

REPORT ON AN ACTUARIAL VALUATION OF THE
STATE TEACHERS RETIREMENT SYSTEM OF OHIO
PREPARED AS OF JULY 1, 1984

November 7, 1984

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, 1984, 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 remembered that the one year term cost for health care benefits was set equal to 2.00% of payroll and the Health Care Stabilization Fund was set at \$107,500,000 as of July 1, 1983. All contributions will be credited to the Fund and the costs of health care will be charged to the Fund so as to eliminate the impact of fluctuating health care costs on valuation results. This is essentially Phase I of the Board's three-phase plan to reduce the unfunded accrued liability liquidation period to 40 years as of January 1, 1986.

Phase II in part called for increasing the employer and employee contribution rates from 13.50% and 8.50% to 14.00% and 8.75%, respectively, as of January 1, 1984. The valuation results indicate that, after reflecting the changes noted above, the unfunded accrued liability will be liquidated in approximately 44 years from July 1, 1984. Based on recent salary increase experience it is recommended that the payroll growth assumption used in determining the liquidation period of the unfunded accrued liability be increased to 5.25% annually from 5%. As a result of this change the unfunded accrued liability would be liquidated in approximately 41 years from July 1, 1984.

Another part of Phase II is the assumption that STRS will earn .29% above the valuation interest rate of 7.50% for the period July 1, 1983 to January 1, 1986. If this assumption is realized and all other actuarial assumptions do not produce a net actuarial loss, then the liquidation period as of January 1, 1986 will not exceed 40 years. Phase III of the plan calls for the employer or employee rate to be increased if the 40 year liquidation period is not achieved.

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
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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, 1984. 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>	<u>7/1/84</u>	<u>7/1/83</u>
Active members included in valuation:		
Number	146,387	145,603
Annual salaries	\$ 3,276,468,295	\$ 3,033,025,509
Number of inactive members included in valuation:		
Eligible for pensions	14,690	14,604
Eligible for refunds only	58,916	57,617
Retirants and beneficiaries in receipt of benefits as of the valuation date:		
Number	55,908	54,040
Annual allowances	\$ 466,368,960	\$ 403,866,601
Assets (book value)	\$ 8,326,787,730	\$ 7,210,676,599
Normal Contribution Rate (excluding Health Care)	14.22%	14.22%
One year term cost of Health Care as % of payroll	2.00%	2.00%
Unfunded Accrued Liability excluding Health Care	\$ 5,772,217,517	\$ 5,301,141,111
Liquidation Period (assumes 5% annual increase in payroll for 7/1/83 and 5.25% for 7/1/84)	41 years	44 years

8% INC

+ 9%

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.
5. As noted in the body of the report, the valuation results reflect the impact of the Board's three-phase plan to reduce the unfunded accrued liability liquidation period to 40 years as of January 1, 1986.

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, 1984 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, 1984

GROUP	NUMBER	ANNUAL SALARIES
Men	56,293	\$ 1,509,043,777
Women	90,094	1,767,424,518
Total	146,387	\$ 3,276,468,295

NUMBER
- 190
+ 1,390

TABLE III

THE NUMBER OF INACTIVE MEMBERS
AS OF JULY 1, 1984

GROUP	ELIGIBLE FOR: ALLOWANCES	ELIGIBLE FOR REFUNDS ONLY
Men	4,148	17,670
Women	10,542	41,246
Total	14,690	58,916

TABLE IV

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRANTS AND BENEFICIARIES AS OF JULY 1, 1984

GROUP	NUMBER	ANNUAL ALLOWANCES AS OF JULY 1, 1984		
		Basic	Cost-of-Living Increases	Total
Superannuation retirants:				
Men	12,839	\$ 132,042,847	\$ 17,423,271	\$ 149,466,118
Women	34,044	210,252,787	37,159,871	247,412,658
Subtotal	46,883	\$ 342,295,634	\$ 54,583,142	\$ 396,878,776
Disability retirants:				
Men	1,274	\$ 14,922,759	\$ 1,587,578	\$ 16,510,337
Women	2,138	16,674,558	2,135,676	18,810,234
Subtotal	3,412	\$ 31,597,317	\$ 3,723,254	\$ 35,320,571
Beneficiaries receiving optional allowances:				
Men	507	\$ 2,161,061	\$ 453,884	\$ 2,614,945
Women	2,187	11,569,606	2,605,815	14,175,421
Subtotal	2,694	\$ 13,730,667	\$ 3,059,699	\$ 16,790,366
Total	52,989	\$ 387,623,618	\$ 61,366,095	\$ 448,989,713
Survivors' Benefit Fund beneficiaries:				
Men	554	\$ 2,554,881	\$ 328,010	\$ 2,882,891
Women	1,921	11,238,000	1,833,859	13,071,859
Orphans	444	1,238,704	185,793	1,424,497
Total	2,919	\$ 15,031,585	\$ 2,347,662	\$ 17,379,247
Grand Total	55,908	\$ 402,655,203	\$ 63,713,757	\$ 466,368,960

In addition 216 beneficiaries of deceased active members entitled to annual deferred allowances of \$530,064 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, 1984. The liability shown for the Health Care Stabilization Fund is equal to the \$119,440,876 reserves held for future health care claims as of the valuation date whereas the liabilities of the other funds 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, 1984

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 STATE TEACHERS RETIREMENT SYSTEM OF OHIO
 PREPARED AS OF JULY 1, 1984

LIABILITIES		
Present value of benefits payable on account of present retirants and beneficiaries from the:		:
Annuity and Pension Reserve Fund*	\$ 4,892,961,473	:
Survivors' Benefit Fund	182,060,999	:
Total liabilities for retirants and beneficiaries		: \$ 5,075,022,472
Reserves held in the Health Care Stabilization Fund		: 119,440,876
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	\$ 12,424,245,967	:
Disability allowances	821,141,733	:
Survivor benefits	480,129,059	:
Refunds	701,368,765	:
Retirement death benefits	5,393,233	:
Total liabilities for active and inactive members		: 14,432,278,757
Total Liabilities		: \$ 19,626,742,105

*Includes \$114,658,911 attributable to the dedicated bond portfolio.

