

THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO

ACTUARIAL VALUATION
JULY 1, 1997

BUCK
CONSULTANTS

November 10, 1997

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, 1997, 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 asset valuation method which was modified to a four-year smoothing method from a three-year smoothing method.

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. However, for fiscal 1998, an additional 1½% of the total employer contribution rate will be deposited in the health care fund. 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 1.5 years from last year's funding period, (i.e., reduced from 28.4 years to 26.9 years).

The Retirement Board
State Teachers Retirement System of Ohio
November 10, 1997
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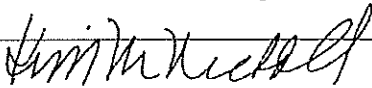
The valuation indicates that for the fiscal year ending June 30, 1997 the actuarial experience of STRS was favorable and generated net actuarial gains of \$1,111 million. The Board elected to use \$45.3 million of the actuarial gain to fund the supplemental benefit payments to retirees to be made during December, 1997. The Board elected to spread out the unusual investment gains recently earned by using the remainder of the gain to modify the asset valuation method to a four-year smoothing method.

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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THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO

ACTUARIAL VALUATION
JULY 1, 1997

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Introduction

Presented in this report are the results of the actuarial valuation as of July 1, 1997 for the State Teachers Retirement System of Ohio.

The principal results include:

- The unfunded accrued liability funding period which is 26.9 years.
- The funded status of the plan determined as of July 1, 1997 based on the accrued liability and the market-related value of assets as of that date which is 83.2%
- The determination of the gain or loss as of July 1, 1997 which is a gain of \$1.1 billion.
- Annual disclosure as of July 1, 1997 as required by Statement No. 25 of the Governmental Accounting Standards Board.

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 three legislative or administrative changes during the year which affect the funding of the System.

Lump Sum Withdrawal Option

House Bill 586 amended the Code to include a lump sum withdrawal option payable to members who leave the System in lieu of any other benefits. The lump sum amount is based on credited service the member has in accordance with the following schedule:

Credited Service	Lump Sum
Less Than Three Years	Member Contributions with 4% Interest
Three or More Years and Less Than Five Years	Member Contributions with 6% Interest
Five or More Years	150% of Member Contributions with 6% Interest

The Board has the authority to set the interest rate credited on member contributions.

Formula Increase for Service Above 30 Years

House Bill 339 amended the Code to provide a formula increase for service above 30 years in accordance with the following schedule:

Year of Service	Percentage	Year of Service	Percentage
31	2.5%	38	3.2%
32	2.6%	39	3.3%
33	2.7%	40	3.4%
34	2.8%	41	3.5%
35	2.9%	42	3.6%
36	3.0%	43	3.7%
37	3.1%		

Pregnancy Leave

The Code was amended to allow members who resigned or took leaves of absence due to pregnancy before July 1, 1982 to purchase up to two years' lost service.

A summary of the benefits and contribution provisions reflected in the valuation is outlined in Table 11.

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 asset valuation method. The assets used to determine the funded status of the System are a market-related value which spreads the difference between the actual investment income and the expected income (based on the valuation rate) over a number of years. Effective July 1, 1997, the Board elected to increase the number of years over which the difference is spread from three years to four years. In addition, a corridor has been established whereby the market-related value of assets shall not be less than 91%, nor more than 109%, of market value.

The assumptions and methods are outlined in Table 10.

Governmental Accounting Standards Board Statement No. 25

Effective with the July 1, 1997 valuation, the System's financial statement disclosures are in accordance with Governmental Accounting Standards Board Statement No. 25. In prior years the System's financial statement disclosures were in accordance with Statement No. 5. Statement No. 25 supersedes Statement No. 5. The requirements of Statement No. 25 are summarized on Page 10.

Health Care Contribution Rate

Of the total employer contribution rate of 14%, the Board allocates 2% for health care and 12% for pension and survivor benefits. For fiscal 1998, 3½% is allocated for health care and 10½% is allocated for pension benefits. After fiscal 1998, the allocation of the employer contribution to health and pension and survivor benefits will revert to 2% and 12%, respectively.

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, 1997. Comparable results from the July 1, 1996 valuation are also shown.

Item	July 1, 1997	July 1, 1996
Membership Data		
Active Members		
‣ Number	168,943	166,927
‣ Annualized Salaries	\$ 6,564.3 Mil	\$ 6,307.1 Mil
‣ Average Pay	\$ 38,855	\$ 37,784
‣ Membership Payroll	\$ 6,805.8 Mil	\$ 6,553.6 Mil
Retirees and Beneficiaries		
‣ Number	88,718	86,132
‣ Annual Allowances	\$ 1,722.0 Mil	\$ 1,579.8 Mil
‣ Average Benefit Payment	\$ 19,410	\$ 18,341
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
‣ Total Pension Contribution Rate		
— Normal Rate	5.76%*	5.44%
— Accrued Liability Rate	6.24	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>
‣ Total	23.30%	23.30%
Actuarial Funded Status		
‣ Accrued Liability	\$ 46,563.8 Mil	\$ 42,766.9 Mil
‣ Valuation Assets	<u>(38,743.3)</u>	<u>(34,569.6)</u>
‣ Unfunded Accrued Liability	\$ 7,820.5	\$ 8,197.3
‣ Funded Ratio	83.2%	80.8%
‣ Funding Period	26.9 years	28.4 years

* For fiscal 1998, 3½ % is allocated to health care and 4.26% is allocated toward the normal pension rate.

