

THE STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO

ACTUARIAL VALUATION  
JULY 1, 1996

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November 4, 1996

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

Ladies and Gentlemen:

This report presents the results of the annual actuarial valuation of the assets and liabilities of the State Teachers Retirement System of Ohio (STRS) as of July 1, 1996, prepared in accordance with Section 3307.20 of Chapter 3307 of the Ohio Revised Code. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, including a valuation interest rate of 7½% per annum compounded annually. The assumptions and methods are unchanged from the prior valuation with the exception of the payroll growth assumption which was reduced to 4½%.

**Assets and Membership Data**

The individual data for members of the System as of the valuation date were reported to the actuary by STRS. While we did not verify the data at their source, we did perform tests for internal consistency and reasonability. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by STRS.

**Funding Adequacy**

Currently, of the total contribution rate of 23.3% from employers and members, 2% is dedicated to the health care fund with 21.3% remaining for pension and survivor benefits. The valuation indicates that the contribution rate of 21.3% is sufficient to provide for the payment of the promised pension and survivor benefits, while reducing the funding period of the unfunded accrued liability by 0.9 years from last year's funding period, (i.e., reduced from 29.3 years to 28.4 years).


The valuation indicates that for the fiscal year ending June 30, 1996 the actuarial experience of STRS was favorable and generated net actuarial gains of \$516 million. The Board elected to use \$44 million of the actuarial gain to fund the supplemental benefit payments to retirees to be made during December, 1996. The remainder was used to reduce the payroll growth assumption to 4½%.

**Financial Results and Membership Data**

Detailed summaries of the financial results of the valuation and membership data used in preparing the valuation are shown in the valuation report.

To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice.

Respectfully submitted,



Kim M. Nicholl, F.S.A.  
Consulting Actuary

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RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
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## **Introduction**

Presented in this report are the results of the actuarial valuation as of July 1, 1996 for the State Teachers Retirement System of Ohio.

The principal results include:

- The unfunded accrued liability funding period which is 28.4 years.
- The funded status of the plan determined as of July 1, 1996 based on the accrued liability and the market-related value of assets as of that date which is 80.8%
- The determination of the gain or loss as of July 1, 1996 which is a gain of \$516 million.
- Annual disclosure as of July 1, 1996 as required by Statement No. 5 of the Governmental Accounting Standards Board.

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The valuation was completed based upon membership and financial data submitted by the Retirement System.

## **Changes Since Last Year**

### **Legislative and Administrative Changes**

There were no legislative or administrative changes during the year which affect the funding of the System. A summary of the benefits and contribution provisions reflected in the valuation is outlined in Table 11.

Effective July 1, 1995, the health care premium stabilization fund is credited with interest at the market rate of return instead of the actuarial valuation interest rate.

**Actuarial Assumptions and Methods**

The actuarial assumptions and methods used for this year's valuation are unchanged from last year with the exception of the payroll growth assumption. The unfunded accrued liability period is based on the assumption the membership payroll will increase each year. Due to the slowing trend in payroll growth and indications that this trend is continuing, Buck recommended that the payroll growth assumption be reduced to 4½%. The Board elected to reduce the payroll growth assumption from 5% to 4½%. The assumptions and methods are outlined in Table 10.

## Summary of Principal Results

Summarized below are the principal financial results for the State Teachers Retirement System of Ohio based upon the actuarial valuation as of July 1, 1996. Comparable results from the July 1, 1995 valuation are also shown.

Item	July 1, 1996	July 1, 1995
<b>Membership Data</b>		
Active Members		
▶ Number	166,927	166,623
▶ Annualized Salaries	\$ 6307.1 Mil	\$ 6,110.2 Mil
▶ Average Pay	\$ 37,784	\$ 36,670
▶ Membership Payroll	\$ 6,553.6 Mil	\$ 6,327.0 Mil
Retirees and Beneficiaries		
▶ Number	86,132	83,136
▶ Annual Allowances	\$ 1,579.8 Mil	\$ 1,434.0 Mil
▶ Average Benefit Payment	\$ 18,341	\$ 17,249
<b>Contribution Rates (as a Percentage of Payroll)</b>		
Employer Contribution Rate:		
▶ Total Pension Contribution Rate		
— Normal Rate	5.44%	5.44%
— Accrued Liability Rate	6.56	6.56
▶ Health Care Contribution Rate	<u>2.00</u>	<u>2.00</u>
▶ Total	14.00%	14.00%
Member Contribution Rate		
▶ Total	<u>9.30</u>	<u>9.30</u>
	23.30%	23.30%
<b>Actuarial Funded Status</b>		
▶ Accrued Liability	\$ 42,766.9 Mil	\$ 39,987.2 Mil
▶ Valuation Assets	(34,569.6)	(31,416.7)
▶ Unfunded Accrued Liability	\$ 8,197.3	\$ 8,570.5
▶ Funded Ratio	80.8%	78.6%
▶ Funding Period	28.4 years	29.3 years
<b>GASB No. 5 Disclosure</b>		
▶ Pension Benefit Obligation	\$ 38,709.6 Mil	\$ 36,112.3 Mil
▶ Valuation Assets (Excluding Health Care Reserve)	(32,930.8)	(29,913.4)
▶ Unfunded Pension Benefit Obligation	\$ 5,778.8	\$ 6,198.9
▶ Funded Ratio	85.1%	82.8%

## Five-Year History of Principal Financial Results

### Net Gain (Loss)

The results of the valuation as of July 1, 1996 determine the net gain or loss for the year ended June 30, 1996. The net gain is \$516 million. The Board elected to use \$44 million to fund the supplemental benefit payments to retirees to be made during December, 1996. The remainder was used to reduce the payroll growth assumption to 4½%.

The analysis of the net gain for fiscal year ended June 30, 1996 is shown in Table 6. The following table shows a five-year history of the net gains or losses.

**Five-Year History of Gains or (Losses)**  
(\$ result reported in millions)

Fiscal Year Ended June 30	Net Gain or (Loss)
1996	\$ 516
1995	739
1994	34
1993	248
1992	354

### Funding Period

The funding period is the number of years required to liquidate the unfunded accrued liability. The following table shows a five year history of the funding period along with the member and employer contribution rates:

Fiscal Year Ended June 30	Funding Period	Contribution Rate	
		Member	Employer
1996	28.4 years	9.30%	14.00%
1995	29.3	9.30	14.00
1994	30.5	9.30	14.00
1993	31.5	9.25	14.00
1992	32.5	9.25	14.00

### **Funded Ratio**

The System's funded status is measured by comparing the valuation assets with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees.

On this basis, the System's funded ratio is 80.8% as of July 1, 1996. The funded ratio is based on a market-related value of assets of \$34.7 billion and an accrued liability of \$42.8 billion.

### **Reasons for Change in the Funded Ratio**

The funded ratio increased from 78.6% as of July 1, 1995 to 80.8% as of July 1, 1996. The increase is due to the net effect of experience gains and losses.

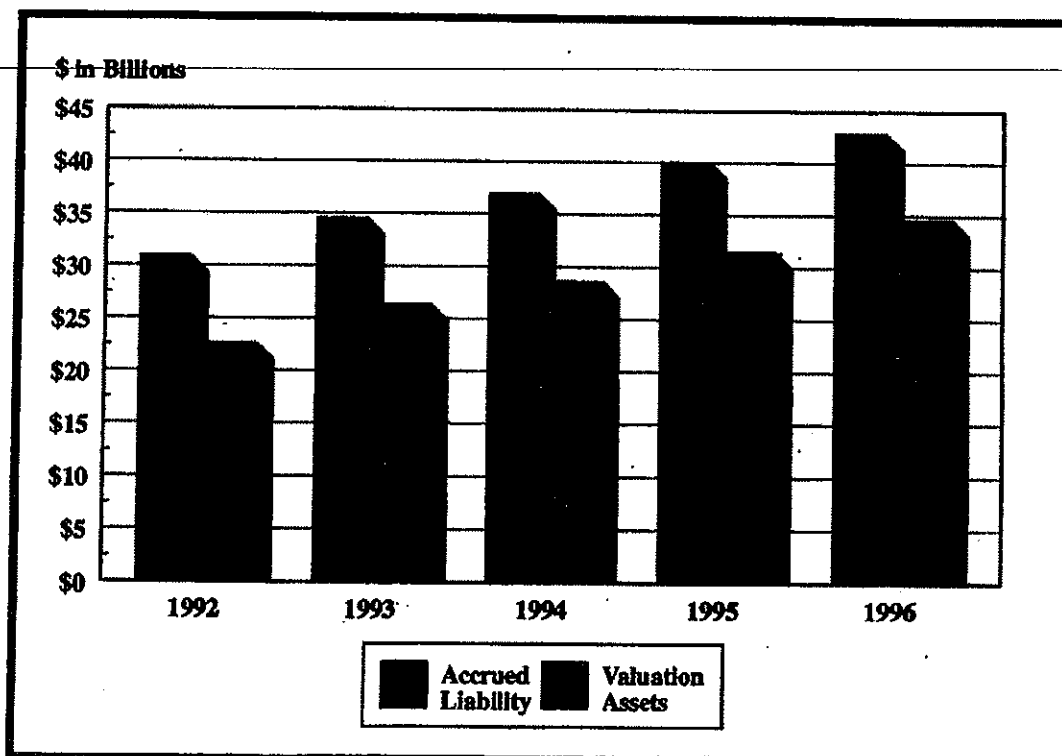


**Five-Year History of  
Funded Ratio**  
(\$ results reported in millions)

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
1996	\$ 42,766.9	\$ 34,569.6	\$ 8,197.3	80.8%
1995	39,987.2	31,416.7	8,570.5	78.6
1994	36,871.8	28,543.4	8,328.4	77.4
1993	34,488.9	26,259.4	8,229.5	76.1
1992	30,800.2	22,536.3	8,263.9	73.2

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

**Five-Year History of Accrued Liability and Valuation Assets**



## **GASB No. 5 Disclosure**

Statement Number 5 of the Governmental Accounting Standards Board sets certain standards of financial accounting and reporting for the annual financial statements of a defined benefit pension plan.