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, 1984.

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, 1984 amounted to \$5,157,136,757, which included \$114,658,911 attributable to the dedicated bond portfolio established February 1, 1984, and future state appropriations to finance House Bills 204 (1979) and 248 (1971) were equal to \$58,621,918. Therefore the present and future assets amounted to \$5,215,758,675. The liabilities of the fund were \$4,892,961,473 as of July 1, 1984. The difference between the assets and liabilities, or \$322,797,202, is the surplus in the fund as of July 1, 1984.

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, 1984 amounted to \$146,707,626 and future state appropriations to finance House Bills 204 (1979) and 248 (1971) amounted to \$1,616,648. Therefore, the total present and future assets were equal to \$148,324,274. The liabilities of the fund were \$182,060,999 as of July 1, 1984. The difference between the assets and liabilities, or \$33,736,725 is the deficiency in the fund as of the valuation date.

Health Care Stabilization Fund

The assets of the Health Care Stabilization Fund as of July 1, 1984 are equal to \$119,440,876. The one year term cost to provide health care is equivalent to 2.00% of payroll.

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 \$2,226,867,849 and \$676,634,622, respectively, as of the valuation date. The present value of the liabilities for active and inactive members amount to \$14,432,278,757. If the present assets are subtracted from the liabilities there remain \$11,528,776,286 to be met by future contributions of members and employers. The present value of members' future contributions was \$3,359,327,070 as of the valuation date leaving \$8,169,449,216 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 8.75% of payroll is met by members' contributions and the remainder or 5.47% 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	10.82%
Disability Allowances	1.14
Survivor Benefits	.72
Refunds	1.53
Retirement Death Benefits	.01
Total	14.22%

Future normal contributions by employers have a present value of \$2,100,059,967. If this amount is subtracted from \$8,169,449,216, the present value of future contributions by employers, there remains \$6,069,389,249 as the amount of unfunded accrued liability. From this must be subtracted the surplus of \$322,797,202 in the Annuity and Pension Reserve Fund and the assets receivable from the dedicated bond portfolio of \$8,111,255, and to this must be added the deficit in the Survivors' Benefit Fund of \$33,736,725, resulting in a total unfunded accrued liability of \$5,772,217,517. Employers pay 14.00% of payroll of which 5.47% is payable toward the normal contribution and 2.00% is payable for health care, leaving 6.53% of payroll available to liquidate the unfunded accrued liability. Based upon an annual increase of 5.25% in payroll, the unfunded accrued liability would be liquidated in about 41 years.

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The increases in contribution rates, which were effective January 1, 1984, were part of Phase II of the Board's three-phase plan to reduce the liquidation period to 40 years as of January 1, 1986. Another part of Phase II is the assumption that STRS will earn .29% above the valuation interest rate of 7.50% for the period July 1, 1983 to January 1, 1986. If this assumption is realized and all other actuarial assumptions do not produce a net actuarial loss, then the liquidation period as of January 1, 1986 will not exceed 40 years.

SECTION V - GAIN AND LOSS ANALYSIS

On the basis of the assumptions used in the valuation of the system as of July 1, 1983, the unfunded accrued liability, excluding the liability for health care, as of July 1, 1984 was about \$291 million more than expected.

Interest earnings on the book value of the assets were at a rate of 9.79%. On the basis of an interest assumption of 7-1/2%, which was the rate used in the valuation as of July 1, 1983, the approximate excess earnings were about \$171 million of which approximately \$22 million will be paid out to retirants and beneficiaries in December, 1984, leaving a net gain of \$149 million.

Mortality and termination experience among retirants and beneficiaries resulted in a gain of approximately \$27 million.

Salary increases to active members were in excess of those expected and increased the unfunded accrued liability by about \$257 million.

There were more retirants on account of both service and disability and fewer withdrawals and deaths which resulted in losses to the system of about \$249 million. Of this, \$138 million was due to adverse retirement experience.

There was a gain of about \$78 million from new entrants.

Also, there was a loss of about \$39 million on account of cost-of-living benefits.

The above analysis may be summarized as follows:

	<u>In Thousands</u>
Items that increased the unfunded accrued liability:	
Salary increases above those expected	\$ 256,653
Separation experience	249,169
Cost-of-living increase from HB 232	<u>38,716</u>
Total increases	\$ 544,538
Items that decreased the unfunded accrued liability:	
Excess investment earnings	\$ 148,792
Experience among retirants and beneficiaries	27,184
New entrants	<u>77,862</u>
Total decreases	<u>253,838</u>
Net increase	\$ 290,700

SECTION VI - ACCOUNTING INFORMATION

The actuarial present value of benefits has been calculated in accordance with NCGA Statement 6 for the Retirement System. The relevant amounts as of July 1, 1984 are shown below:

Actuarial present value of projected benefits payable to current retirants and beneficiaries	\$ 5,075,022,472
Actuarial present value of projected benefits payable to terminated vested members	<u>503,322,493</u>
Total	\$ 5,578,344,965
Actuarial present value of credited projected benefits for active members:	
Member contributions	\$ 2,084,300,687
Employer financed portion	<u>5,357,409,569</u>
Total	<u>\$ 7,441,710,256</u>
Total Actuarial Present Value of Credited Projected Benefits	<u><u>\$ 13,020,055,221</u></u>

The actuarial present value of credited projected benefits for active members is the portion of the total projected benefits allocated to the accrued liability using the unit credit actuarial cost method.