Five-Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 1997 determine the net gain or loss for the year ended June 30, 1997. The net gain is \$1,111 million. The Board elected to use \$45.3 million to fund the supplemental benefit payments to retirees to be made during December, 1997. The remainder was used to modify the asset valuation method. Effective July 1, 1997, the asset valuation method will spread investment gains and losses (i.e., the difference between the actual return on assets and the expected return based on the valuation interest rate) over four years. In addition, a corridor has been established whereby the market-related value of assets shall not be less than 91%, nor more than 109%, of market value.

The analysis of the net gain for fiscal year ended June 30, 1997 is shown in Table 5. 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)
1997	\$ 1,111
1996	516
1995	739
1994	34
1993	248

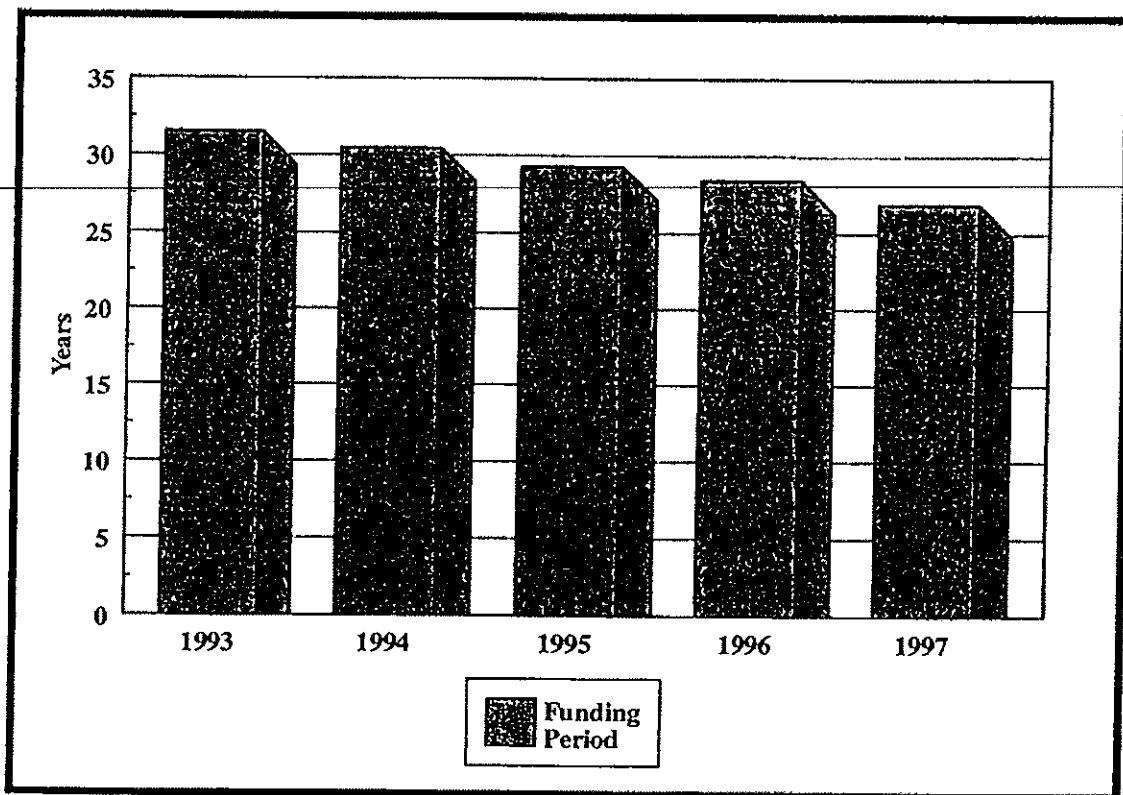
Funding Period

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
1997	26.9 years	9.30%	14.00%
1996	28.4	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

Five-Year History of Funding Period



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 83.2% as of July 1, 1997. The funded ratio is based on a market-related value of assets of \$38.7 billion and an accrued liability of \$46.6 billion.

Reasons for Change in the Funded Ratio

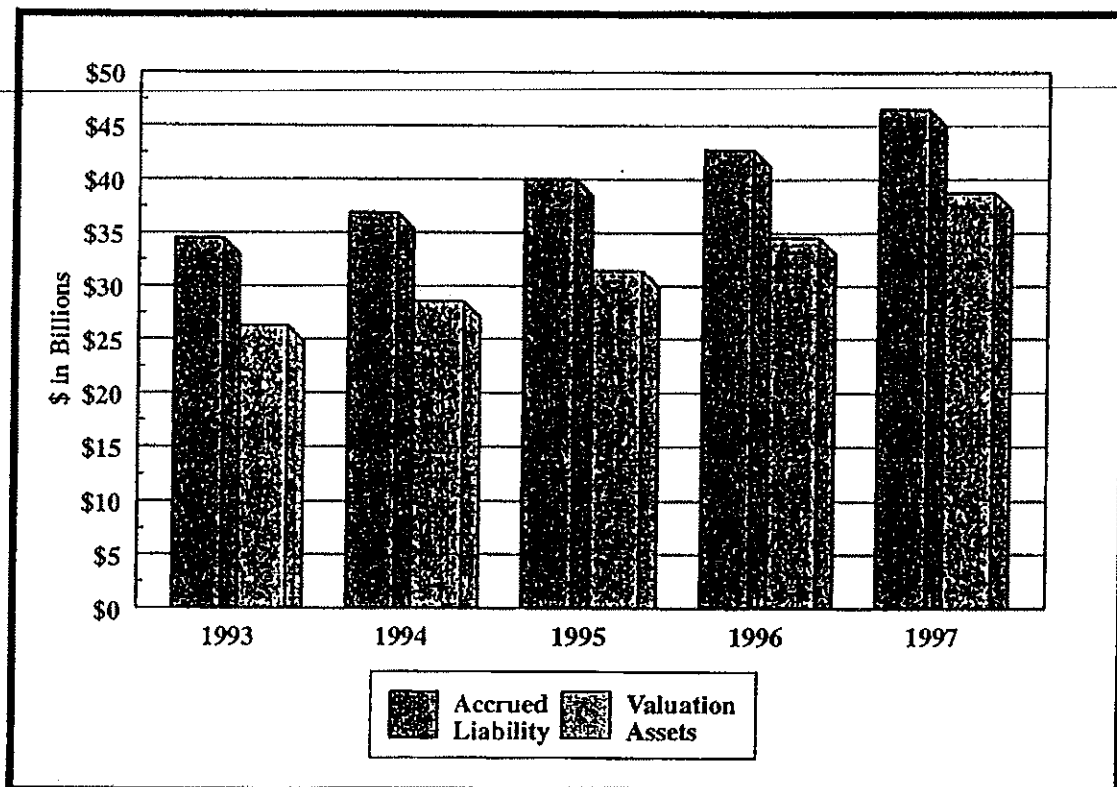
The funded ratio increased from 80.8% as of July 1, 1996 to 83.2% as of July 1, 1997. The increase is due to the net effect of benefit changes, the asset method change and experience gains and losses.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
1997	\$ 46,563.8	\$ 38,743.3	\$ 7,820.5	83.2%
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