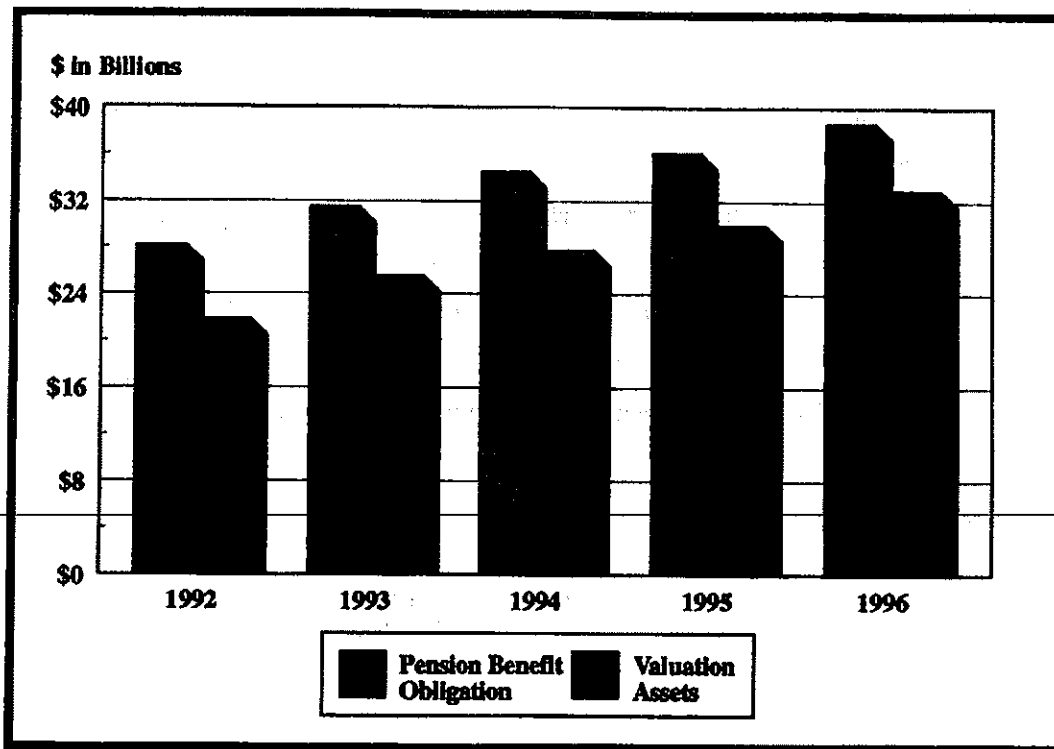
This statement requires the disclosure of the actuarial present value of credited projected benefits, and the effect of any changes in actuarial assumptions or benefit provisions. The actuarial present value of credited projected benefits is a standardized measure of the accrued pension benefit obligation. It is the value of benefits estimated to be payable in the future based on service through July 1, 1996 and projected salary increases. The value of benefits is based on the unit credit cost method which allocates an equal benefit amount (including projected salary increases) to each year of credited and expected future member service. This cost method generates liabilities which are lower than the entry-age normal method used for funding purposes.

### **Five-Year History of GASB No. 5 Disclosure (\$ results reported in millions)**

<b>Valuation as of July 1</b>	<b>Pension Benefit Obligation</b>	<b>Valuation Assets (Excluding Health Care Reserve)</b>	<b>Unfunded Pension Benefit Obligation</b>	<b>Funded Ratio</b>
1996	\$ 38,709.6	\$ 32,930.8	\$ 5,778.8	85.1%
1995	36,112.3	29,913.4	6,198.9	82.8
1994	34,481.5	27,695.1	6,786.4	80.3
1993	31,464.0	25,485.2	5,978.8	81.0
1992	28,114.0	21,786.0	6,328.0	77.5

The following chart shows a five-year history of the pension benefit obligation and the valuation assets (excluding Health Care Reserves):

**Five-Year History of Pension Benefit Obligation and Valuation Assets**



### Rate of Return

The investment return of the trust fund on a market value basis (i.e., total return including both realized and unrealized gains and losses) for fiscal years ended June 30, 1992 through 1996 is shown on the following page. The return based on the valuation assets used for determining the System's funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Valuation Assets
1996	12.3%	10.1%
1995	16.6	9.9
1994	1.3	8.4
1993	12.5	10.4
1992	12.9	11.3

The remainder of the report is comprised of the following sections or schedules:

- Table 1 — Summary of Results of Actuarial Valuation as of July 1, 1996
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 1996
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 1996
- Table 4 — Summary of Book Value of Plan Assets as of June 30, 1996
- Table 5 — Health Care Premium Stabilization Fund as of July 1, 1996
- Table 6 — Analysis of Gain as of July 1, 1996
- Table 7 — Pension Benefit Obligation as of July 1, 1996 - GASB Statement No. 5 Disclosure
- Table 8 — Solvency Test - Comparative Summary of Accrued Liability and Valuation Assets
- Table 9 — 10-Year Payout Projection Based on July 1, 1996 Valuation Data - Current Plan Benefits
- Table 10 — Description of Actuarial Assumptions and Methods

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- Table 11 — Summary of Benefit and Contribution Provisions
- Table 12 — Summary of Membership Data as of July 1, 1996
- Exhibit I — Active Membership Data as of July 1, 1996 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 1996 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 1996 - Number and Average Annual Allowance
- Exhibit IV — 10-Year History of Membership Data
- Exhibit V — Detailed Tabulations of the Data

**TABLE 1**

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION  
AS OF JULY 1, 1996  
(\$ amounts in thousands)**

Item	July 1, 1996
<b>Membership Data</b>	
1. Number of Members	
a) Active Members	166,927
b) Reemployed Retirees	8,228
c) Inactive Members	
(i) Eligible for Allowances	17,373
(ii) Eligible for Refunds Only	103,374
d) Retirees and Beneficiaries	<u>86,132</u>
e) Total	382,034
2. Annualized Salaries	\$ 6,307,142
3. Membership Payroll	\$ 6,553,642
4. Annual Allowances	\$ 1,579,771
<b>Valuation Results</b>	
5. Accrued Liability	
a) Active Members	\$ 21,116,236
b) Reemployed Retirees	29,262
c) Inactive Members	1,255,968
d) Retirees and Beneficiaries*	
(i) Annuity and Pension Reserve Fund	17,989,105
(ii) Survivors' Benefit Fund	<u>431,491</u>
(iii) Subtotal	\$ 18,420,596
e) Total	\$ 40,822,062
6. Reserves	
a) Health Care Premium Stabilization Fund	\$ 1,638,850
b) Reserve Established as of July 1, 1990	78,000
c) Reserve Established as of July 1, 1993	<u>228,000</u>
d) Total	\$ 1,944,850
7. Total Liability.	\$ 42,766,912

\*Includes \$118,917 attributable to the dedicated bond fund.

**TABLE 1**  
**SUMMARY OF RESULTS OF ACTUARIAL VALUATION**  
**AS OF JULY 1, 1996**  
(\$ amounts in thousands)  
(Continued)

Item	July 1, 1996
<b>8. Assets</b>	
a) Market-Related Value of Assets	\$ 34,525,243
b) Present Value of Future State Appropriations for House Bills 204 and 248	
(i) Annuity and Pension Reserve Fund	12,056
(ii) Survivors' Benefit Fund	596
c) Receivable from Employers for ERI Benefits	<u>31,756</u>
d) Total	\$ 34,569,651
<b>9. Unfunded Accrued Liability</b> (7) - (8)	\$ 8,197,261
<b>10. Funding Period</b>	28.4 Years
<b>11. Funded Status</b>	80.8%
<b>12. Normal Contribution Rate</b>	14.74%
<b>13. Member Contribution Rate</b>	9.30%
<b>14. Employer Normal Contribution Rate</b>	5.44%
<b>Allocation of Employer Contribution Rate</b>	
<b>15. Employer Contribution Rate</b>	
a) Normal Contribution	5.44%
b) Unfunded Liability	<u>6.56</u>
c) Total Pension Rate	12.00%
d) Health Care	<u>2.00</u>
e) Total	14.00%

**TABLE 2**

**SUMMARY OF MARKET VALUE OF PLAN ASSETS  
AS OF JUNE 30, 1996  
(\$ amounts in thousands)**

<b>Market Value</b>	
1. Market Value of Assets as of June 30, 1995	\$ 32,512,388
2. Contributions During Year	1,647,637
3. Disbursements During Year	1,705,754
4. Investment Return During Year	
(a) Gross Investment Return	4,026,156
(b) Expenses	<u>46,821</u>
(c) Net Investment Return (a) - (b)	\$ 3,979,335
5. Market Value of Assets as of June 30, 1996 (1) + (2) - (3) + (4)	\$ 36,433,606
6. Rate of Return	12.25%