The actuarial present value of projected benefits as of July 1, 1984 is based on an interest rate of 7-1/2%.

SCHEDULE A

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: $7\frac{1}{2}\%$ 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:

AGE	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>ANNUAL RATES OF</u>			<u>Salary Increase</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.

PAYROLL GROWTH: Assumed to grow at 5.25% per annum for purposes of determining the liquidation period of the unfunded accrued liability.

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	90
63	30	91
64	31	94
65	32	95
66	33	97
67	34	97
68	35	97
69	36	97
70	37	97
71	38	97
72	39	97
73	40	97
74	41	97
75	42	97
76	43	97
77	44	97
78	45	97
79	46	97
80	47	97
81	48	97
82	49	97
83	50	97
84	51	97
85	52	97
86	53	97
87	54	97
88	55	97
89	56	97
90	57	97
91	58	97
92	59	97
93	60	97
94	61	97
95	62	97
96	63	97
97	64	97
98	65	97
99	66	97
100	67	97

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

8.75% of salary.

By Employers

14.00% of salaries of their employees who are members.

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1,1984

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21			7\$	24,385
22	14\$	107,969	80	389,195
23	199	1,951,577	922	8,076,144
24	394	4,280,360	1,278	13,187,023
25	460	5,856,853	1,477	17,268,265
26	650	8,899,113	1,749	22,853,744
27	857	13,122,216	2,104	29,561,002
28	932	15,489,319	2,231	33,655,953
29	1,061	18,496,592	2,552	40,339,829
30	1,222	22,587,022	2,689	43,832,305
31	1,438	28,214,703	2,894	48,882,700
32	1,785	36,626,459	3,442	60,602,192
33	2,020	43,907,553	3,672	67,573,948
34	2,117	48,281,251	3,835	72,055,379
35	2,451	58,302,064	3,934	74,287,733
36	2,499	61,287,836	3,795	73,915,651
37	3,085	79,575,681	4,239	83,404,147
38	2,605	69,483,287	3,477	69,268,711
39	2,124	57,849,915	2,833	56,094,627
40	2,037	57,041,701	2,763	55,050,997
41	2,228	62,994,206	3,031	60,830,707
42	2,162	62,144,983	3,007	60,971,712
43	1,885	55,426,577	2,607	54,058,828
44	1,725	51,795,260	2,327	48,711,760
45	1,624	48,940,590	2,182	46,176,270
46	1,560	48,841,825	2,237	48,856,709
47	1,441	44,983,463	2,154	46,408,484
48	1,484	45,563,703	2,009	45,138,700
49	1,388	44,358,352	1,839	40,847,340
50	1,358	42,364,961	1,762	40,480,729
51	1,262	39,727,819	1,525	34,884,284
52	1,281	40,829,140	1,598	37,325,253
53	1,218	39,885,699	1,634	38,525,189
54	1,153	37,579,233	1,623	38,481,049
55	1,014	32,912,305	1,462	34,667,899

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	897\$	29,100,945	1,356\$	32,048,840
57	822	26,400,628	1,309	31,074,352
58	704	22,279,756	1,169	28,079,863
59	660	21,543,539	1,089	26,232,354
60	564	18,497,766	933	22,503,036
61	445	14,453,762	734	17,883,474
62	356	11,407,551	618	15,568,285
63	323	10,333,810	531	13,138,930
64	240	7,957,192	414	10,333,588
65	158	5,367,324	312	7,852,561
66	123	3,922,127	213	5,405,960
67	85	2,814,669	149	3,664,378
68	46	1,367,166	117	2,894,440
69	57	1,980,437	78	1,948,456
70	36	1,019,923	51	1,161,020
71	18	467,700	25	585,794
72	8	89,795	6	112,066
73	6	131,948	8	114,434
74	4	48,797	6	57,515
75	3	74,196	1	14,139
76	1	2,650	1	22,544
77	1	5,013	1	2,064
78	1	30,659	1	3,432
80	1	32,542	2	34,150
81	1	4,295		
TOTAL	56,293\$	1,509,043,777	90,094\$	1,767,424,518

56293
15094
146387

TABLE 1A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1984

AGE	NUMBER	AMOUNT
21	7	\$ 24,385
22	94	497,164
23	1,121	10,027,721
24	1,672	17,467,383
25	1,937	23,125,118
26	2,399	31,752,857
27	2,961	42,683,218
28	3,163	49,145,272
29	3,613	58,836,421
30	3,911	66,419,327
31	4,332	77,097,403
32	5,227	97,228,651
33	5,692	111,481,501
34	5,952	120,336,630
35	6,385	132,589,797
36	6,294	135,203,487
37	7,324	162,979,828
38	6,082	138,751,998
39	4,957	113,944,542
40	4,800	112,092,698
41	5,259	123,824,913
42	5,169	123,116,695
43	4,492	109,485,405
44	4,052	100,507,020
45	3,806	95,116,860
46	3,797	97,698,534
47	3,595	91,391,947
48	3,493	90,702,403
49	3,227	85,205,692
50	3,120	82,845,690
51	2,787	74,612,103
52	2,879	78,154,393
53	2,852	78,410,888
54	2,776	76,060,282
55	2,476	67,580,204