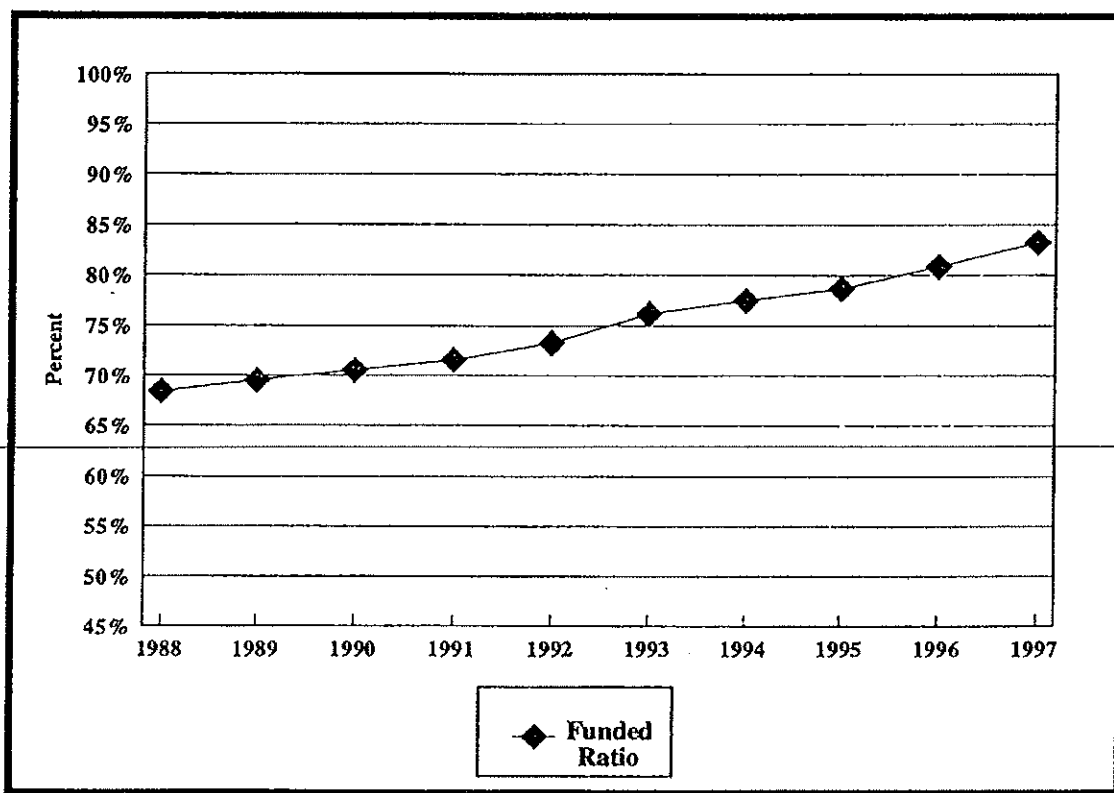
The following chart shows a five-year history of the accrued liability and the valuation assets:

Five-Year History of Accrued Liability and Valuation Assets



The following chart shows a 10-year history of the funded ratio:

**Ten-Year History of Funded Ratio
(1988 - 1997)**



GASB No. 25 Disclosure

Statement Number 25 of the Governmental Accounting Standards Board established reporting standards for the annual financial reports of defined benefit pension plans. The System is complying with Statement No. 25 with the July 1, 1997 valuation. The statement requires disclosure of the "schedule of funding progress" and the "schedule of employer contributions" in the System's financial statements. Statement No. 25 supersedes Statement No. 5, the basis for disclosure in prior years.

The "schedule of funding progress" shows historical trend information about the System's actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded status is measured by comparing the actuarial value of assets (based on a 4-year moving market average value) with the accrued liability. For purposes of GASB Statement No. 25, the actuarial assets and accrued liability exclude assets in the Health Care Premium Stabilization Fund. 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 82.5% as of July 1, 1997. The funded ratio is based on an actuarial value of assets of \$36.9 billion and an accrued liability of \$44.7 billion.