**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 1996  
(\$ amounts in thousands)**

1.	Market Value of Assets as of June 30, 1996				\$ 36,433,606	
2.	Determination of Deferred Gain (Loss)					
		<u>Investment Income</u>			<u>Deferred</u>	
	<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>	<u>Amount</u>
	1996	\$ 3,979,335	\$ 2,352,965	\$ 1,626,370	66%	\$ 1,084,247
	1995	4,613,279	2,140,929	2,472,350	33%	824,116
	1994	357,307	1,970,609	(1,613,302)	0	0
						\$ 1,908,363
3.	Market-Related Value of Assets as of June 30, 1996 (1) - (2)				\$ 34,525,243	
4.	Rate of Return				10.14%	

**TABLE 4**

**SUMMARY OF BOOK VALUE OF PLAN ASSETS  
AS OF JUNE 30, 1996  
(\$ amounts in thousands)**

<b>Book Value</b>	
1. Book Value of Assets as of June 30, 1995	\$ 29,611,820
2. Contributions During Year	1,647,637
3. Disbursements During Year	1,705,754
4. Investment Return During Year	
(a) Gross Investment Return	3,673,756
(b) Expenses	<u>46,821</u>
(c) Net Investment Return (a) - (b)	\$ 3,626,935
5. Book Value of Assets as of June 30, 1996 (1) + (2) - (3) + (4)	\$ 33,180,638
6. Rate of Return	12.26%
<b>Statement of Fund Balances</b>	
1. Teachers' Savings Fund	\$ 5,862,250
2. Employers' Trust Fund	11,155,520
3. Annuity and Pension Reserve Account	15,731,377
4. Survivors' Benefit Fund	<u>431,491</u>
5. Total	\$ 33,180,638

**TABLE 5**

**HEALTH CARE PREMIUM STABILIZATION FUND  
AS OF JULY 1, 1996  
(\$ amounts in thousands)**

1. Balance as of July 1, 1995	\$ 1,503,228
2. Contributions During Year	
(a) Employer	131,073
(b) Member Premiums	<u>38,437</u>
(c) Total	\$ 169,510
3. Outgo During Year	\$ 215,210
4. Interest During Year	\$ 181,322
5. Balance as of July 1, 1996 (1) + (2) - (3) + (4)	\$ 1,638,850

**TABLE 6**

**ANALYSIS OF GAIN AS OF JULY 1, 1996**  
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 1996	\$ 8,713,170
2. Unfunded Accrued Liability at July 1, 1996	\$ 8,197,261
3. Gain (1) - (2)	\$ 515,909
4. Analysis of Gain	
a) Investment Return Gain on Valuation Assets	\$ 758,473
b) Experience Gains and (Losses)	
(i) Loss from Payroll Growth Less than Expected	\$ (160,110)
(ii) Loss from Salary Increases Greater than Expected	(126,389)
(iii) Loss from Retirement and Other Separation Experience	(51,317)
(iv) Gain from Retirees' Mortality Experience	<u>95,252</u>
(v) Total	\$ (242,564)
c) Net Gain as of July 1, 1996 (a) + (b)	\$ 515,909

**TABLE 7**  
**PENSION BENEFIT OBLIGATION**  
**AS OF JULY 1, 1996**  
**GASB STATEMENT NO. 5 DISCLOSURE**  
(\$ amounts in thousands)

Item	Amount
1. Vested Pension Benefit Obligation	
a) Annuitants and Beneficiaries	\$ 18,420,596
b) Terminated Vested Members	1,255,968
c) Reemployed Retirees	29,262
d) Active Members - Member Financed	5,296,348
e) Active Members - Employer Financed	<u>5,908,916</u>
f) Total Vested	\$ 30,911,090
2. Nonvested Pension Benefit Obligation	\$ 7,798,552
3. Total Pension Benefit Obligation	\$ 38,709,642
4. Market-Related Value of Assets (excludes Health Care Reserve of \$1,638,850)	\$ 32,930,801
5. Unfunded Pension Benefit Obligation	\$ 5,778,841

The assumptions used to determine the pension benefit obligation include:

- (1) A rate of return on the investment of present and future assets of 7½% per year compounded annually.
- (2) Projected salary increase ranging from 9.25% at age 20 to 3.25% at age 65 which reflects an allowance for inflation and merit or seniority increases.
- (3) Annual post-retirement benefit increases of 3% of the member's benefit at retirement, based on the assumption that the change in the Consumer Price Index will equal or exceed 3% each year in the future.

**TABLE 8**  
**SOLVENCY TEST**  
**COMPARATIVE SUMMARY OF ACCRUED LIABILITY AND**  
**VALUATION ASSETS**

Valuation as of July 1	Accrued Liability for:			Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
1996	\$ 5,862,249,508	\$18,420,595,406	\$18,484,066,633	\$ 34,469,651,381	100%	100%	55%
1995	5,533,683,844	16,745,089,502	17,708,401,240	31,416,676,685	100	100	52
1994	5,158,560,944	14,025,124,404	17,688,123,667	28,543,410,432	100	100	53
1993	4,798,350,225	12,869,722,653	16,820,903,527	26,259,447,414	100	100	51
1992	4,434,875,773	11,506,994,329	14,858,367,850	22,536,343,069	100	100	44
1991	4,076,989,530	10,440,583,940	13,591,786,886	20,094,848,781	100	100	41
1990	3,729,945,386	9,576,505,968	12,576,887,425	18,242,453,340	100	100	39
1989	3,446,311,610	8,618,907,338	11,553,469,281	16,407,002,188	100	100	38
1988	3,153,950,326	7,932,553,422	10,286,464,628	14,613,182,194	100	100	34
1987	2,900,597,610	7,079,879,662	9,311,314,420	12,911,071,860	100	100	31

**TABLE 9**

**10 YEAR PAYOUT PROJECTION BASED ON JULY 1, 1996 VALUATION DATA**

**CURRENT PLAN BENEFITS**

Fiscal Year Beginning July 1	Current Actives		Current Retirees and Beneficiaries		Total Retirees and Beneficiaries	
	Projected Number of New Retirements	Projected Annual Benefits	Projected Number in Receipt of Benefits	Projected Annual Benefits	Projected Number of Retirees and Beneficiaries	Projected Annual Benefits
1996	3,678	\$ 122,736,480	86,132	\$ 1,566,489,984	89,810	\$ 1,689,226,464
1997	7,778	216,560,260	84,859	1,574,547,099	92,637	1,791,107,359
1998	12,275	321,704,160	83,604	1,580,773,649	95,879	1,902,477,809
1999	17,199	442,669,800	82,369	1,585,292,982	99,568	2,027,962,782
2000	22,483	579,374,020	81,148	1,587,504,178	103,631	2,166,878,198
2001	27,902	734,338,800	79,948	1,587,220,011	107,850	2,321,558,811
2002	33,696	903,626,630	78,764	1,584,352,870	112,460	2,487,979,500
2003	39,032	1,086,829,590	77,598	1,578,628,649	116,630	2,665,458,239
2004	45,594	1,278,780,470	76,448	1,570,030,338	122,042	2,848,810,808
2005	51,512	1,477,439,190	75,315	1,558,493,406	126,827	3,035,932,596

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

**INTEREST RATE:** 7½% per annum, compounded annually.

**SEPARATION FROM ACTIVE SERVICE:** Illustrative rates of assumed separation from service are as follows:

Age	Annual Rate of:					
	Termination	Vesting & Early Retirement			Death	Disability
		30 Years Service	25-29 Years Service	Under 25 Years Service		
<b>MALES</b>						
20	6.84%				.04%	
30	5.24				.06	.03%
40	2.36				.10	.09
50	1.20	25.88%			.33	.54
55	1.22	23.81	4.95%		.53	.77
60	1.30	28.46	6.75	7.65%	.80	
65	1.30	43.99	36.00	25.65	1.36	
70		41.40	36.00	31.50	2.44	
<b>FEMALES</b>						
20	4.53%				.02%	
30	4.79				.03	.05%
40	1.98				.05	.12
50	1.19	25.88%			.13	.48
55	1.01	25.88	9.00%		.20	.70
60	.93	30.02	13.05	14.40%	.33	
65	.98	46.58	36.00	29.70	.55	
70		41.40	31.50	27.00	.93	



**TABLE 10**

**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)

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

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

**DEATH AFTER RETIREMENT:** According to the 1983 Group Annuity Mortality Table (Projection 1992 - Scale H) with no setback in age for males and one year set forward in age for females. Special mortality tables are used for the period after disability retirement.

**FUTURE EXPENSES:** The assumed interest rate is net of the anticipated future administrative expenses of the fund.

**METHODS**

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

**ASSET VALUATION METHOD:** A 3-year moving market average value of assets that spreads the difference between the actual investment income and the expected income (based on the valuation interest rate) over a period of 3 years.

**PAYROLL GROWTH:** 4½% per annum compounded annually.

**DATA**

**CENSUS AND ASSETS:** The valuation was based on members of the System as of July 1, 1996 and does not take into account future members. All census and asset data was supplied the System.

