SECTION IV - COMMENTS ON VALUATION

The valuation balance sheet gives the following information in regard to the funds of the system as of July 1, 1982.

Annuity and Pension Reserve Fund

The Annuity and Pension Reserve Fund is the fund from which is paid all retirement allowances for which reserves have been transferred from the Teachers' Savings Fund and the Employers' Trust Fund. The present assets credited to the fund as of July 1, 1982 amounted to \$3,615,759,414 and future state appropriations to finance House Bills 204 (1979) and 248 (1971) were equal to \$69,163,003. Therefore the present and future assets amounted to \$3,684,922,417. The liabilities of the fund were \$3,810,061,801 as of July 1, 1982. The difference between the assets and liabilities, or \$125,139,384 is the deficiency in the fund as of July 1, 1982.

Survivors' Benefit Fund

The Survivors' Benefit Fund is the fund from which is paid the benefits to survivors of members who die in active service or after disability retirement. The present assets credited to the fund as of July 1, 1982 amounted to \$122,138,351 and future state appropriations to finance House Bills 204 (1979) and 248 (1971) amounted to \$1,878,562. Therefore, the total present and future assets were equal to \$124,016,913. The liabilities of the fund were \$151,374,531 as of July 1, 1982. The difference between the assets and liabilities, or \$27,357,618 is the deficiency in the fund as of the valuation date.

Health Care Fund

The assets credited to the fund as of July 1, 1982 amounted to \$194,424,421. This amount is expected to cover the expected claims for a three-year period. The one year term cost to provide health care is equivalent to 1.95% of estimated 1982-1983 salaries.

Teachers' Savings Fund and Employers' Trust Fund

The Teachers' Savings Fund is the fund to which members' contributions are credited and from which is paid all refunds of members' contributions upon withdrawal or upon death where no other survivor benefit is payable. Upon retirement a member's contributions are transferred from this fund to the Annuity and Pension Reserve Fund and upon death where a benefit is paid to a survivor, his contributions are transferred to the Survivors' Benefit Fund.

The Employers' Trust Fund is the fund to which the employers' contributions are credited. At retirement or death the reserves necessary to provide the benefits payable less the members' contributions are transferred from this fund to the Annuity and Pension Reserve Fund or the Survivors' Benefit Fund.

The present assets credited to the Teachers' Savings Fund and Employers' Trust Fund were \$1,809,180,897 and \$601,882,166, respectively, as of the valuation date. The present value of the liabilities for active and inactive members amount to \$12,268,460,520. If the present assets are subtracted from the liabilities there remain \$9,857,397,457 to be met by future contributions of members and employers. The present value of members' future contributions

was \$2,920,177,550 as of the valuation date leaving \$6,937,219,907 to be met by future contributions of the employers. The normal rate payable based upon the entry age of members with less than two years of service was calculated as of July 1, 1981 to be 14.22% of which 8.5% of payroll is met by members' contributions and the remainder or 5.72% of payroll is met by employers. A detailed breakdown of the normal contribution rate by liability category is presented below.

TABLE VI
NORMAL CONTRIBUTION RATE

CATEGORY	: RATE AS : % OF : PAYROLL
Superannuation Allowances	: 10.77%
Disability Allowances	: 1.15
Survivor Benefits	: .72
Refunds	: 1.57
Retirement Death Benefits	: .01
TOTAL	: 14.22%

Future normal contributions at 5.72% of payroll by employers have a present value of \$1,965,107,716. If this amount is subtracted from \$6,937,219,907, the present value of future contributions by employers, there remains \$4,972,112,191 as the amount of unfunded accrued liability. To this must be added the deficits in the Annuity and Pension Reserve Fund and Survivors' Benefit Fund of \$125,139,384 and \$27,357,618, respectively, resulting in a total unfunded accrued liability of \$5,124,609,193. Employers presently pay 13.50% of payroll of which 5.72% is payable toward the normal contribution

and 2.05% on the basis of the valuation payroll is payable for health care leaving 5.73% of payroll available to liquidate the unfunded accrued liability. Based upon an annual increase of 5% in payroll, the unfunded accrued liability would be funded in about 59 years.

SECTION V - GAIN AND LOSS ANALYSIS

On the basis of the assumptions used in the valuation of the system as of July 1, 1981, the unfunded accrued liability, excluding the liability for health care, as of July 1, 1982 was about \$216 million more than expected.