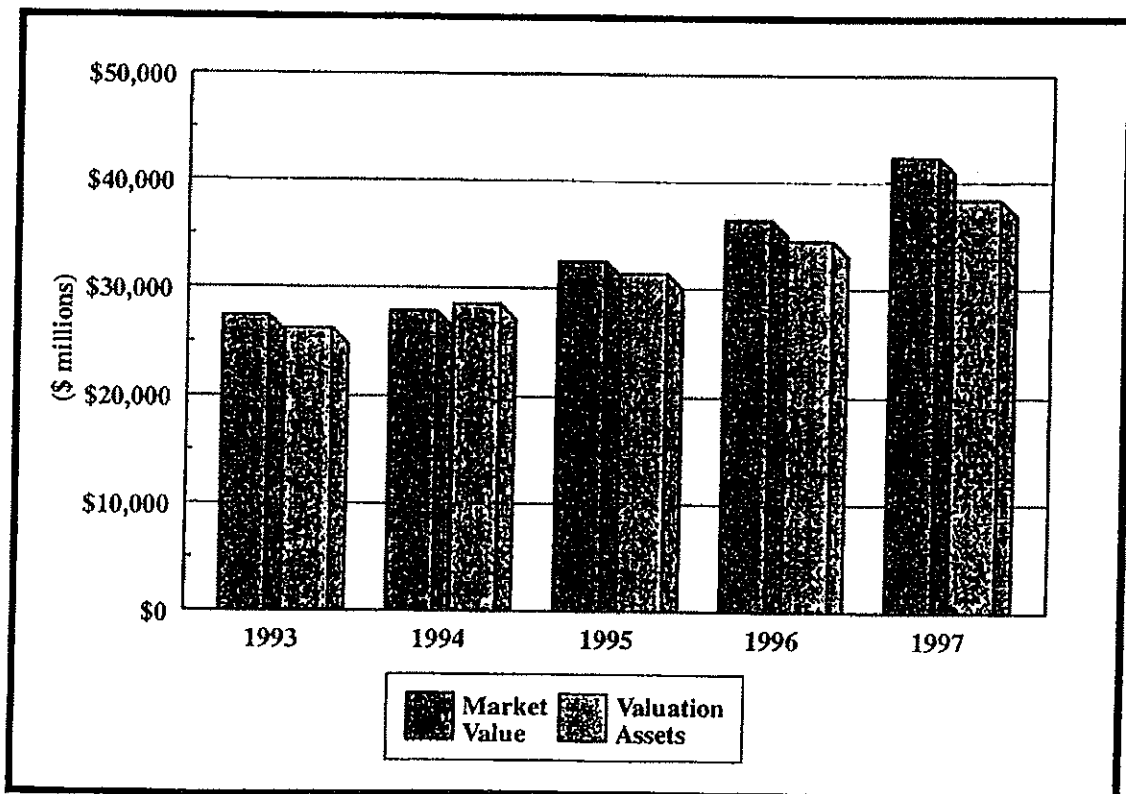
The "schedule of employer contributions" shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB No. 25 is 40 years. The maximum amortization period decreases to 30 years in 2006. Of the total employer contribution rate of 14% of payroll, 12% is allocated for pension and survivor benefits. For fiscal 1998 an additional 1½% of the contribution rate is allocated to health care, leaving 10½% allocated to pension and survivor benefits provided by the System. The employer contributions to the System are equal to 100% of the ARC.

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, 1993 through 1997 is shown below. 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
1997	16.8%	12.7%
1996	12.3	10.1
1995	16.6	9.9
1994	1.3	8.4
1993	12.5	10.4

Five-Year History of Market Value and Valuation Assets



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, 1997
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 1997
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 1997
- Table 4 — Health Care Premium Stabilization Fund as of June 30, 1997
- Table 5 — Analysis of Gain as of July 1, 1997
- Table 6 — Schedule of Funding Progress - GASB Statement No. 25 Disclosure
- Table 7 — Schedule of Employer Contributions - GASB Statement No. 25 Disclosure
- Table 8 — Solvency Test - Comparative Summary of Accrued Liability and Valuation Assets
- Table 9 — 10-Year Payout Projection Based on July 1, 1997 Valuation Data - Current Plan Benefits
- Table 10 — Description of Actuarial Assumptions and Methods
- Table 11 — Summary of Benefit and Contribution Provisions
- Table 12 — ~~Summary of Membership Data as of July 1, 1997~~
- Exhibit I — Active Membership Data as of July 1, 1997 - Number and Average Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 1997 - Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 1997 - 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, 1997
(\$ amounts in thousands)**

Item	July 1, 1997
Membership Data	
1. Number of Members	
a) Active Members	168,943
b) Reemployed Retirees	9,418
c) Inactive Members	
(i) Eligible for Allowances	17,597
(ii) Eligible for Refunds Only	107,946
d) Retirees and Beneficiaries	<u>88,718</u>
e) Total	392,622
2. Annualized Salaries	\$ 6,564,294
3. Membership Payroll	\$ 6,805,797
4. Annual Allowances	\$ 1,722,037
Valuation Results	
5. Accrued Liability	
a) Active Members	\$ 23,155,651
b) Reemployed Retirees	38,100
c) Inactive Members	1,260,858
d) Retirees and Beneficiaries*	
(i) Annuity and Pension Reserve Fund	19,786,577
(ii) Survivors' Benefit Fund	<u>463,051</u>
(iii) Subtotal	\$ 20,249,628
e) Total	\$ 44,704,237
6. Health Care Premium Stabilization Fund	\$ 1,859,533
7. Total Liability	\$ 46,563,770

*Includes \$106,845 attributable to the dedicated bond fund

TABLE 1

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION
AS OF JULY 1, 1997
(\$ amounts in thousands)
(Continued)**