TABLE 1A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	NUMBER	AMOUNT
56	2,253	\$ 61,149,785
57	2,131	57,474,980
58	1,873	50,359,619
59	1,749	47,775,893
60	1,497	41,000,802
61	1,179	32,337,236
62	974	26,975,836
63	854	23,472,740
64	654	18,290,780
65	470	13,219,885
66	336	9,328,087
67	234	6,479,047
68	163	4,261,606
69	135	3,928,893
70	87	2,180,943
71	43	1,053,494
72	14	201,861
73	14	246,382
74	10	106,312
75	4	88,335
76	2	25,194
77	2	7,077
78	2	34,091
80	3	66,692
81	1	4,295
TOTAL	146,387	\$ 3,276,468,295

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1,1984

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	615\$	2,072,878	1,559\$	4,495,537
1	3,001	40,555,114	6,316	59,350,234
2	2,035	37,223,383	4,343	51,338,504
3	1,797	36,607,204	3,922	52,104,266
4	1,975	43,152,101	4,526	68,071,973
5	2,039	46,343,144	4,818	78,745,123
6	2,122	50,579,814	5,051	87,033,154
7	1,947	46,885,735	4,663	83,863,184
8	1,943	47,175,115	4,215	78,752,428
9	2,030	50,446,787	4,179	81,259,199
10	2,105	52,684,183	4,240	86,476,469
11	2,261	59,443,790	4,601	98,356,881
12	2,592	70,605,108	4,216	95,100,475
13	2,225	62,435,761	3,589	83,498,415
14	2,276	65,932,841	3,552	85,392,845
15	2,755	81,138,713	3,498	86,138,523
16	2,481	74,173,172	2,972	73,939,933
17	2,319	70,901,215	2,662	66,360,601
18	2,038	62,444,667	2,351	59,480,227
19	1,799	56,286,699	2,073	52,468,552
20	1,642	51,311,888	1,768	45,495,950
21	1,512	46,892,177	1,561	40,103,493
22	1,321	41,299,911	1,449	37,282,835
23	1,211	38,307,153	1,283	33,345,679
24	1,153	37,272,372	1,123	29,224,226
25	1,101	35,049,432	1,011	26,765,100
26	971	31,335,672	855	22,325,303
27	869	28,874,114	754	20,206,410
28	690	22,666,103	667	17,890,036
29	608	20,295,523	497	13,452,667
30	591	19,992,393	442	12,109,783
31	415	13,789,605	323	8,923,362
32	373	12,539,762	221	6,097,475
33	324	11,098,436	218	5,885,442
34	275	9,322,471	123	3,455,569
35	225	7,777,048	104	2,904,145

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1984

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	166	\$ 6,061,141	88	\$ 2,410,394
37	170	6,107,263	51	1,414,343
38	101	3,753,234	53	1,438,652
39	78	2,704,218	32	885,669
40	49	1,897,075	30	868,674
41	31	1,218,435	27	771,569
42	23	887,522	21	583,562
43	19	723,512	16	481,096
44	4	143,783	7	173,545
45	10	373,547	15	468,086
46	2	93,259	2	51,706
47	2	72,887	3	77,131
48	1	50,760	1	23,569
49			2	57,481
50	1	45,657	1	25,043
TOTAL	56,293	\$1,509,043,777	90,094	\$1,767,424,518

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1984

YEARS OF SERVICE	NUMBER	AMOUNT
0	2,174	\$ 6,568,415
1	9,317	99,905,348
2	6,378	88,561,887
3	5,719	88,711,470
4	6,501	111,224,074
5	6,857	125,088,267
6	7,173	137,612,968
7	6,610	130,748,919
8	6,158	125,927,543
9	6,209	131,705,986
10	6,345	139,160,652
11	6,862	157,800,671
12	6,808	165,705,583
13	5,814	145,934,176
14	5,828	151,325,686
15	6,253	167,277,236
16	5,453	148,113,105
17	4,981	137,261,816
18	4,389	121,924,894
19	3,872	108,755,251
20	3,410	96,807,838
21	3,073	86,995,670
22	2,770	78,582,746
23	2,494	71,652,832
24	2,276	66,496,598
25	2,112	61,814,532
26	1,826	53,660,975
27	1,623	49,080,524
28	1,357	40,556,139
29	1,105	33,748,190
30	1,033	32,102,176
31	738	22,712,967
32	594	18,637,237
33	542	16,983,878
34	398	12,778,040
35	329	10,681,193

TABLE 2A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1984

CONTINUED

YEARS OF SERVICE	NUMBER	AMOUNT
36	254	\$ 8,471,535
37	221	7,521,606
38	154	5,191,886
39	110	3,589,887
40	79	2,765,749
41	58	1,990,004
42	44	1,471,084
43	35	1,204,608
44	11	317,328
45	25	841,633
46	4	144,965
47	5	150,018
48	2	74,329
49	2	57,481
50	2	70,700
TOTAL	146,387	\$ 3,276,468,295