**TABLE 11****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

<b>Eligibility for Membership</b>	Immediate upon commencement of employment.
<b>Service Retirement Eligibility</b>	Age 60 with 5 years of service, or age 55 with 25 years of service, or 30 years of service regardless of age.
<b>Amount</b>	Annual amount equal to the greater of (a) 2.1% of final average salary for the three highest paid years, multiplied by years of total Ohio service credit, except that for years of Ohio contributing service credit in excess of 30 a formula percentage of 2.5% will apply, or (b) \$86 multiplied by years of service credit; and adjusted by the following percentage:

Attained Age	or	Years of Ohio Service Credit	% of Base Amount
58		25	75%
59		26	80
60		27	85
61		28	88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

Annual salary is subject to a limit of \$200,000, as adjusted under Section 401(a)(17).

Maximum benefit - The lessor of a) 100% of average annual salary for three highest paid years or b) the limit as established by Section 415 of the Internal Revenue Code.

Minimum benefit - the sum of the annuity provided by the a) member's contributions with interest, b) a pension equal to the annuity, and c) an additional pension of \$40 multiplied by the number of years of prior and military

**TABLE 11****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**  
(Continued)

service. Effective July 1, 1994 member's contributions are credited with 6% interest compounded annually.

**Disability Retirement****Eligibility**

Membership before July 30, 1992 and election of this benefit, completion of 5 or more years of service, under age 60 and permanently incapacitated for the performance of duty.

**Amount**

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

**Disability Allowance****Eligibility**

Membership after July 29, 1992, or membership before July 30, 1993 and election of this benefit, completion of 5 or more years of service and permanently incapacitated for the performance of duty.

**Amount**

The greater of 2.1% of the average salary during the 3 highest paid years or \$86 times total service. Maximum allowance is 60% of final average salary. Minimum allowance is 45% of final average salary. The disability allowance payment terminates at age 65 (or later if payment begins after age 60). After termination of the disability allowance, the member may apply for service retirement.

**Death after Retirement**

Lump sum payment of \$1,000 upon death after service or disability retirement.

**TABLE 11**

**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**  
(Continued)

**Survivor's Benefit Eligibility**

Upon death after at least 1½ years of credit for Ohio service with at least 1/4 year of such service in the 2½ years preceding death or upon death of a disability retiree.

**Amount**

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

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

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

A minimum benefit of a percentage of final average salary based on years of credited service ranging from 25% with 19 years of service to 60% with 29 years of service.

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

**Optional Forms of Benefit**

Option 1 - 100% joint and survivorship. Reduced retirement allowance payable to the member continuing for life to the member's sole beneficiary named at retirement after the member's death.

Option 2 - A joint and survivorship annuity payable during the lifetime of the member, with the member's sole beneficiary named at retirement to receive some other portion of the member's annuity after the member's death.

**TABLE 11****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**  
(Continued)

Option 3 - The member's reduced retirement allowance provided under Option 1 or Option 2 is to be paid for life to the member's sole beneficiary named at retirement after the member's death, except that in the event of the death of the sole beneficiary or termination of marriage between the retiree and the sole beneficiary, the retiree may elect to return to his single lifetime benefit equivalent which would be available for an actuarially computed charge as determined by the Board. In the case of termination of marriage the election may be made with the written consent of the beneficiary or by court order.

Option 4 - A life annuity payable during the lifetime of the member, with a guarantee that upon the member's death before the expiration of a certain period, his benefit will continue for the remainder of such period to his beneficiary. Joint beneficiaries may receive the present value of any remaining payments in a lump sum settlement. If all beneficiaries die before the expiration of the certain period, the present value of all payments that remain to be paid are to be paid to the estate of the beneficiary last receiving.

Option 5 - A plan of payment established by the Board combining any of the features of Option 1, 2, and 4.

**Refund of Contributions**

A member's contributions without interest are refunded upon termination of employment where no other benefit is payable. Upon death after retirement or upon death of a survivor in receipt of benefits, the member's contributions without interest 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%.

**TABLE 11**

**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
(Continued)**

<b>Health Care</b>	Retirees, their spouses and dependents are eligible for a comprehensive medical expense health care plan as may be offered by the Retirement Board and which is subject to changes in terms and conditions from time to time.
<b>Contribution</b>	
By Members	9.30% of salary effective July 1, 1994.
By Employers	14.00% of salaries of their employees who are members.

**TABLE 12**  
**SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 1996**  
(\$ amounts in thousands)

**ACTIVE MEMBERS**

Item	Male	Female	Total
Number of Members	54,652	112,275	166,927
Annual Salaries	\$ 2,371,848	\$ 3,935,294	\$ 6,307,142
Average Age	44.19	42.88	43.31
Average Service	14.48	12.60	13.21

**INACTIVE MEMBERS**

Number	Male	Female	Total
Eligible for Allowances	4,771	12,602	17,373
Eligible for Refunds Only	<u>37,286</u>	<u>66,088</u>	<u>103,374</u>
Total	42,057	78,690	120,747

**RETIREES AND BENEFICIARIES**

Item	Number	Annual Allowances	Average Allowances
Retirees	70,448	\$ 1,359,036	\$ 19,291
Beneficiaries Receiving Optional Allowances	5,206	58,160	11,172
Survivors' Benefit Fund Beneficiaries	4,555	42,589	9,350
Disability Retirees	<u>5,923</u>	<u>119,985</u>	<u>20,257</u>
Total	86,132	\$ 1,579,770	\$ 18,341

**EXHIBIT I****ACTIVE MEMBERSHIP DATA AS OF JULY 1, 1996****NUMBER AND AVERAGE ANNUAL SALARY**

AGE	SERVICE									TOTAL
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
UNDER 25	4,738 \$ 17,626									4,738 \$ 17,626
25 - 29	12,897 \$ 21,851	3,702 \$ 30,084	2 \$ 38,307							16,601 \$ 23,689
30 - 34	6,357 \$ 23,670	6,846 \$ 32,660	2,939 \$ 37,362							16,142 \$ 29,976
35 - 39	5,149 \$ 22,611	4,290 \$ 35,615	5,847 \$ 39,362	3,445 \$ 42,835	2 \$ 47,349					18,733 \$ 34,539
40 - 44	5,638 \$ 21,492	5,044 \$ 35,608	4,487 \$ 41,726	8,304 \$ 43,960	6,428 \$ 45,735	5 \$ 46,289				29,906 \$ 38,362
45 - 49	4,613 \$ 20,818	5,105 \$ 35,993	5,171 \$ 42,306	5,441 \$ 46,179	11,530 \$ 47,328	8,513 \$ 48,815	20 \$ 53,021			40,393 \$ 42,386
50 - 54	1,884 \$ 21,760	2,293 \$ 36,323	2,804 \$ 41,716	3,235 \$ 46,490	3,774 \$ 49,134	7,401 \$ 50,876	2,496 \$ 51,920	9 \$ 48,889		23,896 \$ 45,349
55 - 59	884 \$ 21,095	906 \$ 35,132	1,165 \$ 42,260	1,726 \$ 45,456	2,057 \$ 47,529	2,267 \$ 52,265	1,695 \$ 54,449	416 \$ 53,369	1 \$ 49,021	11,117 \$ 45,782
60 - 64	397 \$ 18,458	320 \$ 38,473	349 \$ 45,300	490 \$ 46,292	715 \$ 48,760	922 \$ 52,298	463 \$ 57,327	288 \$ 56,994	64 \$ 54,945	4,008 \$ 46,828
OVER 65	325 \$ 11,492	108 \$ 29,707	108 \$ 51,418	122 \$ 53,506	182 \$ 53,224	264 \$ 54,191	141 \$ 57,884	86 61,984	57 \$ 56,335	1,393 \$ 42,872
TOTAL	42,882 \$ 21,457	28,614 \$ 34,310	22,872 \$ 40,818	22,763 \$ 44,895	24,688 \$ 47,291	19,372 \$ 50,244	4,815 \$ 53,509	799 \$ 55,553	122 \$ 55,545	166,927 \$ 37,784

In addition, there are 8,228 reemployed retirees.



**EXHIBIT II****RETIREE AND BENEFICIARY MEMBERSHIP DATA  
AS OF JULY 1, 1996****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 1996		
		Basic	Cost-of-Living Increases	Total
<b>Superannuation Retirees</b>				
Males	26,294	\$ 560,807,502	\$ 100,257,322	\$ 661,064,824
Females	44,154	578,247,430	119,723,773	697,971,203
Subtotal	70,448	\$ 1,139,054,932	\$ 219,981,095	\$1,359,036,027
<b>Beneficiaries Receiving Optional Allowances</b>				
Males	1,123	\$ 6,477,694	\$ 2,240,976	\$ 8,718,670
Females	4,083	35,488,955	13,952,558	49,441,513
Subtotal	5,206	\$ 41,966,649	\$ 16,193,534	\$ 58,160,183
<b>Survivors' Benefit Fund Beneficiaries</b>				
Males	1,582	\$ 10,282,623	\$ 2,115,272	\$ 12,397,895
Females	2,973	23,460,903	6,730,598	30,191,501
Subtotal	4,555	\$ 33,743,526	\$ 8,845,870	\$ 42,589,396
<b>Disability Retirees</b>				
Males	2,251	\$ 44,990,221	\$ 8,413,675	\$ 53,403,896
Females	3,672	56,106,831	10,474,610	66,581,441
Subtotal	5,923	\$ 101,097,052	\$ 18,888,285	\$ 119,985,337
<b>Grand Total</b>	<b>86,132</b>	<b>\$ 1,315,862,159</b>	<b>\$ 263,908,784</b>	<b>\$1,579,770,943</b>

Included above are 100 beneficiaries of deceased active members entitled to annual deferred allowances of \$487,853.