Item		July 1, 1997
8. Assets		
a) Market-Related Value of Assets		\$ 38,709,044
b) Present Value of Future State Appropriations for House Bills 204 and 248		
i) Annuity and Pension Reserve Fund		10,194
ii) Survivors' Benefit Fund		526
c) Receivable from Employers for ERI Benefits		<u>23,508</u>
d) Total		\$ 38,743,272
9. Unfunded Accrued Liability (7) - (8)		
		\$ 7,820,498
10. Funding Period		
		26.9 Years
11. Funded Status		
		83.2%
12. Normal Contribution Rate		
		15.06%
13. Member Contribution Rate		
		9.30%
Allocation of Employer Contribution Rate		
14. Employer Contribution Rate	Fiscal 1998	After Fiscal 1998
a) Normal Contribution	4.26%	5.76%
b) Unfunded Liability	<u>6.24</u>	<u>6.24</u>
c) Total Pension Rate	10.50%	12.00%
d) Health Care	<u>3.50</u>	<u>2.00</u>
e) Total	14.00%	14.00%

TABLE 2

**SUMMARY OF MARKET VALUE OF PLAN ASSETS
AS OF JUNE 30, 1997
(\$ amounts in thousands)**

Item	Pension	Health Care	Total
1. Market Value of Assets as of June 30, 1996	\$ 34,794,756	\$ 1,638,850	\$ 36,433,606
2. Contributions During Year	1,557,395	174,463	1,731,858
3. Disbursements During Year	1,682,017	230,424	1,912,441
4. Investment Return During Year			
(a) Gross Investment Return	5,877,979	278,105	6,156,084
(b) Expenses	54,145	1,461	55,606
(c) Net Investment Return (a) - (b)	\$ 5,823,834	\$ 276,644	\$ 6,100,478
5. Market Value of Assets as of June 30, 1997 (1) + (2) - (3) + (4)	\$ 40,493,968	\$ 1,859,533	\$ 42,353,501
6. Rate of Return			16.79%

TABLE 3

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS
AS OF JUNE 30, 1997**
(\$ amounts in thousands)

1. Market Value of Pension Assets as of June 30, 1997						\$ 40,493,968
2. Determination of Deferred Gain (Loss)						
<u>Investment Income</u>						
<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>	<u>Deferred Amount</u>	
1997	\$ 5,823,834	\$ 2,461,806	\$ 3,362,028	75%	\$ 2,521,521	
1996	3,979,335	2,352,965	1,626,370	50	813,185	
1995	4,613,279	2,140,929	2,472,350	25	618,087	
1994	357,307	1,970,609	(1,613,302)	0	0	
						\$ 3,952,793
3. Market-Related Value of Pension Assets as of June 30, 1997 (1) - (2)						36,541,175
4. Adjustment for 91%/109% Corridor						308,336
5. Adjusted Market-Related Value of Pension Assets as of June 30, 1997 (3) + (4)						36,849,511
6. Health Care Premium Stabilization Fund						1,859,533
7. Total Market-Related Value of Assets as of June 30, 1997 (5) + (6)						\$ 38,709,044
8. Rate of Return						12.67%

TABLE 4

**HEALTH CARE PREMIUM STABILIZATION FUND
AS OF JUNE 30, 1997
(\$ amounts in thousands)**

1. Balance as of June 30, 1996	\$ 1,638,850
2. Contributions During Year	
(a) Employer	136,116
(b) Member Premiums	<u>38,347</u>
(c) Total	\$ 174,463
3. Outgo During Year	\$ 230,424
4. Investment Income	\$ 276,644
5. Balance as of June 30, 1997 (1) + (2) - (3) + (4)	\$ 1,859,533

TABLE 5

ANALYSIS OF GAIN AS OF JULY 1, 1997
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 1997	\$ 8,931,760
2. Unfunded Accrued Liability at July 1, 1997	\$ 7,820,498
3. Gain (1) - (2)	\$ 1,111,262
4. Analysis of Gain	
a) Investment Return Gain on Valuation Assets	\$ 2,486,916
b) Benefit Changes	
(i) Formula Increase for Service Above 30 Years	\$ (164,267)
(ii) Pregnancy Leave	(140,000)
(iii) Lump Sum Option	<u>(672,907)</u>
(iv) Total	\$ (977,174)
(v) Release of Reserves	<u>306,000</u>
(vi) Net Total	\$ (671,174)
c) Experience Gains and (Losses)	
(i) Loss from Payroll Growth Less than Expected	\$ (108,545)
(ii) Loss from Salary Increases Greater than Expected	(275,172)
(iii) Loss from Retirement and Other Separation Experience	(272,366)
(iv) Loss from Retirees' Mortality Experience	<u>(48,397)</u>
(v) Total	\$ (704,480)
d) Net Gain as of July 1, 1997	
(a) + (b) + (c)	\$ 1,111,262

TABLE 6

**SCHEDULE OF FUNDING PROGRESS
GASB STATEMENT NO. 25 DISCLOSURE
(\$ amounts in thousands)**

Valuation as of June 30	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
1997	\$ 36,883,739	\$ 44,704,237	\$ 7,820,498	82.5%	\$ 6,805,797	115%
1996	32,930,801	41,128,062	8,197,261	80.1	6,553,642	125
1995	29,913,449	38,483,947	8,570,498	77.7	6,327,049	135
1994	27,713,810	36,042,209	8,328,399	76.9	6,060,828	137
1993	25,508,699	33,738,228	8,229,529	75.6	5,816,209	141
1992	22,139,970	30,403,865	8,263,895	72.8	5,598,238	148

TABLE 7

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
GASB STATEMENT NO. 25 DISCLOSURE
(\$ amounts in thousands)**

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
1997	\$ 816,696	100%
1996	786,437	100
1995	759,246	100
1994	727,299	100
1993	697,945	100
1992	671,789	100