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1984

AGE	MEN	WOMEN
27	1	2
28	10	46
29	11	98
30	25	186
31	32	264
32	63	385
33	76	483
34	88	507
35	117	543
36	136	561
37	162	537
38	157	435
39	113	363
40	165	335
41	169	382
42	152	358
43	139	349
44	125	297
45	135	294
46	155	285
47	140	295
48	137	253
49	143	278
50	150	235
51	149	209
52	149	250
53	162	245
54	179	282
55	155	261

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	MEN	WOMEN
56	130	254
57	133	284
58	128	269
59	135	253
60	80	202
61	44	71
62	28	48
63	23	47
64	18	18
65	5	19
66	6	14
67	9	9
68	5	8
69		3
70	4	3
71	1	3
72	1	
73		6
74	1	4
76	2	2
77		1
78		1
80 and over		5
TOTAL	4,148	10,542

TABLE 3A

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1984

AGE	NUMBER
27	3
28	56
29	109
30	211
31	296
32	448
33	559
34	595
35	660
36	697
37	699
38	592
39	476
40	500
41	551
42	510
43	488
44	422
45	429
46	440
47	435
48	390
49	421
50	385
51	358
52	399
53	407
54	461
55	416

TABLE 3A

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCES DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	NUMBER
56	384
57	417
58	397
59	388
60	282
61	115
62	76
63	70
64	36
65	24
66	20
67	18
68	13
69	3
70	7
71	4
72	1
73	6
74	5
76	4
77	1
78	1
80 and over	5
TOTAL	14,690

TABLE 4
 THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
 REFUNDS ONLY DISTRIBUTED BY
 AGE AS OF JULY 1, 1984

AGE	MEN	WOMEN
19		2
20	4	4
21	5	11
22	30	109
23	115	432
24	167	649
25	294	875
26	344	1,085
27	465	1,262
28	533	1,241
29	557	1,285
30	633	1,484
31	640	1,616
32	745	1,890
33	758	1,856
34	830	1,827
35	813	1,903
36	865	1,896
37	948	2,139
38	742	1,898
39	607	1,497
40	570	1,418
41	561	1,499
42	496	1,379
43	436	1,129
44	359	993
45	328	825
46	323	759
47	298	733
48	288	669
49	284	576
50	260	587
51	216	473
52	251	488
53	207	439
54	247	468
55	210	400

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	MEN	WOMEN
56	219	404
57	198	343
58	177	332
59	186	291
60	171	257
61	181	216
62	160	195
63	132	179
64	131	178
65	103	136
66	83	121
67	78	91
68	67	79
69	66	91
70	53	76
71	40	47
72	33	53
73	18	40
74	23	49
75	17	41
76	21	32
77	18	23
78	9	24
79	11	23
80 and over	46	129
TOTAL	17,670	41,246

TABLE 4A

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1984

AGE	NUMBER
19	2
20	8
21	16
22	139
23	547
24	816
25	1,169
26	1,429
27	1,727
28	1,774
29	1,842
30	2,117
31	2,256
32	2,635
33	2,614
34	2,657
35	2,716
36	2,761
37	3,087
38	2,640
39	2,104
40	1,988
41	2,060
42	1,875
43	1,565
44	1,352
45	1,153
46	1,082
47	1,031
48	957
49	860
50	847
51	689
52	739
53	646
54	715
55	610

TABLE 4A

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1984

CONTINUED

AGE	NUMBER
56	623
57	541
58	509
59	477
60	428
61	397
62	355
63	311
64	309
65	239
66	204
67	169
68	146
69	157
70	129
71	87
72	86
73	58
74	72
75	58
76	53
77	41
78	33
79	34
80 and over	175
TOTAL	58,916

TABLE 5
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
47	1	\$ 21,456		
48	1	14,002		
50	6	108,279	3	\$ 44,106
51	8	162,535	13	167,793
52	33	592,468	15	202,837
53	97	1,644,853	50	685,132
54	137	2,291,574	84	1,188,180
55	203	3,285,897	112	1,521,094
56	267	4,313,816	158	2,009,710
57	361	5,703,098	204	2,609,440
58	387	6,267,600	201	2,475,483
59	453	7,073,087	243	2,933,555
60	486	7,260,329	330	3,259,302
61	529	7,385,580	620	5,000,165
62	555	7,395,698	734	6,050,276
63	566	7,299,774	929	7,399,463
64	551	6,895,439	1,007	8,078,871
65	424	5,276,735	1,038	8,141,286
66	529	6,257,180	1,296	10,486,994
67	527	5,972,685	1,318	10,257,563
68	454	5,025,101	1,309	10,076,981
69	494	5,483,386	1,335	10,440,349
70	485	5,155,236	1,372	10,477,546
71	472	5,332,814	1,410	10,322,065
72	438	4,545,905	1,538	10,993,597
73	423	4,160,790	1,379	9,504,887
74	389	3,821,668	1,493	10,573,813
75	414	3,997,363	1,486	10,187,280
76	414	3,858,988	1,652	10,913,567
77	402	3,594,505	1,504	10,123,060
78	354	3,166,336	1,461	9,456,662
79	344	2,866,411	1,497	9,688,928
80	268	2,214,000	1,283	8,126,569
81	243	2,074,678	1,209	7,567,918
82	204	1,638,858	1,008	6,081,629
83	202	1,701,426	869	5,400,404
84	133	1,043,534	705	4,491,459
85	108	847,612	571	3,549,103