**EXHIBIT III**  
**RETIREE AND BENEFICIARY MEMBERSHIP DATA**  
**AS OF JULY 1, 1996**  
**NUMBER AND AVERAGE ANNUAL ALLOWANCE**

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
<b>Retired Annuitants</b>			
Under 60	10,725	\$ 322,087	\$ 30,031
60 - 64	12,016	280,550	23,348
65 - 69	13,678	286,093	20,916
70 - 74	11,011	199,219	18,093
75 - 79	8,500	120,094	14,129
Over 79	<u>14,518</u>	<u>150,993</u>	<u>10,400</u>
Total	70,448	\$ 1,359,036	\$ 19,291
<b>Beneficiaries Receiving Optional Allowances</b>			
Under 60	332	\$ 5,505	\$ 16,581
60 - 64	294	5,360	18,231
65 - 69	585	8,703	14,877
70 - 74	815	9,943	12,200
75 - 79	957	9,596	10,027
Over 79	<u>2,223</u>	<u>19,053</u>	<u>8,571</u>
Total	5,206	\$ 58,160	\$ 11,172
<b>Survivors' Benefit Fund Beneficiaries</b>			
Under 60	1,982	\$ 17,308	\$ 8,733
60 - 64	441	5,630	12,766
65 - 69	637	7,195	11,295
70 - 74	550	5,384	9,789
75 - 79	360	2,961	8,225
Over 79	<u>585</u>	<u>4,111</u>	<u>7,027</u>
Total	4,555	\$ 42,589	\$ 9,350
<b>Disability Retirees</b>			
Under 60	3,153	\$ 74,816	\$ 23,729
60 - 64	920	18,916	20,561
65 - 69	791	13,524	17,097
70 - 74	565	8,007	14,172
75 - 79	315	3,336	10,590
Over 79	<u>179</u>	<u>1,386</u>	<u>7,743</u>
Total	5,923	\$ 119,985	\$ 20,257

**EXHIBIT IV****10-YEAR HISTORY OF MEMBERSHIP DATA****ACTIVE MEMBERS**

Valuation as of July 1	Number of Active Members	Percentage Change in Membership	Total Annual Payroll	Average Annual Pay	Percentage Increase in Average Pay
1996	166,927	.2%	\$ 6,307,142,481	\$ 37,784	3%
1995	166,623	(1%)	6,110,218,037	36,670	3%
1994	167,770	1%	5,986,083,803	35,680	3%
1993	165,711	2%	5,742,576,720	34,654	2%
1992	162,898	2%	5,509,947,223	33,825	3%
1991	160,012	1%	5,237,832,049	32,734	4%
1990	157,650	2%	4,941,916,397	31,347	4%
1989	153,830	1%	4,624,118,605	30,060	5%
1988	152,200	1%	4,336,723,017	28,494	5%
1987	150,607	1%	4,074,129,054	27,051	7%

**RETIREES AND BENEFICIARIES**

Valuation as of July 1	Number	Percentage Change in Membership	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
1996	86,132	4%	\$ 1,579,770,943	10%	\$ 18,341
1995	83,136	7%	1,434,031,830	17%	17,249
1994	77,405	4%	1,230,670,886	10%	15,899
1993	74,230	2%	1,120,770,053	9%	15,099
1992	72,599	3%	1,029,951,849	10%	14,187
1991	70,583	3%	938,137,399	10%	13,291
1990	68,739	3%	854,536,192	10%	12,432
1989	66,453	2%	773,339,143	8%	11,637
1988	64,957	3%	713,028,230	11%	10,977
1987	62,819	3%	640,566,254	9%	10,197

**EXHIBIT V**  
**DETAILED TABULATIONS OF THE DATA**

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TABLE 1  
 THE NUMBER AND ANNUAL SALARIES  
 OF ACTIVE MEMBERS DISTRIBUTED BY  
 AGE AS OF JULY 1, 1996

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	2	\$ 8,071	65	\$ 1,383,725
22	56	826,560	316	4,807,333
23	323	5,546,411	1,343	21,923,464
24	574	11,087,504	2,059	37,930,491
25	788	16,212,601	2,583	51,267,527
26	823	18,542,724	2,614	57,176,555
27	889	22,029,370	2,471	59,344,286
28	885	23,317,710	2,300	57,896,005
29	957	26,535,580	2,291	60,947,175
30	1,046	29,762,818	2,059	56,544,539
31	1,276	35,787,762	2,188	61,681,806
32	1,079	34,136,350	2,118	62,757,284
33	1,107	36,615,522	2,089	63,353,648
34	1,091	38,202,985	2,089	65,035,673
35	1,099	38,760,917	2,285	72,036,490
36	1,118	40,370,830	2,169	69,485,241
37	1,158	43,928,391	2,393	78,303,887
38	1,252	49,963,649	2,770	91,812,567
39	1,453	58,494,142	3,036	103,877,953
40	1,470	60,450,939	3,313	115,492,556
41	1,662	69,147,972	3,783	133,359,306
42	1,732	73,578,702	4,055	145,208,459
43	2,055	90,728,046	4,499	166,230,396
44	2,233	101,044,807	5,104	192,039,484
45	2,448	113,551,009	5,407	207,086,109
46	2,583	121,159,231	5,431	210,440,149
47	2,685	128,243,035	5,269	205,760,152
48	2,913	141,478,265	5,123	206,862,808
49	3,194	159,861,331	5,340	217,687,087
50	2,121	108,470,069	3,521	144,897,542
51	1,935	99,421,900	3,130	129,363,634
52	1,721	91,412,720	2,915	120,465,425
53	1,756	93,368,671	3,080	127,147,044
54	1,320	71,352,036	2,397	97,762,478
55	1,041	55,477,936	1,878	78,132,055
56	866	47,324,465	1,667	68,411,819
57	720	40,289,328	1,441	58,891,844
58	625	34,777,004	1,359	55,791,144

TABLE 1  
THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
59	499	\$ 28,175,415	1,021	\$ 41,692,817
60	426	24,191,709	774	31,804,457
61	334	18,910,988	605	24,918,959
62	285	15,959,400	488	20,320,991
63	235	13,196,571	382	15,985,784
64	178	9,840,757	301	12,560,542
65	148	7,750,356	194	8,148,460
66	127	6,890,332	150	6,255,469
67	82	4,282,126	107	4,177,470
68	80	3,922,135	84	3,266,714
69	50	2,144,182	63	2,361,624
70	35	1,465,151	45	1,490,214
71	39	1,626,126	31	1,201,600
72	23	848,394	23	767,429
73	18	438,893	12	386,766
74	7	199,531	10	247,013
75	8	130,692	8	263,799
76	5	146,616	10	239,168
77	4	119,859	2	96,300
78	4	127,692	4	133,614
79	3	132,330	4	151,225
80	2	13,185	2	89,639
81	2	18,332	3	87,139
82	1	47,746	1	45,325
83	1	2,284	1	6,656
<b>TOTAL</b>	<b>54,652</b>	<b>\$ 2,371,848,166</b>	<b>112,275</b>	<b>\$ 3,935,294,316</b>

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

NUMBER	8,228
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 14,630,754

TABLE 1A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	NUMBER	AMOUNT
21	67	\$ 1,391,797
22	372	5,633,893
23	1,666	27,469,875
24	2,633	49,017,995
25	3,371	67,480,128
26	3,437	75,719,279
27	3,360	81,373,655
28	3,185	81,213,715
29	3,248	87,482,756
30	3,105	86,307,358
31	3,464	97,469,568
32	3,197	96,893,635
33	3,196	99,969,171
34	3,180	103,238,658
35	3,384	110,797,407
36	3,287	109,856,071
37	3,551	122,232,278
38	4,022	141,776,217
39	4,489	162,372,094
40	4,783	175,943,495
41	5,445	202,507,279
42	5,787	218,787,161
43	6,554	256,958,442
44	7,337	293,084,290
45	7,855	320,637,117
46	8,014	331,599,380
47	7,954	334,003,187
48	8,036	348,341,074
49	8,534	377,548,418
50	5,642	253,367,611
51	5,065	228,785,535
52	4,636	211,878,145
53	4,836	220,515,714
54	3,717	169,114,514
55	2,919	133,609,991
56	2,533	115,736,284
57	2,161	99,181,172
58	1,984	90,568,149

TABLE 1A  
 THE NUMBER AND ANNUAL SALARIES  
 OF ACTIVE MEMBERS DISTRIBUTED BY  
 AGE AS OF JULY 1, 1996

AGE	NUMBER	AMOUNT
59	1,520	\$ 69,868,232
60	1,200	55,996,166
61	939	43,829,947
62	773	36,280,391
63	617	29,182,355
64	479	22,401,299
65	342	15,898,816
66	277	13,145,801
67	189	8,459,596
68	164	7,188,848
69	113	4,505,806
70	80	2,955,365
71	70	2,827,726
72	46	1,615,823
73	30	825,659
74	17	446,544
75	16	394,492
76	15	385,784
77	6	216,159
78	8	261,306
79	7	283,555
80	4	102,824
81	5	105,471
82	2	93,071
83	2	8,940
<b>TOTAL</b>	<b>166,927</b>	<b>\$ 6,307,142,481</b>