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of July 1, 1996 was contributed in a fiscal year ending June 30, 1997).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 1997
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	26.9 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

- Investment Rate of Return 7.5%
- Projected Salary Increases 9.25% at age 20
to 3.25% at age 65
- Inflation Assumption 3.75%
- Cost of Living Adjustments 3% simple

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)
1997	\$ 6,222,724,726	\$ 20,249,628,154	\$ 20,091,417,650	\$ 38,743,272,256	100%	100%	61%
1996	5,862,249,508	18,420,595,406	18,484,066,633	34,569,651,381	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

TABLE 9
10 YEAR PAYOUT PROJECTION BASED ON JULY 1, 1997 VALUATION DATA

CURRENT PLAN BENEFITS

Fiscal Year Beginning July 1	Future Retirees and Beneficiaries			Current Retirees and Beneficiaries		Total	
	In Receipt at Beginning of Year	Additions During Year	Deaths During Year	In Receipt at Beginning of Year	Deaths During Year	In Receipt at Beginning of Year	Projected Annual Benefits During the Year
1997	0	4,775	0	88,718	2,513	88,718	\$ 1,857,231,955
1998	4,775	4,969	7	86,205	2,470	90,980	1,986,207,611
1999	9,737	5,385	22	83,735	2,393	93,472	2,136,046,175
2000	15,100	5,740	42	81,342	2,420	96,442	2,299,155,717
2001	20,798	6,183	55	78,922	2,435	99,720	2,483,024,582
2002	26,926	6,703	103	76,487	2,471	103,413	2,681,760,088
2003	33,526	7,032	133	74,016	2,487	107,542	2,896,868,465
2004	40,425	7,017	181	71,529	2,485	111,954	3,120,261,460
2005	47,261	7,000	237	69,044	2,536	116,305	3,356,165,137
2006	54,024			66,508		120,532	3,599,398,913

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		
MALES						
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	
FEMALES						
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 4-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 4 years. The actuarial value shall not be less than 91% or more than 109% of market value.

PAYROLL GROWTH: 4½% per annum compounded annually.

REPLACEMENT OF RETIRING MEMBERS: The majority of members who retire do so effective July 1. These members are replaced by new members who are hired after July 1. As a result, new members are not reported on the census data. To compensate for this, assumed payroll for these new members is equal to the difference between actual total System payroll for the fiscal year just ended and reported payroll for members reported on the valuation date.

TABLE 10

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS
(Continued)

DATA

CENSUS AND ASSETS: The valuation was based on members of the System as of July 1, 1997 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

Eligibility for Membership	Immediate upon commencement of employment.
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.
Amount	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 the following formula percentage will apply:

<u>Year</u>	<u>Percentage</u>
31	2.5%
32	2.6
33	2.7
34	2.8
35	2.9
36	3.0
37	3.1
38	3.2
39	3.3
40	3.4
41	3.5
42	3.6
43	3.7

or b) \$86 multiplied by years of service credit; and adjusted by the following percentage:

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

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

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

Maximum benefit - The lesser 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 service.

**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.

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

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.

TABLE 11

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS
(Continued)

Lump Sum Withdrawal Option In lieu of any other pension or survivor benefits, a member who leaves the System can receive his member contributions with interest in a lump sum according to the following schedule:

<u>Credited Service</u>	<u>Lump Sum</u>
Less Than 3 Years	Member Contributions with 4% Interest
3 or More Years and Less than 5 Years	Member Contributions with 6% Interest
5 Years or More	150% of Member Contributions with 6% Interest

The Board has the authority to modify the interest credited to member contributions.

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.

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.

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

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 with 4% 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 with 4% interest at retirement less payments made are returned to the designated beneficiary.

Cost-of-living Benefits

The basic benefit is increased by the increase in the Consumer Price Index each year, but not to exceed 3% of the original base benefit.

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

Health Care	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.
Contribution	
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, 1997
(\$ amounts in thousands)

ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	54,094	114,849	168,943
Annual Salaries	\$ 2,415,591	\$ 4,148,703	\$ 6,564,294
Average Age	44.38	42.98	43.43
Average Service	14.55	12.62	13.24

INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,770	12,827	17,597
Eligible for Refunds Only	<u>37,220</u>	<u>70,726</u>	<u>107,946</u>
Total	41,990	83,553	125,543

RETIREEES AND BENEFICIARIES

Item	Number	Annual Allowances	Average Allowances
Retirees	72,601	\$ 1,485,247	\$ 20,458
Beneficiaries Receiving Optional Allowances	5,486	64,125	11,689
Survivors' Benefit Fund Beneficiaries	4,631	45,682	9,864
Disability Retirees	<u>6,000</u>	<u>126,983</u>	<u>21,164</u>
Total	88,718	\$ 1,722,037	\$ 19,410