Interest earnings on the book value of the assets were at a rate of 8.92%. On the basis of an interest assumption of 7-1/2%, which was the rate used in the valuation as of July 1, 1981, the approximate excess earnings were about \$81 million of which approximately \$13 million was paid out to retirants and beneficiaries in December, 1982 leaving a net gain of \$68 million.

Mortality and termination experience among retirants and beneficiaries resulted in a gain of approximately \$11 million.

Salary increases to active members were in excess of those expected and increased the unfunded accrued liability by about \$167 million.

There were more retirants on account of both service and disability and fewer withdrawals and deaths which resulted in losses to the system. These losses plus the fact that the amount of present assets assigned to the Health Care Fund was substantially increased accounts for most of the remainder of the increase in unfunded accrued liability.

The above analysis may be summarized as follows:

	<u>In Thousands</u>
Approximate increase in unfunded accrued liability above that expected	\$ 216,197
Items that increased the unfunded accrued liability:	
Salary increases above those expected	\$ 166,505
Separation experience	84,655
Assignment of additional assets to the Health Care Fund	<u>44,424</u>
Total increases	\$ 295,584
Items that decreased the unfunded accrued liability:	
Excess investment earnings	\$ 68,125
Experience among retirants and beneficiaries	<u>11,262</u>
Total decreases	<u>79,387</u>
Net increase	\$ 216,197

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Two Pennsylvania Plaza, New York, New York 10121
Telephone 212 | 279 4400

December 9, 1982

Mr. James L. Sublett
Executive Director
The State Teachers Retirement
System of Ohio
275 East Broad Street
Columbus, Ohio 43215

**BUCK
CONSULTANTS**

Dear Mr. Sublett:

Enclosed are fifteen multilith copies of the "Report on an Actuarial Valuation of the State Teachers Retirement System of Ohio Prepared as of July 1, 1982". The signed copy will be sent to you as soon as it is bound.

Based on the revised assumptions, the valuation results indicate that the unfunded accrued liability will be liquidated in approximately 59 years if the employer and employee contribution rates remain unchanged at 13.50% and 8.50% of payroll, respectively.

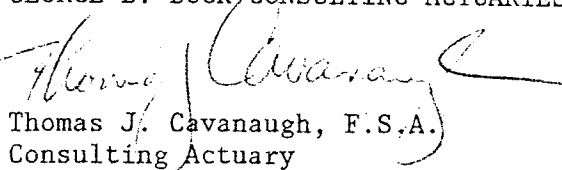
The reserves transferable to the Survivors' Benefit Fund for survivors who began receiving payments during the year ended June 30, 1982 are equal to \$19,319,173, which includes interest to June 30, 1983 based on a 7-1/2% interest rate. The amount transferable from the Employers' Trust Fund is equal to the above amount less the amount transferred from the Teachers' Savings Fund.

It should be noted that the term cost for health care is equal to 1.95% of projected 1982-1983 salaries and it is anticipated that this rate will exceed 2.00% in 1983-1984. Based on a previous Board resolution, health care cost containment features should be studied in the near future.

I look forward to discussing the valuation report with the Board at its next meeting on December 16.

Very truly yours,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.


Thomas J. Cavanaugh, F.S.A.
Consulting Actuary

TJC:JWS
Enc.

OHIO STATE TEACHERS' RETIREMENT SYSTEM

LIQUIDATION PERIOD

Basis	Years
7/1/82 Valuation Results	59
Term Cost of Health Care at 7/1/81 level (1.78%)	53
Term Cost of Health Care at 7/1/81 level and Health Care Assets at 7/1/81 level (\$150 million)	52
Health Care Cost and Assets at 7/1/82 level with:	
½% Additional Employer Contribution	49½
½% Additional Employer and ¼% Additional Employee Contribution	46½

SCHEDULE A

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7-1/2% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed rates of separation and annual rates of salary increase are as follows:

<u>AGE</u>	<u>ANNUAL RATES OF</u>						<u>ANNUAL RATES OF SALARY INCREASE</u>
	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Superannuation</u>			
				<u>30 years service</u>	<u>25-29 years service</u>	<u>Under 25 years service</u>	
<u>MEN</u>							
20	.0716	.0005	-	-	-	-	.1050
30	.0646	.0006	.0003	-	-	-	.0850
40	.0311	.0018	.0008	-	-	-	.0650
50	.0158	.0067	.0048	.2000	-	-	.0530
55	.0148	.0077	.0069	.2000	.0550	-	.0500
60	.0148	.0086	-	.2000	.0550	.2000	.0475
65	.0148	.0134	-	.3000	.2000	.3000	.0450
70	-	.0202	-	.2000	.2000	.2000	.0450
<u>WOMEN</u>							
20	.0566	.0005	-	-	-	-	.1050
30	.0630	.0005	.0004	-	-	-	.0850
40	.0261	.0015	.0010	-	-	-	.0650
50	.0157	.0034	.0042	.1400	-	-	.0530
55	.0133	.0038	.0061	.1600	.0720	-	.0500
60	.0123	.0043	-	.2700	.1750	.1400	.0475
65	.0123	.0059	-	.3000	.2000	.3000	.0450
70	-	.0097	-	.2000	.2000	.2000	.0450

DEATH AFTER RETIREMENT: According to the 1955 American Annuity Table with ages set back two years for men and seven years for women. Special mortality tables are used for the period after disability retirement.

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

ASSET VALUATION METHOD: Cost value.

SCHEDULE B

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

Eligibility for membership

Immediate

Service Retirement

Eligibility

Age 60 with 5 years of service, or age 55 with 25 years of service or 30 years of service regardless of age.

Benefits

Greater of 2% of average annual salary for the three highest paid years or \$86, multiplied by years of service credit and adjusted by the following percentage:

Attained Age	Years of Ohio Service Credit	% of Base Amount
58	25	75%
59	26	80
60	27	85
61	28	88
62	29	91
63	30	94
64	31	95
65	30 or more	97
		100

Maximum benefit - 90% of average annual salary for three highest paid years.

Minimum benefit - the sum of the annuity provided by the member's accumulated contributions, a pension equal to the annuity and an additional pension of \$40 multiplied by the number of years of prior and military service.

Optional Forms of Benefit

Option 1 - 100% joint and survivorship. If the beneficiary dies before the member or if the beneficiary is the spouse and the marriage is terminated the member will receive the benefit before optional modification.

Option 2 - A joint and survivorship 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 receive the benefit without optional modification.

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.

Disability Retirement

Eligibility

Completion of 5 or more years of service, under age 60 and permanently incapacitated for the performance of duty.

Benefits

- (1) Annuity with a reserve equal to the member's accumulated contributions plus
- (2) The difference between (1) and the greater of 2% of the average salary during the 3 highest paid years or \$86 times total service plus years and months from date of disability to age 60. Maximum allowance is 75% of final average salary. Minimum allowance is 30% of final average salary.

Death after Retirement

Lump sum payment of \$500 upon death after service or disability retirement.

Survivor's Benefit

Eligibility

Upon death after at least 1-1/2 years of credit for Ohio service with at least 1/4 year of such service in the 2-1/2 years preceding death or upon death of a disability retiree.

Benefits

If member eligible for retirement, spouse or other sole dependent beneficiary may elect to receive option 1 benefit in lieu of return of contributions.

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

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

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

Refund of Contributions

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

Cost-of-living Benefits

The basic benefit is increased by 3% each year provided the change in Consumer Price Index equals or exceeds 3%.

Health Care

Retirants, their spouses and dependent children are covered by comprehensive medical expense health care plan.

Contribution

By Members

8.5% of salary

By Employers

13.50% of salaries of their employees who are members.

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1982

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	2	5,915	1	978
21			6	30,370
22	11	82,982	61	418,447
23	209	2,212,866	893	7,918,036
24	493	5,752,268	1,654	17,619,816
25	774	9,784,789	2,136	25,261,981
26	931	12,608,378	2,368	29,858,982
27	1,018	14,405,794	2,635	35,423,416
28	1,155	17,658,958	2,765	38,088,330
29	1,357	21,949,861	2,929	42,228,952
30	1,733	29,428,851	3,463	52,000,290
31	1,964	35,361,805	3,647	56,867,784
32	2,104	39,805,052	3,704	58,954,761
33	2,393	47,190,094	3,769	61,119,068
34	2,469	50,984,937	3,626	60,902,458
35	3,068	67,104,878	3,925	67,905,689
36	2,588	59,437,565	3,260	56,481,757
37	2,124	50,204,692	2,640	45,935,360
38	2,073	50,143,462	2,582	45,296,809
39	2,219	54,572,297	2,848	50,287,658
40	2,134	53,519,028	2,852	50,921,374
41	1,875	47,769,685	2,512	45,444,991
42	1,712	44,232,958	2,262	40,639,915
43	1,615	42,489,689	2,133	39,635,723
44	1,574	42,451,396	2,210	41,730,774
45	1,427	38,756,647	2,096	39,648,913
46	1,473	39,612,007	2,014	39,198,199
47	1,394	39,026,309	1,816	35,051,559
48	1,365	37,378,919	1,753	35,050,171
49	1,288	35,680,447	1,563	30,881,681
50	1,329	36,765,565	1,634	33,327,611
51	1,320	37,727,081	1,720	35,162,361
52	1,299	36,784,043	1,709	35,374,081
53	1,155	32,905,133	1,559	32,611,286
54	1,050	29,758,212	1,507	31,263,801
55	966	27,533,614	1,478	30,777,301