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

NUMBER	8,228
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 14,630,754



TABLE 2

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1996

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,489	\$ 27,156,324	4,962	\$ 50,469,338
1	3,895	81,375,795	7,644	135,582,410
2	2,924	79,517,208	6,494	146,542,783
3	2,380	72,775,731	5,576	140,724,681
4	1,847	60,606,935	4,671	125,408,754
5	1,791	64,810,741	4,486	128,739,496
6	1,670	65,281,155	4,552	140,164,940
7	1,527	62,295,269	4,219	136,391,644
8	1,453	63,096,201	3,786	127,431,022
9	1,376	61,561,939	3,754	131,976,988
10	1,407	64,259,372	3,731	135,765,725
11	1,481	69,754,775	3,556	133,598,384
12	1,322	62,838,001	3,578	137,147,327
13	1,163	57,443,299	3,053	121,048,931
14	948	47,841,095	2,633	103,900,951
15	1,014	51,247,544	2,633	108,401,114
16	1,272	64,287,366	3,054	128,237,249
17	1,379	70,496,181	3,395	143,806,359
18	1,489	75,266,981	3,542	152,619,849
19	1,466	75,007,848	3,519	152,577,492
20	1,553	79,196,304	3,185	140,689,253
21	1,547	78,883,382	3,174	141,347,636
22	1,669	85,596,737	3,268	147,281,677
23	1,806	93,444,973	3,335	151,731,895
24	2,008	104,959,427	3,143	144,398,670
25	1,753	94,276,427	2,745	126,740,407
26	1,741	93,899,707	2,513	116,982,090
27	2,008	109,087,209	2,215	104,735,770
28	1,782	97,525,512	1,776	84,178,346
29	1,437	79,184,599	1,402	66,733,544
30	915	52,007,902	768	37,070,973
31	594	34,394,532	592	28,810,499
32	478	27,505,468	429	20,830,324
33	346	20,286,485	267	13,036,038
34	230	14,234,909	196	9,473,128
35	152	9,277,855	132	6,262,522
36	107	6,559,052	88	4,309,503
37	72	4,552,119	70	3,369,306

TABLE 2

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1996

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	52	\$ 3,164,393	44	\$ 2,269,918
39	43	2,763,093	39	1,859,099
40	25	1,576,789	17	824,470
41	14	888,549	15	702,718
42	8	460,444	7	345,291
43	5	308,383	4	199,609
44	5	300,686	5	210,981
45	5	316,254	1	40,559
46			3	151,567
47	1	75,274		
48	1	56,997	3	133,123
50	1	53,609		
51	1	91,337		
57			1	39,961
<b>TOTAL</b>	<b>54,652</b>	<b>\$ 2,371,848,166</b>	<b>112,275</b>	<b>\$ 3,935,294,316</b>

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

NUMBER	8,228
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 14,630,754

TABLE 2A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1996

YEARS OF SERVICE	NUMBER	AMOUNT
0	7,451	\$ 77,625,661
1	11,539	216,958,205
2	9,418	226,059,991
3	7,956	213,500,411
4	6,518	186,015,689
5	6,277	193,550,237
6	6,222	205,446,095
7	5,746	198,686,914
8	5,239	190,527,223
9	5,130	193,538,927
10	5,138	200,025,097
11	5,037	203,353,159
12	4,900	199,985,329
13	4,216	178,492,230
14	3,581	151,742,046
15	3,647	159,648,658
16	4,326	192,524,614
17	4,774	214,302,539
18	5,031	227,886,830
19	4,985	227,585,341
20	4,738	219,885,557
21	4,721	220,231,019
22	4,937	232,878,414
23	5,141	245,176,868
24	5,151	249,358,097
25	4,498	221,016,835
26	4,254	210,881,797
27	4,223	213,822,979
28	3,558	181,703,858
29	2,839	145,918,142
30	1,683	89,078,874
31	1,186	63,205,032
32	907	48,335,792
33	613	33,322,523
34	426	23,708,037
35	284	15,540,377
36	195	10,868,555
37	142	7,921,426

TABLE 2A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1996

YEARS OF SERVICE	NUMBER	AMOUNT
38	96	\$ 5,434,310
39	82	4,622,192
40	42	2,401,258
41	29	1,591,268
42	15	805,734
43	9	507,992
44	10	511,667
45	6	356,813
46	3	151,567
47	1	75,274
48	4	190,121
49	1	53,609
50	1	91,337
51	1	39,961
<b>TOTAL</b>	<b>166,927</b>	<b>\$ 6,307,142,481</b>

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

NUMBER	8,228
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 14,630,754

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DESTIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE	FEMALE	TOTAL
27	2	2	4
28	3	39	42
29	4	70	74
30	10	94	104
31	15	135	150
32	16	152	168
33	28	185	213
34	33	225	258
35	46	243	289
36	45	243	288
37	66	249	315
38	67	308	375
39	94	330	424
40	116	373	489
41	129	376	505
42	141	436	577
43	157	475	632
44	183	528	711
45	200	630	830
46	222	579	801
47	255	619	874
48	278	606	884
49	348	669	1,017
50	238	435	673
51	198	515	713
52	261	472	733
53	270	583	853
54	215	502	717
55	186	482	668
56	168	390	558
57	182	430	612
58	184	420	604
59	152	411	563
60	61	113	174
61	54	64	118
62	35	43	78
63	30	35	65
64	20	32	52
65	16	24	40
66	12	23	35

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DESTRIIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE	FEMALE	TOTAL
67	2	16	18
68	7	10	17
69	2	5	7
70	6	7	13
71	2	4	6
72	4	6	10
73	3	3	6
74	2	3	5
75	2	1	3
76		1	1
77		2	2
78		2	2
79	1		1
82		1	1
84		1	1
<b>TOTAL</b>	<b>4,771</b>	<b>12,602</b>	<b>17,373</b>

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DESTRIIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE	FEMALE	TOTAL
UNKNOWN	2,351	4,261	6,612
16	1	1	2
17	2	4	6
18	3	5	8
19	2	10	12
20	9	12	21
21	28	57	85
22	57	203	260
23	144	520	664
24	266	808	1,074
25	393	1,224	1,617
26	527	1,395	1,922
27	595	1,560	2,155
28	621	1,650	2,271
29	627	1,519	2,146
30	730	1,484	2,214
31	772	1,495	2,267
32	838	1,481	2,319
33	874	1,470	2,344
34	844	1,463	2,307
35	899	1,539	2,438
36	909	1,562	2,471
37	972	1,610	2,582
38	1,037	1,726	2,763
39	1,099	1,743	2,842
40	1,115	1,744	2,859
41	1,297	1,828	3,125
42	1,241	2,120	3,361
43	1,287	2,224	3,511
44	1,349	2,380	3,729
45	1,366	2,301	3,667
46	1,390	2,324	3,714
47	1,370	2,282	3,652
48	1,402	2,302	3,704
49	1,542	2,586	4,128
50	991	1,756	2,747
51	934	1,644	2,578
52	842	1,495	2,337
53	850	1,612	2,462
54	708	1,334	2,042

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DESTRIIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE	FEMALE	TOTAL
55	595	1,084	1,679
56	527	926	1,453
57	487	810	1,297
58	461	759	1,220
59	425	654	1,079
60	317	425	742
61	271	349	620
62	229	313	542
63	200	248	448
64	192	227	419
65	163	219	382
66	169	191	360
67	117	150	267
68	126	115	241
69	102	133	235
70	82	95	177
71	75	87	162
72	79	70	149
73	71	65	136
74	39	65	104
75	45	45	90
76	40	54	94
77	35	32	67
78	26	34	60
79	16	31	47
80	19	22	41
81	20	24	44
82	15	15	30
83	8	21	29
84	10	13	23
85	9	6	15
86	2	21	23
87	5	12	17
88	4	5	9
89	3	9	12
90	3	3	6
91	3	4	7
92	1	6	7
93		3	3
94	3	1	4
95	2	1	3



TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
REFUNDS ONLY DESTRIIBUTED BY  
AGE AS OF JULY 1, 1996

AGE	MALE	FEMALE	TOTAL
96	2	1	3
97	1	2	3
98		2	2
101	2		2
103		1	1
109	1	1	2
TOTAL	37,286	66,088	103,374

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## SUPERANNUATION RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47			2	\$ 51,834
48	1	\$ 41,338	1	27,818
49	5	133,242	6	150,360
50	47	1,481,442	57	1,615,039
51	152	4,856,052	155	4,497,087
52	314	9,614,837	308	8,888,036
53	544	17,017,029	389	10,963,418
54	585	18,639,775	490	14,351,265
55	735	23,413,954	594	16,472,092
56	746	23,551,611	634	17,762,953
57	811	26,235,697	769	20,839,744
58	837	27,932,244	798	21,584,062
59	899	29,701,196	846	22,264,829
60	1,022	30,935,871	1,228	25,169,898
61	1,054	30,049,582	1,392	27,004,923
62	1,042	28,755,611	1,213	23,204,523
63	1,106	30,561,576	1,425	27,579,568
64	1,137	30,857,032	1,397	26,431,914
65	1,242	33,882,281	1,677	31,072,919
66	1,135	29,353,575	1,646	29,571,354
67	1,133	28,665,763	1,555	27,814,473
68	1,109	27,903,533	1,572	26,856,808
69	1,057	24,751,044	1,552	26,221,573
70	1,017	23,446,986	1,436	23,226,105
71	1,031	23,672,556	1,326	21,428,660
72	912	19,908,525	1,266	18,987,169
73	777	17,041,958	1,276	18,608,571
74	770	15,871,543	1,200	17,026,642
75	646	13,143,616	1,254	16,584,978
76	558	10,668,381	1,206	15,701,743
77	431	8,108,848	1,173	14,265,078
78	449	7,781,820	1,262	14,848,947
79	399	6,520,179	1,122	12,470,069
80	335	5,276,592	1,116	12,187,269
81	335	5,233,448	1,112	11,796,757
82	295	4,474,618	1,030	10,646,852
83	261	4,012,708	1,027	10,274,617
84	222	3,007,242	916	8,978,838
85	192	2,594,264	946	8,940,349