EXHIBIT I

ACTIVE MEMBERSHIP DATA AS OF JULY 1, 1997

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	4,653 \$ 18,459									4,653 \$ 18,459
25 - 29	13,678 \$ 22,721	3,687 \$ 31,080	1 \$ 33,042							17,366 \$ 24,496
30 - 34	6,831 \$ 24,527	7,154 \$ 33,532	2,832 \$ 38,564							16,817 \$ 30,722
35 - 39	5,148 \$ 23,282	4,078 \$ 36,558	6,184 \$ 40,828	2,688 \$ 43,900	1 \$ 39,862					18,099 \$ 35,331
40 - 44	5,625 \$ 22,669	4,656 \$ 36,576	4,422 \$ 43,166	7,285 \$ 45,289	5,742 \$ 46,882	5 \$ 51,760				27,735 \$ 39,231
45 - 49	4,682 \$ 21,837	4,860 \$ 36,444	5,255 \$ 43,636	5,032 \$ 47,687	11,049 \$ 48,428	8,530 \$ 49,833	13 \$ 53,000			39,421 \$ 43,365
50 - 54	2,249 \$ 22,337	2,543 \$ 37,913	3,222 \$ 43,300	3,467 \$ 47,453	4,216 \$ 50,340	8,900 \$ 52,062	2,775 \$ 53,398	9 \$ 53,959		27,381 \$ 46,562
55 - 59	984 \$ 20,128	985 \$ 35,695	1,251 \$ 43,049	1,717 \$ 46,632	2,135 \$ 48,866	2,542 \$ 53,616	1,929 \$ 56,314	467 \$ 55,230	1 \$ 72,840	12,011 \$ 46,957
60 - 64	415 \$ 19,285	327 \$ 40,073	374 \$ 46,646	511 \$ 49,874	730 \$ 50,262	873 \$ 53,693	522 \$ 59,135	266 \$ 61,775	69 \$ 55,963	4,087 \$ 48,634
OVER 65	289 \$ 10,994	112 \$ 28,760	119 \$ 53,395	118 \$ 51,456	171 \$ 54,586	242 \$ 56,224	173 \$ 60,349	88 66,120	61 \$ 59,459	1,373 \$ 44,902
TOTAL	44,554 \$ 22,333	28,402 \$ 35,169	23,660 \$ 42,227	20,818 \$ 46,308	24,044 \$ 48,532	21,092 \$ 51,463	5,412 \$ 55,212	830 \$ 58,468	131 \$ 57,720	168,943 \$ 38,855

In addition, there are 9,418 reemployed retirees.

EXHIBIT II**RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 1997****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 1997		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	27,397	\$ 608,679,360	\$ 113,707,065	\$ 722,386,425
Females	45,204	631,340,285	131,520,843	762,861,128
Subtotal	72,601	\$ 1,240,019,645	\$ 245,227,908	\$ 1,485,247,553
Beneficiaries Receiving Optional Allowances				
Males	1,188	\$ 7,069,389	\$ 2,508,212	\$ 9,577,601
Females	4,298	38,734,315	15,812,728	54,547,043
Subtotal	5,486	\$ 45,803,704	\$ 18,320,940	\$ 64,124,644
Survivors' Benefit Fund Beneficiaries				
Males	1,632	\$ 11,244,371	\$ 2,352,481	\$ 13,596,852
Females	2,999	24,755,996	7,328,792	32,084,788
Subtotal	4,631	\$ 36,000,367	\$ 9,681,273	\$ 45,681,640
Disability Retirees				
Males	2,255	\$ 46,138,838	\$ 9,366,398	\$ 55,505,236
Females	3,745	59,715,686	11,761,860	71,477,546
Subtotal	6,000	\$ 105,854,524	\$ 21,128,258	\$ 126,982,782
Grand Total	88,718	\$ 1,427,678,240	\$ 294,358,379	\$ 1,722,036,619

Included above are 98 beneficiaries of deceased active members entitled to annual deferred allowances of \$483,847.

EXHIBIT III
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 1997
NUMBER AND AVERAGE ANNUAL ALLOWANCE

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	11,576	\$ 359,201	\$ 31,030
60 - 64	12,485	308,203	24,686
65 - 69	13,810	306,028	22,160
70 - 74	11,534	220,985	19,159
75 - 79	8,663	132,832	15,333
Over 79	<u>14,533</u>	<u>157,998</u>	<u>10,872</u>
Total	72,601	\$ 1,485,247	\$ 20,458
Beneficiaries Receiving Optional Allowances			
Under 60	335	\$ 5,538	\$ 16,531
60 - 64	322	6,064	18,832
65 - 69	647	10,302	15,924
70 - 74	847	10,839	12,797
75 - 79	1,016	11,051	10,877
Over 79	<u>2,319</u>	<u>20,331</u>	<u>8,767</u>
Total	5,486	\$ 64,125	\$ 11,689
Survivors' Benefit Fund Beneficiaries			
Under 60	2,015	\$ 18,831	\$ 9,345
60 - 64	441	5,816	13,188
65 - 69	603	7,337	12,167
70 - 74	581	5,965	10,267
75 - 79	402	3,480	8,657
Over 79	<u>589</u>	<u>4,253</u>	<u>7,221</u>
Total	4,631	\$ 45,682	\$ 9,864
Disability Retirees			
Under 60	3,155	\$ 78,307	\$ 24,820
60 - 64	911	19,440	21,339
65 - 69	777	14,347	18,465
70 - 74	608	9,228	15,178
75 - 79	373	4,256	11,410
Over 79	<u>176</u>	<u>1,405</u>	<u>7,983</u>
Total	6,000	\$ 126,983	\$ 21,164

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
1997	168,943	1%	\$ 6,564,294,037	\$ 38,855	3%
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%

RETIREES AND BENEFICIARIES

Valuation as of July 1	Number	Percentage Change in Membership	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
1997	88,718	3%	\$ 1,722,036,619	9%	\$ 19,410
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