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1982

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	861	\$ 24,335,399	1,291	\$ 27,146,282
57	798	22,744,914	1,234	26,309,152
58	728	20,719,511	1,060	22,601,968
59	616	17,524,623	967	20,482,077
60	512	14,223,635	917	19,888,752
61	496	13,811,514	810	17,206,663
62	387	11,114,528	676	14,579,496
63	234	6,864,764	497	10,768,591
64	217	6,173,167	424	9,333,766
65	161	4,670,926	357	7,738,309
66	103	2,821,518	235	5,113,172
67	102	3,005,336	179	3,994,758
68	56	1,389,795	125	2,657,395
69	48	1,341,292	86	1,952,181
70	31	694,649	69	1,507,704
71	7	233,157	23	455,283
72	6	125,737	4	41,801
73	5	134,744	4	68,343
74	1	13,700	5	50,033
75	1	10,247	3	42,197
76	1	26,239	2	12,949
77			1	2,646
78	1	30,252	2	29,315
79	1	5,774		
TOTAL	57,034	\$1,343,101,598	88,701	\$1,541,303,516

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1962

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	233\$	824,513	696\$	2,325,405
1	2,659	34,204,492	5,477	47,253,285
2	2,678	44,406,507	5,725	66,677,621
3	2,457	45,376,774	5,749	75,419,809
4	2,494	48,632,480	5,668	80,249,028
5	2,187	43,485,291	5,130	76,046,339
6	2,116	42,495,527	4,612	70,706,186
7	2,182	44,998,762	4,516	71,742,191
8	2,252	46,878,818	4,561	76,412,270
9	2,359	51,618,028	4,967	87,074,108
10	2,777	62,845,060	4,485	83,167,854
11	2,324	54,952,177	3,812	73,687,815
12	2,380	58,648,983	3,769	76,012,471
13	2,877	72,472,835	3,735	78,001,568
14	2,600	66,667,333	3,177	67,852,561
15	2,411	63,871,093	2,853	61,612,514
16	2,150	57,067,146	2,537	55,590,564
17	1,875	50,925,875	2,224	48,952,411
18	1,700	46,055,933	1,931	42,947,290
19	1,567	42,408,201	1,708	37,946,327
20	1,422	38,776,481	1,610	35,964,472
21	1,310	35,967,437	1,442	32,826,276
22	1,230	34,386,264	1,231	27,939,930
23	1,219	33,626,023	1,128	25,951,724
24	1,081	30,362,965	1,015	23,122,831
25	1,009	29,168,953	889	20,719,767
26	853	24,586,120	790	18,226,528
27	746	21,350,130	657	15,330,299
28	618	18,135,119	513	12,198,889
29	513	14,768,902	464	11,044,296
30	553	15,958,951	396	9,312,720
31	463	13,636,725	297	6,897,382
32	399	11,910,065	215	5,004,276
33	302	9,093,740	165	3,826,983
34	254	7,943,261	128	3,051,944
35	263	8,112,301	77	1,785,975

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1982

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	180 \$	5,647,547	80 \$	1,856,939
37	118	3,637,536	54	1,299,864
38	71	2,252,866	37	883,582
39	48	1,580,240	50	1,243,554
40	45	1,518,119	40	955,486
41	27	928,693	27	648,179
42	9	282,414	11	211,429
43	7	194,458	18	480,709
44	4	115,242	7	155,027
45	8	213,851	13	336,041
46	3	70,555	4	98,082
47			4	83,787
48	1	40,812	3	66,230
49			1	26,757
50			1	22,246
52			1	38,810
54			1	14,885
TOTAL	57,034	\$1,343,101,598	88,701	\$1,541,303,516