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## SUPERANNUATION RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
86	181	\$ 2,526,156	885	\$ 8,538,729
87	165	2,236,005	846	7,842,032
88	138	1,860,802	811	7,303,457
89	130	1,600,540	654	5,781,290
90	85	892,214	603	5,349,736
91	70	845,504	509	4,531,430
92	48	494,910	429	3,642,885
93	41	464,043	317	2,591,455
94	35	392,567	250	2,093,907
95	18	203,686	160	1,262,069
96	9	102,425	114	935,253
97	9	110,484	63	574,526
98	7	82,852	56	411,562
99	4	35,786	31	313,500
100	3	38,008	25	221,678
101	4	44,124	7	49,481
102			9	68,631
103			3	21,485
104			5	35,910
105	2	17,698	1	13,415
106	2	19,451	2	19,638
TOTAL	26,294	\$ 661,064,824	44,154	\$ 697,971,203

## SUMMARY

NO OPTION	5,785	\$ 130,987,063	28,330	\$ 424,420,568
OPTION 1	11,753	289,967,577	5,414	80,490,124
OPTION 2	4,620	122,904,057	3,312	61,409,672
OPTION 3	3,091	90,172,220	5,292	102,308,686
OPTION 4	748	18,187,307	1,369	20,430,939
OPTION 5	10	111,961	49	499,347
OPTION 6	9	187,141	42	604,835
OPTION 7	3	44,898	39	526,817

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
47	2	\$ 51,834
48	2	69,156
49	11	283,602
50	104	3,096,481
51	307	9,353,139
52	622	18,502,873
53	933	27,980,447
54	1,075	32,991,040
55	1,329	39,886,046
56	1,380	41,314,564
57	1,580	47,075,441
58	1,635	49,516,306
59	1,745	51,966,025
60	2,250	56,105,769
61	2,446	57,054,505
62	2,255	51,960,134
63	2,531	58,141,144
64	2,534	57,288,946
65	2,919	64,955,200
66	2,781	58,924,929
67	2,688	56,480,236
68	2,681	54,760,341
69	2,609	50,972,617
70	2,453	46,673,091
71	2,357	45,101,216
72	2,178	38,895,694
73	2,053	35,650,529
74	1,970	32,898,185
75	1,900	29,728,594
76	1,764	26,370,124
77	1,604	22,373,926
78	1,711	22,630,767
79	1,521	18,990,248
80	1,451	17,463,861
81	1,447	17,030,205
82	1,325	15,121,470
83	1,288	14,287,325
84	1,138	11,986,080
85	1,138	11,534,613

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
86	1,066	\$ 11,064,885
87	1,011	10,078,037
88	949	9,164,259
89	784	7,381,830
90	688	6,241,950
91	579	5,376,934
92	477	4,137,795
93	358	3,055,498
94	285	2,486,474
95	178	1,465,755
96	123	1,037,678
97	72	685,010
98	63	494,414
99	35	349,286
100	28	259,686
101	11	93,605
102	9	68,631
103	3	21,485
104	5	35,910
105	3	31,113
106	4	39,089
<b>TOTAL</b>	<b>70,448</b>	<b>\$ 1,359,036,027</b>

SUMMARY		
NO OPTION	34,115	\$ 555,407,631
OPTION 1	17,167	370,457,701
OPTION 2	7,932	184,313,729
OPTION 3	8,383	192,480,906
OPTION 4	2,117	38,618,246
OPTION 5	59	611,308
OPTION 6	51	791,976
OPTION 7	42	571,715

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28			1	\$ 22,315
29			2	44,946
30			3	59,755
31			1	19,858
32	3	\$ 52,325	8	144,958
33	1	37,908	4	73,208
34	3	53,962	8	137,441
35	2	39,470	11	218,374
36	2	43,622	13	256,264
37	3	65,487	11	230,790
38	4	91,657	10	193,301
39	4	103,336	24	505,355
40	11	286,428	25	549,323
41	7	152,249	38	832,706
42	13	296,461	42	938,115
43	17	414,306	45	1,010,075
44	31	779,703	78	1,775,614
45	34	899,729	85	1,913,967
46	38	1,006,191	82	1,833,256
47	62	1,654,625	102	2,405,249
48	71	1,904,383	108	2,501,591
49	94	2,692,924	112	2,498,106
50	69	2,054,594	93	2,121,805
51	87	2,468,758	111	2,678,545
52	78	2,080,545	104	2,412,267
53	99	2,630,950	134	3,122,815
54	84	2,173,153	118	2,616,642
55	85	2,352,756	109	2,305,067
56	75	2,121,620	113	2,253,597
57	76	1,914,710	117	2,430,133
58	71	1,754,077	130	2,624,656
59	77	1,926,894	110	2,032,656
60	85	2,129,660	109	2,130,114
61	88	1,948,086	124	2,370,573
62	83	1,901,040	94	1,662,204
63	73	1,608,486	80	1,498,161
64	73	1,755,737	111	1,911,981
65	91	2,044,338	96	1,462,548
66	63	1,352,494	86	1,226,273

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	57	\$ 1,130,411	88	\$ 1,297,987
68	65	1,320,427	80	1,131,600
69	60	1,088,692	105	1,469,430
70	50	964,122	79	1,013,095
71	50	938,402	78	935,056
72	41	773,007	70	856,795
73	33	573,793	59	675,379
74	28	427,854	77	849,500
75	30	415,768	57	607,769
76	18	256,157	51	489,916
77	13	203,847	56	536,213
78	16	173,645	43	390,245
79	7	65,619	24	197,001
80	5	66,176	31	227,221
81	4	35,068	23	164,525
82	5	62,986	12	91,924
83	2	21,510	20	163,066
84			9	64,291
85	2	20,451	11	76,195
86			9	56,836
87	1	13,846	4	36,046
88	2	24,428	7	46,842
89			6	35,532
90	1	7,130	11	67,345
91			3	22,797
92	1	7,364	3	23,445
93	1	2,580	2	14,669
94	1	9,504		
95			1	6,100
96			1	10,017
100	1	8,445		
TOTAL	2,251	\$ 53,403,896	3,672	\$ 66,581,441

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## DISABILITY RETIREES

AGE	NUMBER	AMOUNT
28	1	\$ 22,315
29	2	44,946
30	3	59,755
31	1	19,858
32	11	197,283
33	5	111,116
34	11	191,403
35	13	257,844
36	15	299,886
37	14	296,277
38	14	284,958
39	28	608,691
40	36	835,751
41	45	984,955
42	55	1,234,576
43	62	1,424,381
44	109	2,555,317
45	119	2,813,696
46	120	2,839,447
47	164	4,059,874
48	179	4,405,974
49	206	5,191,030
50	162	4,176,399
51	198	5,147,303
52	182	4,492,812
53	233	5,753,765
54	202	4,789,795
55	194	4,657,823
56	188	4,375,217
57	193	4,344,843
58	201	4,378,733
59	187	3,959,550
60	194	4,259,774
61	212	4,318,659
62	177	3,563,244
63	153	3,106,647
64	184	3,667,718
65	187	3,506,886
66	149	2,578,767



TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## DISABILITY RETIREES

AGE	NUMBER	AMOUNT
67	145	\$ 2,428,398
68	145	2,452,027
69	165	2,558,122
70	129	1,977,217
71	128	1,873,458
72	111	1,629,802
73	92	1,249,172
74	105	1,277,354
75	87	1,023,537
76	69	746,073
77	69	740,060
78	59	563,890
79	31	262,620
80	36	293,397
81	27	199,593
82	17	154,910
83	22	184,576
84	9	64,291
85	13	96,646
86	9	56,836
87	5	49,892
88	9	71,270
89	6	35,532
90	12	74,475
91	3	22,797
92	4	30,809
93	3	17,249
94	1	9,504
95	1	6,100
96	1	10,017
100	1	8,445
TOTAL	5,923	\$ 119,985,337

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
13	1	\$ 592		
15	1	9,491		
19	2	71,574		
20	1	744		
24			1	\$ 16,338
25	1	14,093	2	32,705
27	1	3,428	2	6,482
29			2	21,725
31			1	11,956
32	1	1,488	1	27,952
33	1	20,865		
34	2	22,230		
35	1	6,240	2	32,481
36	2	7,206	2	53,106
37	1	18,119	4	66,087
38	2	42,752	2	43,500
39	1	924	3	70,869
40	1	22,972	2	14,102
41	3	59,820	5	75,446
42	1	15,263	3	25,677
43	4	62,933	3	12,274
44	2	10,208	3	19,660
45	3	46,381	9	114,507
46	2	21,551	6	83,333
47	3	44,604	2	7,147
48	2	4,081	11	117,054
49			11	146,531
50	4	22,659	4	60,577
51	3	41,500	9	136,870
52	4	43,496	12	173,626
53	2	8,133	14	317,643
54	2	26,118	10	189,796
55	2	10,038	19	348,462
56	3	16,886	20	386,121
57	1	12,218	34	787,914
58	4	24,862	20	472,437
59	7	112,170	42	807,177
60	3	51,927	35	721,812
61	7	112,480	55	1,095,496