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

SUPERANNUATION RETIRANTS

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
86	107	\$ 876,108	512	\$ 3,262,088
87	78	623,953	434	2,884,622
88	46	366,651	401	2,627,189
89	70	519,847	303	1,973,968
90	44	347,010	233	1,542,832
91	23	200,865	190	1,231,868
92	35	277,766	172	1,105,565
93	31	221,918	107	689,203
94	18	130,909	69	428,500
95	8	48,941	63	416,587
96	3	14,983	43	256,047
97	5	38,259	33	207,931
98	3	20,732	18	111,164
99	3	15,083	14	93,679
100			9	54,647
101	1	3,336	4	23,412
102	1	6,141	2	11,678
103	1	2,920		
105			1	4,611
TOTAL	12,839	\$149,466,118	34,044	\$247,412,658

SUMMARY

NO OPTION	3,505	\$ 32,819,434	26,560	\$189,403,977
OPTION 1	4,321	50,364,620	3,094	20,634,079
OPTION 2	4,558	60,764,498	3,499	30,496,947
OPTION 3	455	5,517,566	891	6,877,655

TABLE 5A
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

SUPERANNUATION RETIRANTS

AGE	NUMBER	AMOUNT
47	1 \$	21,456
48	1	14,002
50	9	152,385
51	21	330,328
52	48	795,305
53	147	2,329,985
54	221	3,479,754
55	315	4,806,991
56	425	6,323,526
57	565	8,312,538
58	588	8,743,083
59	696	10,006,642
60	816	10,519,631
61	1,149	12,385,745
62	1,289	13,445,974
63	1,495	14,699,237
64	1,558	14,974,310
65	1,462	13,418,021
66	1,825	16,744,174
67	1,845	16,230,248
68	1,763	15,102,082
69	1,829	15,923,735
70	1,857	15,632,782
71	1,882	15,654,879
72	1,976	15,539,502
73	1,802	13,665,677
74	1,882	14,395,481
75	1,900	14,184,643
76	2,066	14,772,555
77	1,906	13,717,565
78	1,815	12,622,998
79	1,841	12,555,339
80	1,551	10,340,569
81	1,452	9,642,596
82	1,212	7,720,487
83	1,071	7,101,830
84	838	5,534,993
85	679	4,396,715

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

SUPERANNUATION RETIRANTS

CONTINUED

AGE	NUMBER	AMOUNT
86	619	\$ 4,138,196
87	512	3,508,575
88	447	2,993,840
89	373	2,493,815
90	277	1,889,842
91	213	1,432,733
92	207	1,383,331
93	138	911,121
94	87	559,409
95	71	465,528
96	46	271,030
97	38	246,190
98	21	131,896
99	17	108,762
100	9	54,647
101	5	26,748
102	3	17,819
103	1	2,920
105	1	4,611
TOTAL	46,883	\$396,878,776

SUMMARY

NO OPTION	30,065	\$222,223,411
OPTION 1	7,415	70,998,699
OPTION 2	8,057	91,261,445
OPTION 3	1,346	12,395,221

TABLE 6
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

DISABILITY RETIRANTS

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
29	1	\$ 10,897		
30	1	11,301	6	\$ 61,393
31	1	9,334	4	39,820
32	2	20,591	12	129,044
33	3	27,603	7	82,975
34	8	98,962	10	101,118
35	7	74,486	27	303,141
36	12	138,790	16	180,916
37	8	101,970	23	256,285
38	10	123,451	18	205,202
39	11	160,985	21	253,013
40	14	201,550	20	228,614
41	16	169,339	32	333,473
42	16	252,739	33	406,821
43	15	200,033	28	301,292
44	17	242,810	26	277,798
45	19	318,135	34	393,813
46	22	294,317	36	410,856
47	18	287,309	36	389,286
48	27	415,898	22	242,026
49	22	328,182	40	464,942
50	27	382,604	51	548,341
51	39	540,608	37	444,649
52	49	696,369	47	507,599
53	42	656,095	62	666,190
54	54	863,405	52	544,443
55	55	808,410	59	530,737
56	62	865,619	77	841,329
57	54	768,614	93	923,769
58	71	979,590	81	755,353
59	90	1,253,981	90	835,382
60	67	908,706	87	789,008
61	57	773,678	98	834,262
62	66	786,934	94	772,897
63	70	767,565	83	701,971
64	32	376,881	79	632,925
65	38	429,474	74	541,643

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

DISABILITY RETIRANTS

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
66	27	\$ 270,759	85	\$ 582,545
67	28	233,213	47	280,342
68	17	114,902	56	353,641
69	15	98,383	55	313,081
70	12	118,360	29	162,509
71	4	36,879	41	211,179
72	4	29,204	29	166,252
73	5	34,834	20	98,575
74	3	11,382	23	115,989
75	5	37,188	15	81,240
76	1	10,117	12	55,803
77	7	48,599	20	85,246
78	3	13,111	16	61,131
79	2	8,419	15	65,743
80	4	20,324	11	48,683
81	3	16,628	12	60,884
82	5	25,766	9	37,516
83	3	21,027	6	19,467
84			2	5,642
85			6	25,681
86			4	14,259
87	1	3,417	4	10,723
88	1	6,134		
89			2	9,070
90			1	4,997
91			1	2,519
92	1	4,476	1	2,918
93			1	2,273
TOTAL	1,274	\$ 16,510,337	2,138	\$ 18,810,234