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1982

AGE	MEN	WOMEN
25		1
27		4
28	9	106
29	26	191
30	43	341
31	57	464
32	77	552
33	102	572
34	126	580
35	153	583
36	149	482
37	120	392
38	153	366
39	154	392
40	141	379
41	130	340
42	114	293
43	135	304
44	135	283
45	133	298
46	131	244
47	138	261
48	149	228
49	135	195
50	146	239
51	164	223
52	173	258
53	163	235
54	144	230
55	150	261

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1982

CONTINUED

AGE	MEN	WOMEN
56	138	257
57	139	232
58	109	250
59	112	261
60	73	193
61	46	76
62	28	43
63	14	26
64	19	33
65	19	19
66	11	17
67	1	8
68	5	7
69	2	5
70	4	4
71	1	7
72	1	4
74	3	3
75	1	2
76	1	2
77		1
78		1
80	1	4
TOTAL	4,178	10,752

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1982

AGE	MEN	WOMEN
18		1
19		1
20	6	2
21	11	11
22	25	152
23	150	546
24	263	892
25	395	1,126
26	466	1,177
27	534	1,336
28	623	1,598
29	618	1,747
30	724	1,991
31	760	1,933
32	790	1,913
33	828	2,035
34	877	1,932
35	951	2,244
36	732	1,977
37	586	1,557
38	577	1,469
39	537	1,568
40	490	1,445
41	441	1,190
42	350	1,028
43	328	862
44	307	796
45	282	768
46	268	703
47	292	618
48	259	626
49	201	484
50	243	503
51	208	474
52	255	497
53	199	431
54	210	422
55	192	360

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1982

CONTINUED

AGE	MEN	WOMEN
56	188	336
57	180	326
58	179	293
59	193	249
60	168	234
61	142	209
62	143	201
63	114	159
64	90	143
65	94	107
66	74	99
67	78	96
68	61	86
69	55	52
70	35	59
71	31	42
72	24	53
73	16	46
74	27	33
75	23	29
76	11	27
77	15	26
78	5	24
79	7	24
80	44	95
TOTAL	16,975	41,463

TABLE 5
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1982

SUPERANNUATION RETIRANTS

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
48	1	\$ 16,978	1	\$ 15,882
49	2	21,352		
50	3	42,803	1	10,529
51	7	101,461	5	51,314
52	16	251,192	25	296,123
53	65	947,490	44	553,154
54	121	1,752,217	57	669,452
55	207	2,803,547	79	912,382
56	234	3,146,401	114	1,218,561
57	331	4,350,511	138	1,390,896
58	317	4,139,060	159	1,633,872
59	303	3,946,388	207	2,125,062
60	361	4,447,319	315	2,709,855
61	391	4,335,495	644	4,277,528
62	410	4,397,654	745	4,886,086
63	355	3,772,283	867	5,736,425
64	443	4,480,447	1,085	7,428,529
65	448	4,363,102	1,140	7,376,325
66	410	3,946,020	1,211	8,105,587
67	480	4,688,808	1,255	8,540,190
68	469	4,427,994	1,322	8,810,958
69	466	4,552,106	1,383	8,783,430
70	439	4,066,704	1,528	9,603,004
71	452	3,957,508	1,418	8,781,779
72	415	3,656,732	1,549	9,908,031
73	442	3,842,404	1,558	9,618,686
74	444	3,726,636	1,727	10,358,930
75	438	3,486,982	1,582	9,615,939
76	391	3,149,986	1,537	9,026,093
77	385	2,925,626	1,602	9,373,462
78	303	2,263,570	1,383	7,950,468
79	275	2,121,909	1,343	7,614,049
80	235	1,718,004	1,109	6,083,128
81	223	1,707,315	967	5,463,107
82	171	1,233,514	775	4,495,696
83	139	958,169	653	3,673,037
84	126	907,383	602	3,490,198
85	97	708,779	513	3,087,542
86	66	478,511	490	2,907,847
87	93	599,547	392	2,267,533
88	58	408,136	292	1,758,425
89	38	280,806	251	1,466,357
90	43	313,251	223	1,291,134