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	6	\$ 101,978	53	\$ 958,063
63	6	64,946	54	949,189
64	17	253,096	58	1,050,565
65	13	144,060	72	1,280,846
66	22	183,074	95	1,879,225
67	29	285,156	93	1,337,472
68	23	195,499	111	1,701,114
69	30	248,714	97	1,447,759
70	29	261,935	118	1,623,874
71	30	271,218	141	1,986,127
72	30	264,968	119	1,476,591
73	44	357,044	119	1,493,751
74	42	303,643	143	1,903,834
75	40	270,930	129	1,589,565
76	56	418,355	135	1,466,194
77	58	398,866	130	1,552,614
78	62	482,141	160	1,730,779
79	45	274,461	142	1,412,150
80	43	247,618	148	1,512,549
81	66	451,890	151	1,474,361
82	48	287,417	140	1,407,583
83	43	298,048	130	1,211,206
84	38	251,605	133	1,156,586
85	36	222,243	146	1,303,933
86	30	190,596	134	1,138,972
87	29	169,950	123	1,148,048
88	23	182,578	115	985,874
89	23	130,505	106	993,874
90	26	177,741	103	859,768
91	19	122,716	86	742,228
92	11	72,350	61	523,952
93	13	65,959	59	514,017
94	2	14,644	38	335,049
95	2	10,260	22	185,523
96	6	41,940	22	209,095
97			16	142,314
98			7	54,850
99			11	112,953
100			2	14,307

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
101			3	\$ 23,822
102			3	20,896
103			3	24,979
104	1	\$ 6,864		
105	1	3,616	1	8,199
TOTAL	1,123	\$ 8,718,670	4,083	\$ 49,441,513

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
13	1	\$ 592
15	1	9,491
19	2	71,574
20	1	744
24	1	16,338
25	3	46,798
27	3	9,910
29	2	21,725
31	1	11,956
32	2	29,440
33	1	20,865
34	2	22,230
35	3	38,721
36	4	60,312
37	5	84,206
38	4	86,252
39	4	71,793
40	3	37,074
41	8	135,266
42	4	40,940
43	7	75,207
44	5	29,868
45	12	160,888
46	8	104,884
47	5	51,751
48	13	121,135
49	11	146,531
50	8	83,236
51	12	178,370
52	16	217,122
53	16	325,776
54	12	215,914
55	21	358,500
56	23	403,007
57	35	800,132
58	24	497,299
59	49	919,347
60	38	773,739
61	62	1,207,976

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996  
CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
62	59	\$ 1,060,041
63	60	1,014,135
64	75	1,303,661
65	85	1,424,906
66	117	2,062,299
67	122	1,622,628
68	134	1,896,613
69	127	1,696,473
70	147	1,885,809
71	171	2,257,345
72	149	1,741,559
73	163	1,850,795
74	185	2,207,477
75	169	1,860,495
76	191	1,884,549
77	188	1,951,480
78	222	2,212,920
79	187	1,686,611
80	191	1,760,167
81	217	1,926,251
82	188	1,695,000
83	173	1,509,254
84	171	1,408,191
85	182	1,526,176
86	164	1,329,568
87	152	1,317,998
88	138	1,168,452
89	129	1,124,379
90	129	1,037,509
91	105	864,944
92	72	596,302
93	72	579,976
94	40	349,693
95	24	195,783
96	28	251,035
97	16	142,314
98	7	54,850
99	11	112,953
100	2	14,307

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

## CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
101	3	\$ 23,822
102	3	20,896
103	3	24,979
104	1	6,864
105	2	11,815
<b>TOTAL</b>	<b>5,206</b>	<b>\$ 58,160,183</b>

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1			3	\$ 9,777
2	2	\$ 11,722		
3	2	5,364	3	8,720
4	4	21,775		
5	7	33,517	3	13,505
6	8	44,973	14	57,604
7	8	69,982	10	53,421
8	11	68,302	9	51,490
9	14	71,717	12	85,646
10	16	102,214	15	62,624
11	11	66,125	17	92,304
12	16	93,758	19	82,818
13	18	99,036	28	142,183
14	39	176,402	29	121,194
15	45	252,674	37	206,999
16	47	224,813	47	253,458
17	54	289,899	40	217,260
18	41	199,823	38	225,913
19	45	298,821	47	272,969
20	36	213,747	44	270,675
21	43	272,745	38	230,326
22	1	3,418	2	10,483
23	1	4,109	1	8,793
24	1	4,826	1	2,745
25			1	3,896
26	1	3,446	2	11,811
27	1	5,221	2	36,117
28	1	3,948	2	27,977
29	2	22,740	2	20,696
30	4	23,802	2	6,098
31	2	9,651	1	1,492
32	1	6,668	3	46,778
33	1	13,207	4	36,483
34	2	8,250	5	42,485
35	1	3,064	4	36,735
36	1	7,220	3	31,539
37	2	18,347	2	17,046
38	7	48,933	4	35,048



TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	3	\$ 19,634	5	\$ 34,481
40	3	18,751	5	37,792
41	6	35,195	7	63,241
42	9	71,598	14	129,850
43	11	78,140	20	181,851
44	8	53,696	26	264,910
45	12	114,114	21	256,499
46	7	45,637	22	251,980
47	12	101,058	27	335,950
48	14	115,640	29	309,362
49	25	194,594	40	503,360
50	17	140,673	31	434,106
51	13	118,759	41	495,331
52	16	129,084	36	476,677
53	26	256,461	59	827,248
54	20	199,942	42	670,343
55	18	203,704	47	709,936
56	23	298,084	32	463,426
57	27	260,004	56	804,106
58	17	146,727	67	863,426
59	21	201,822	57	751,437
60	21	249,732	61	857,890
61	27	270,647	55	904,130
62	27	312,169	57	765,358
63	30	312,352	60	674,880
64	28	300,648	75	981,829
65	39	386,816	76	939,580
66	40	452,235	84	1,005,320
67	38	327,012	83	1,048,684
68	48	501,787	89	1,077,670
69	41	354,510	99	1,101,825
70	40	395,230	86	905,962
71	42	333,974	74	795,462
72	37	277,690	66	667,381
73	27	219,235	69	746,013
74	33	243,118	76	799,903
75	36	283,456	60	505,687
76	26	164,320	52	482,821

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	21	\$ 193,328	42	\$ 307,931
78	16	143,387	48	393,913
79	15	120,837	44	365,729
80	28	203,685	43	288,321
81	29	175,975	40	307,587
82	11	74,691	46	350,623
83	10	53,319	38	279,778
84	9	67,559	36	281,181
85	11	60,349	36	208,710
86	9	76,220	41	335,183
87	12	79,780	32	210,458
88	4	19,805	33	221,236
89	3	14,915	19	127,120
90	4	24,330	20	129,997
91	1	3,377	16	125,636
92	6	46,921	18	115,349
93	2	13,682	10	92,352
94	3	10,022	5	35,324
95	1	11,970	2	6,142
96	1	3,455		
97	1	4,124	2	31,414
98	1	3,657		
99			1	6,235
107			1	10,467
TOTAL	1,582	\$ 12,397,895	2,973	\$ 30,191,501

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
1	3	\$ 9,777
2	2	11,722
3	5	14,084
4	4	21,775
5	10	47,022
6	22	102,577
7	18	123,403
8	20	119,792
9	26	157,363
10	31	164,838
11	28	158,429
12	35	176,576
13	46	241,219
14	68	297,596
15	82	459,673
16	94	478,271
17	94	507,159
18	79	425,736
19	92	571,790
20	80	484,422
21	81	503,071
22	3	13,901
23	2	12,902
24	2	7,571
25	1	3,896
26	3	15,257
27	3	41,338
28	3	31,925
29	4	43,436
30	6	29,900
31	3	11,143
32	4	53,446
33	5	49,690
34	7	50,735
35	5	39,799
36	4	38,759
37	4	35,393
38	11	83,981

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
37	4	\$ 35,393
38	11	83,981
39	8	54,115
40	8	56,543
41	13	98,436
42	23	201,448
43	31	259,991
44	34	318,606
45	33	370,613
46	29	297,617
47	39	437,008
48	43	425,002
49	65	697,954
50	48	574,779
51	54	614,090
52	52	605,761
53	85	1,083,709
54	62	870,285
55	65	913,640
56	55	761,510
57	83	1,064,110
58	84	1,010,153
59	78	953,259
60	82	1,107,622
61	82	1,174,777
62	84	1,077,527
63	90	987,232
64	103	1,282,477
65	115	1,326,396
66	124	1,457,555
67	121	1,375,696
68	137	1,579,457
69	140	1,456,335
70	126	1,301,192
71	116	1,129,436
72	103	945,071

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1996

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
73	96	\$ 965,248
74	109	1,043,021
75	96	789,143
76	78	647,141
77	63	501,259
78	64	537,300
79	59	486,566
80	71	492,006
81	69	483,562
82	57	425,314
83	48	333,097
84	45	348,740
85	47	269,059
86	50	411,403
87	44	290,238
88	37	241,041
89	22	142,035
90	24	154,327
91	17	129,013
92	24	162,270
93	12	106,034
94	8	45,346
95	3	18,112
96	1	3,455
97	3	35,538
98	1	3,657
99	1	6,235
107	1	10,467
TOTAL	4,555	42,589,396