TABLE 6A
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

DISABILITY RETIRANTS

AGE	NUMBER	AMOUNT
29	1 \$	10,897
30	7	72,694
31	5	49,154
32	14	149,635
33	10	110,578
34	18	200,080
35	34	377,627
36	28	319,706
37	31	358,255
38	28	328,653
39	32	413,998
40	34	430,164
41	48	502,812
42	49	659,560
43	43	501,325
44	43	520,608
45	53	711,948
46	58	705,173
47	54	676,595
48	49	657,924
49	62	793,124
50	78	930,945
51	76	985,257
52	96	1,203,968
53	104	1,322,285
54	106	1,407,848
55	114	1,339,147
56	139	1,706,948
57	147	1,692,383
58	152	1,734,943
59	180	2,089,363
60	154	1,697,714
61	155	1,607,940
62	160	1,559,831
63	153	1,469,536
64	111	1,009,806
65	112	971,117

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

DISABILITY RETIRANTS

CONTINUED

AGE	NUMBER	AMOUNT
66	112 \$	853,304
67	75	513,555
68	73	468,543
69	70	411,464
70	41	280,869
71	45	248,058
72	33	195,456
73	25	133,409
74	26	127,371
75	20	118,428
76	13	65,920
77	27	133,845
78	19	74,242
79	17	74,162
80	15	69,007
81	15	77,512
82	14	63,282
83	9	40,494
84	2	5,642
85	6	25,681
86	4	14,259
87	5	14,140
88	1	6,134
89	2	9,070
90	1	4,997
91	1	2,519
92	2	7,394
93	1	2,273
TOTAL	3,412 \$	35,320,571

TABLE 7
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
30	1 \$	6,280	1 \$	2,708
32	2	10,424		
35			1	3,093
36			3	13,691
37	3	15,097	1	2,230
38	2	18,192		
39			1	7,703
40	3	18,273		
41			1	3,051
42			1	7,765
43	1	6,100	1	7,943
44	1	5,602	3	16,718
45			1	11,491
46			1	6,007
47	1	4,509	2	17,529
48	1	5,990	1	4,100
50			1	8,179
51			4	30,140
52	1	6,003	3	17,509
53			6	49,039
54			6	62,886
55			7	62,102
56	1	10,388	11	90,557
57	3	11,598	5	33,269
58	1	4,922	13	104,690
59	1	6,051	18	137,515
60	2	5,769	20	182,224
61	1	14,314	16	97,621
62	1	9,915	24	176,000
63	7	41,597	25	190,189
64	9	53,430	32	210,622
65	8	33,250	35	231,226
66	15	80,832	43	302,486
67	15	95,510	54	371,806
68	21	105,443	54	428,246
69	19	86,645	62	455,176
70	21	97,975	64	387,497

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
71	22	\$ 124,566	83	\$ 552,235
72	20	131,259	89	549,079
73	21	110,650	79	482,892
74	26	130,060	97	604,592
75	16	71,355	101	629,363
76	27	134,202	104	661,901
77	32	172,621	104	640,304
78	25	112,779	94	577,722
79	33	139,534	108	663,627
80	16	64,852	92	603,406
81	18	96,515	94	575,200
82	19	117,916	85	523,203
83	13	72,216	79	498,976
84	20	94,917	69	444,772
85	9	38,319	67	445,224
86	15	90,632	61	423,369
87	6	25,936	43	269,498
88	7	31,936	45	278,218
89	6	21,981	34	211,475
90	5	28,097	30	164,057
91	2	11,688	27	161,272
92	3	14,394	16	112,001
93	1	2,618	22	127,649
94	3	15,801	10	64,251
95	1	5,992	13	61,325
96			8	44,975
97			7	45,114
98			2	7,882
99			1	6,155
100			1	6,155
101			1	6,521
TOTAL	507	\$ 2,614,945	2,187	\$ 14,175,421

TABLE 7A
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

AGE	NUMBER	AMOUNT
30	2 \$	8,988
32	2	10,424
35	1	3,093
36	3	13,691
37	4	17,327
38	2	18,192
39	1	7,703
40	3	18,273
41	1	3,051
42	1	7,765
43	2	14,043
44	4	22,320
45	1	11,491
46	1	6,007
47	3	22,038
48	2	10,090
50	1	8,179
51	4	30,140
52	4	23,512
53	6	49,039
54	6	62,886
55	7	62,102
56	12	100,945
57	8	44,867
58	14	109,612
59	19	143,566
60	22	187,993
61	17	111,935
62	25	185,915
63	32	231,786
64	41	264,052
65	43	264,476
66	58	383,318
67	69	467,316
68	75	533,689
69	81	541,821
70	85	485,472

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES

CONTINUED

AGE	NUMBER	AMOUNT
71	105 \$	676,801
72	109	680,338
73	100	593,542
74	123	734,652
75	117	700,718
76	131	796,103
77	136	812,925
78	119	690,501
79	141	803,161
80	108	668,258
81	112	671,715
82	104	641,119
83	92	571,192
84	89	539,689
85	76	483,543
86	76	514,001
87	49	295,434
88	52	310,154
89	40	233,456
90	35	192,154
91	29	172,960
92	19	126,395
93	23	130,267
94	13	80,052
95	14	67,317
96	8	44,975
97	7	45,114
98	2	7,882
99	1	6,155
100	1	6,155
101	1	6,521
TOTAL	2,694 \$	16,790,366