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

SUPERANNUATION RETIRANTS

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
91	45	\$ 297,929	148	\$ 888,501
92	31	203,166	109	622,899
93	12	75,638	96	577,761
94	10	61,621	75	413,624
95	10	58,757	56	336,667
96	6	37,305	38	226,401
97	6	26,001	19	114,631
98			15	77,470
99	1	3,028	11	60,263
100	2	8,568	4	21,728
101	2	8,215	1	4,178
102			3	15,543
103			3	13,393
TOTAL	11,238	\$108,222,328	32,869	\$206,739,644

SUMMARY

NO OPTION	3,337	\$ 26,008,447	26,513	\$165,329,131
OPTION 1	3,379	31,941,359	2,735	15,285,217
OPTION 2	2,894	31,010,706	1,752	12,028,325
OPTION 3	1,201	14,980,183	1,033	8,468,221
OPTION 4	427	4,281,633	836	5,628,750

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

DISABILITY RETIRANTS

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
28			3 \$	30,551
29			2	13,644
30	1 \$	8,038	5	45,614
31	3	22,908	5	50,522
32	4	38,152	9	77,914
33	5	45,957	17	154,496
34	6	51,344	10	90,330
35	6	57,496	21	198,173
36	8	80,998	12	96,962
37	7	84,127	18	185,682
38	8	92,556	16	145,916
39	15	149,025	23	190,675
40	10	126,438	21	209,320
41	11	131,968	19	171,914
42	13	153,337	24	216,901
43	10	138,921	28	296,387
44	16	191,518	29	286,657
45	14	201,103	24	201,322
46	19	261,120	16	166,218
47	14	134,396	35	353,753
48	20	265,425	41	382,677
49	23	242,976	30	304,060
50	37	426,089	38	346,559
51	33	439,418	49	457,244
52	34	414,612	42	372,225
53	41	508,282	50	381,190
54	48	570,537	56	531,453
55	45	536,568	78	675,752
56	62	721,532	66	522,609
57	72	904,751	70	573,960
58	56	661,270	65	516,850
59	53	634,594	81	591,014
60	68	725,917	91	658,574
61	77	773,234	92	698,774
62	34	354,964	84	601,144
63	41	411,049	78	516,827
64	29	268,666	87	535,094
65	30	229,125	50	273,455
66	21	124,629	59	332,569
67	17	99,531	59	312,200
68	12	107,229	30	148,759
69	4	33,449	45	214,081
70	4	26,501	30	154,651

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

DISABILITY RETIRANTS

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
71	6 \$	34,570	21 \$	93,104
72	3	10,333	25	117,966
73	6	36,929	19	96,187
74	2	11,530	12	50,658
75	7	44,125	22	83,266
76	3	11,902	20	66,902
77	3	9,554	17	67,068
78	5	26,177	12	51,303
79	5	20,557	13	58,759
80	6	27,397	9	34,057
81	4	23,821	7	23,879
82			3	9,719
83			7	28,675
84			5	15,265
85	2	6,726	7	19,630
86	1	5,567		
87	1	3,135	2	8,233
88			1	4,533
89			1	2,288
90	1	4,061	1	2,650
91	1	2,921	2	6,073
TOTAL	1,087 \$	11,729,055	1,914 \$	14,124,887

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
19	1	\$ 6,008		
28	1	5,651	1	\$ 2,453
30	1	756		
33			1	2,803
34			2	10,376
35	2	6,681	1	2,021
36	2	4,393		
37			1	6,943
39			1	2,758
40			2	11,499
41	1	5,524		
42			1	12,852
43			1	10,341
44			1	5,443
45	1	4,082	2	15,827
46	1	5,430	1	3,716
48			1	7,376
49			1	2,479
50	2	7,137	2	13,104
51			5	23,986
52			3	26,693
53			4	18,971
54	1	9,388	8	56,130
55	2	5,808	4	23,182
56			10	62,714
57			10	75,190
58	2	10,102	10	71,542
59			8	41,218
60	2	15,469	14	101,609
61	3	11,924	14	90,904
62	5	23,368	21	124,070
63	5	17,940	27	155,133
64	6	38,926	32	190,442
65	8	41,738	32	207,631
66	14	63,553	39	257,422
67	14	54,990	53	323,511
68	15	55,460	52	290,060
69	15	82,633	63	388,162
70	16	77,351	70	390,509
71	21	98,713	61	342,851
72	24	112,114	77	429,867
73	15	52,848	85	467,360
74	24	105,588	92	503,094
75	32	155,248	94	528,532