TABLE 8
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING ALLOWANCES
 UNDER SURVIVORS BENEFIT FUND

AGE	MEN		WOMEN	
	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
23			1	\$ 5,016
26			1	5,982
29	3	\$ 16,955	2	13,992
31	2	11,824	2	19,426
32	1	5,185	3	26,492
33	3	24,902	4	28,519
34	2	10,300	4	37,170
35			5	42,176
36	1	8,184	7	71,690
37	3	30,444	11	88,221
38	3	12,564	12	107,095
39			12	115,269
40			7	63,992
41	6	48,974	16	170,864
42	3	25,149	12	143,937
43	3	20,529	8	93,591
44	2	13,170	12	153,961
45	5	28,920	18	190,920
46	7	41,408	22	262,839
47	6	48,397	19	240,400
48	3	27,620	26	284,151
49	3	19,949	16	158,666
50	3	24,156	21	201,589
51	5	33,484	21	194,140
52	9	52,936	38	354,161
53	7	40,218	37	322,253
54	5	25,475	36	354,316
55	13	76,413	47	391,686
56	8	66,185	44	311,408
57	15	79,706	52	484,342
58	12	56,275	49	403,425
59	14	71,912	42	302,190
60	20	110,119	45	362,998
61	10	60,850	48	325,302
62	18	101,966	59	468,155
63	16	81,691	59	363,267
64	22	99,514	54	391,975
65	26	137,106	39	217,952

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

MEN

WOMEN

CONTINUED

AGE	NUMBER	ANNUAL ALLOWANCE	NUMBER	ANNUAL ALLOWANCE
66	14	\$ 83,037	46	\$ 265,885
67	24	116,659	60	354,243
68	22	109,222	43	210,794
69	31	139,831	56	278,433
70	19	94,556	54	304,026
71	19	85,163	57	298,988
72	27	108,106	48	260,239
73	18	80,145	58	256,572
74	19	71,786	54	272,600
75	9	50,926	54	280,745
76	15	66,176	72	366,364
77	11	52,552	60	290,906
78	15	67,105	47	227,697
79	10	44,807	38	184,751
80	10	36,321	42	241,945
81	8	44,869	44	233,103
82	5	24,706	31	178,544
83	4	30,676	30	174,642
84	3	9,834	25	134,280
85	3	12,007	21	115,779
86	4	15,525	14	84,287
87	1	6,019	11	60,573
88	2	11,429	12	63,758
89	1	5,908	8	37,319
90			4	25,916
91	1	3,046	8	46,365
92			5	11,832
93			3	16,209
95			2	9,661
97			1	3,812
98			1	2,037
99			1	6,026
TOTAL	554	\$ 2,882,891	1,921	\$ 13,071,859

TABLE 8A
 THE NUMBER AND ANNUAL RETIREMENT
 ALLOWANCES OF BENEFICIARIES
 DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING ALLOWANCES
 UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
23	1 \$	5,016
26	1	5,982
29	5	30,947
31	4	31,250
32	4	31,677
33	7	53,421
34	6	47,470
35	5	42,176
36	8	79,874
37	14	118,665
38	15	119,659
39	12	115,269
40	7	63,992
41	22	219,838
42	15	169,086
43	11	114,120
44	14	167,131
45	23	219,840
46	29	304,247
47	25	288,797
48	29	311,771
49	19	178,615
50	24	225,745
51	26	227,624
52	47	407,097
53	44	362,471
54	41	379,791
55	60	468,099
56	52	377,593
57	67	564,048
58	61	459,700
59	56	374,102
60	65	473,117
61	58	386,152
62	77	570,121
63	75	444,958
64	76	491,489
65	65	355,058

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1984

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

CONTINUED

AGE	NUMBER	AMOUNT
66	60	\$ 348,922
67	84	470,902
68	65	320,016
69	87	418,264
70	73	398,582
71	76	384,151
72	75	368,345
73	76	336,717
74	73	344,386
75	63	331,671
76	87	432,540
77	71	343,458
78	62	294,802
79	48	229,558
80	52	278,266
81	52	277,972
82	36	203,250
83	34	205,318
84	28	144,114
85	24	127,786
86	18	99,812
87	12	66,592
88	14	75,187
89	9	43,227
90	4	25,916
91	9	49,411
92	5	11,832
93	3	16,209
95	2	9,661
97	1	3,812
98	1	2,037
99	1	6,026
TOTAL	2,475	\$ 15,954,750

TABLE 9

THE DISTRIBUTION OF THE NUMBER AND ANNUAL ALLOWANCES BY AGE AS OF JULY 1, 1984
CHILDREN WITHOUT AN ELIGIBLE PARENT

AGE OF YOUNGEST CHILD	NUMBER OF CHILDREN AGE																					TOTAL	ANNUAL ALLOWANCES	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			OVER
1	1													1		1							3	\$ 7,511
2		1																					1	3,680
3			2																				2	13,776
4				5			1																6	20,113
5					2				1				1										4	13,237
6						4		1		1	1			1									8	16,886
7							8	1	1	1	2	2											15	46,105
8								5			1		1	1	1		1	1		1		1	12	32,210
9									7			2	1	2	2			1					15	51,262
10										5			2	1	2		1	1					12	31,329
11											10			2	2	2		1					17	53,202
12												12	1	3	1	2	1	1	1				22	75,407
13													24	1	5	3	4	5	1		1	1	45	149,830
14														18	4	4	2				2		30	102,968
15															25		5	5	3	3	2		43	106,968
16																23	1	4	4	3	4		39	106,608
17																	18	2	4	3	2		29	91,849
18																		25	3	4	1	2	35	120,482
19																			23	1	4		28	92,227
20																					28	4	35	110,931
21																						23	4	104,283
22 & OVER																							16	73,633
TOTAL	1	1	2	5	2	4	9	7	8	8	14	16	31	30	42	34	33	45	39	45	41	27	444	\$1,424,497