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
76	25 \$	110,798	88 \$	489,919
77	31	117,666	98	554,629
78	12	43,152	90	535,066
79	20	101,975	96	536,484
80	22	95,147	77	433,212
81	15	70,031	77	429,116
82	22	99,470	68	420,876
83	10	42,141	67	392,405
84	17	88,086	59	355,687
85	6	23,529	53	301,440
86	8	35,347	49	273,154
87	9	36,868	38	210,230
88	4	20,070	45	225,775
89	4	19,923	34	188,015
90	3	13,056	24	142,471
91			30	153,408
92	3	14,331	16	93,180
93	1	5,439	19	90,987
94			9	44,110
95			6	33,697
96			5	23,738
97	1	4,565	3	16,729
98			1	5,582
99			2	11,498
100			1	5,579
TOTAL	449 \$	2,020,417	1,962 \$	11,267,761

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1982

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
21			1 \$	4,537
24			1	5,399
27	2 \$	10,590	1	5,089
29			1	3,088
30			3	24,081
31			5	28,811
32			3	21,131
33	1	5,504	4	26,220
34			4	25,997
35	3	18,812	6	36,701
36	1	6,209	11	90,188
37	2	9,781	8	57,500
38	1	3,228	5	35,019
39	6	40,324	13	127,093
40	2	15,726	8	69,121
41	4	25,711	10	109,465
42	2	11,827	8	95,081
43	2	12,333	14	134,875
44	5	22,830	17	173,301
45	5	28,817	14	143,690
46	2	20,010	24	222,919
47	6	31,388	15	121,682
48	2	11,516	16	141,555
49	4	23,363	9	75,659
50	5	23,999	28	252,035
51	4	25,344	30	207,545
52	4	17,208	27	203,401
53	12	56,735	43	295,813
54	7	45,494	39	224,766
55	13	68,399	47	363,990
56	11	52,521	42	290,639
57	11	52,254	34	217,638
58	14	61,904	40	287,820
59	8	32,243	47	298,099
60	16	72,384	48	333,082
61	15	74,481	45	284,127
62	12	62,684	42	278,481
63	22	100,783	38	208,629
64	13	70,850	42	214,360
65	19	92,261	57	296,161

TABLE 8
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1982

BENEFICIARIES RECEIVING ALLOWANCES
 UNDER SURVIVORS BENEFIT FUND

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
66	23	\$ 99,506	42	\$ 187,545
67	27	114,066	57	255,211
68	18	83,949	54	263,636
69	19	75,859	56	266,168
70	27	99,812	50	234,775
71	20	81,647	62	255,076
72	22	65,885	57	259,425
73	11	51,338	56	265,458
74	17	77,013	75	351,063
75	15	62,467	61	273,297
76	19	68,935	48	210,134
77	11	34,458	44	211,341
78	12	49,451	46	237,893
79	8	40,662	46	225,043
80	7	28,562	32	167,048
81	4	27,827	34	177,298
82	3	13,001	26	117,271
83	5	25,790	24	120,291
84	6	24,541	16	97,110
85	1	5,464	13	68,953
86	2	7,525	15	79,471
87	2	8,384	9	37,686
88			6	33,671
89	1	2,758	11	58,468
90			6	16,315
91			3	14,702
92			2	10,231
93			3	10,359
95			1	3,459
96			1	1,849
97			1	5,466
TOTAL	516	\$ 2,356,413	1,807	\$ 10,550,501

ANNUAL ALLOWANCES BY AGE AS OF JULY 1, 1982
CHILDREN WITHOUT AN ELIGIBLE PARENT

AGE OF YOUNGEST CHILD	NUMBER OF CHILDREN AGE																						ANNUAL ALLOWANCES
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22 AND OVER		
2	2																					4	\$ 10,827
3	3																					0	0
4		0																				2	5,984
5			2																			8	21,523
6				4	1																	8	7,579
7					3	3	2															9	18,759
8							1	1														6	11,890
9								2	1													12	11,890
10									1	1												15	28,324
11										1	1											15	28,324
12											2	1										36	33,357
13												1	1									26	99,212
14													2	4								44	76,560
15														2	1							36	103,900
16															2	3						25	78,282
17																4	4					33	58,368
18																	5	1				31	92,418
19																		6	6			31	78,424
20																			3	6		36	130,700
21																				2		20	118,596
22 & OVER																				21	1	22	71,725
TOTAL	3	0	2	4	5	3	2	10	10	24	21	35	28	24	39	34	54	44	38	36	31	447	\$1,185,827
																					23	23	72,092