EXHIBIT V
DETAILED TABULATIONS OF THE DATA

TABLE 1
 THE NUMBER AND ANNUAL SALARIES
 OF ACTIVE MEMBERS DISTRIBUTED BY
 AGE AS OF JULY 1, 1997

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	1	\$ 5,770	2	\$ 27,317
21	3	48,531	48	1,140,858
22	54	889,795	352	5,431,026
23	335	5,900,814	1,340	22,914,422
24	587	11,792,366	1,931	37,738,392
25	750	16,705,150	2,386	50,363,257
26	942	21,977,218	2,817	63,881,791
27	953	23,710,081	2,683	65,569,525
28	1,008	27,084,360	2,571	66,900,609
29	949	27,166,185	2,307	62,047,304
30	998	29,691,722	2,429	67,266,585
31	1,048	32,357,552	2,532	73,047,265
32	998	32,174,324	2,266	67,481,131
33	1,063	35,197,236	2,202	69,979,881
34	1,100	39,286,986	2,181	70,163,954
35	1,103	40,739,040	2,128	70,218,637
36	1,134	42,037,718	2,434	79,686,629
37	1,142	43,449,346	2,288	76,873,513
38	1,208	47,972,974	2,492	85,538,648
39	1,257	52,703,583	2,913	100,239,336
40	1,478	62,041,278	3,157	112,927,281
41	1,485	64,122,037	3,487	126,252,389
42	1,664	72,628,943	3,889	143,459,411
43	1,748	78,137,415	4,157	155,593,508
44	2,072	95,510,353	4,598	177,402,677
45	2,243	106,286,477	5,136	202,989,519
46	2,464	118,532,389	5,529	220,234,574
47	2,554	125,122,044	5,467	222,192,690
48	2,682	133,444,195	5,296	217,356,169
49	2,889	146,516,951	5,161	216,797,201
50	3,143	162,947,914	5,307	224,767,879
51	2,016	106,440,425	3,408	145,899,892
52	1,765	94,590,559	2,960	126,953,048
53	1,521	83,642,179	2,788	119,149,741
54	1,559	86,712,669	2,914	123,823,128
55	1,171	65,607,449	2,191	92,555,647
56	926	51,000,989	1,753	74,695,991
57	751	42,428,055	1,540	64,672,644

TABLE 1
 THE NUMBER AND ANNUAL SALARIES
 OF ACTIVE MEMBERS DISTRIBUTED BY
 AGE AS OF JULY 1, 1997

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
58	637	\$ 36,680,557	1,316	\$ 55,027,552
59	551	31,337,846	1,175	49,995,380
60	433	25,719,800	778	33,414,740
61	357	21,098,241	622	26,340,961
62	282	16,439,091	493	21,065,177
63	234	13,912,500	391	16,838,793
64	201	11,585,570	296	12,350,500
65	148	8,503,704	200	8,412,740
66	117	6,725,060	153	6,441,613
67	103	5,720,585	101	4,082,953
68	65	3,326,735	82	3,145,548
69	62	2,936,567	60	2,364,165
70	40	1,568,860	50	1,826,248
71	30	1,012,477	34	1,128,911
72	33	1,274,936	21	834,995
73	17	621,566	17	563,185
74	17	443,845	12	403,599
75	2	21,696	7	191,024
79	1	58,696		
88			1	41,080
TOTAL	54,094	\$ 2,415,591,404	114,849	\$ 4,148,702,633

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

NUMBER	9,418
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 19,050,236

TABLE 1A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1997

AGE	NUMBER	AMOUNT
20	3	\$ 33,087
21	51	1,189,389
22	406	6,320,821
23	1,675	28,815,236
24	2,518	49,530,758
25	3,136	67,068,407
26	3,759	85,859,009
27	3,636	89,279,606
28	3,579	93,984,969
29	3,256	89,213,489
30	3,427	96,958,307
31	3,580	105,404,817
32	3,264	99,655,455
33	3,265	105,177,117
34	3,281	109,450,940
35	3,231	110,957,677
36	3,568	121,724,347
37	3,430	120,322,859
38	3,700	133,511,622
39	4,170	152,942,919
40	4,635	174,968,559
41	4,972	190,374,426
42	5,553	216,088,354
43	5,905	233,730,923
44	6,670	272,913,030
45	7,379	309,275,996
46	7,993	338,766,963
47	8,021	347,314,734
48	7,978	350,800,364
49	8,050	363,314,152
50	8,450	387,715,793
51	5,424	252,340,317
52	4,725	221,543,607
53	4,309	202,791,920
54	4,473	210,535,797
55	3,362	158,163,096
56	2,679	125,696,980
57	2,291	107,100,699

TABLE 1A
 THE NUMBER AND ANNUAL SALARIES
 OF ACTIVE MEMBERS DISTRIBUTED BY
 AGE AS OF JULY 1, 1997

AGE	NUMBER	AMOUNT
58	1,953	\$ 91,708,109
59	1,726	81,333,226
60	1,211	59,134,540
61	979	47,439,202
62	775	37,504,268
63	625	30,751,293
64	497	23,936,070
65	348	16,916,444
66	270	13,166,673
67	204	9,803,538
68	147	6,472,283
69	122	5,300,732
70	90	3,395,108
71	64	2,141,388
72	54	2,109,931
73	34	1,184,751
74	29	847,444
75	9	212,720
79	1	58,696
88	1	41,080
TOTAL	168,943	\$ 6,564,294,037

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

NUMBER	9,418
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 19,050,236

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1997

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,425	\$ 28,168,574	5,400	\$ 60,225,891
1	3,803	82,647,570	8,095	155,303,900
2	2,825	77,305,812	6,484	149,838,274
3	2,446	75,905,469	5,787	150,871,033
4	2,076	68,986,204	5,213	145,792,015
5	1,622	58,357,699	4,413	130,117,108
6	1,671	64,743,987	4,235	133,262,685
7	1,566	66,437,792	4,361	145,080,138
8	1,443	63,026,030	4,039	140,801,465
9	1,406	65,450,140	3,646	131,598,061
10	1,344	63,223,567	3,639	135,943,115
11	1,377	66,032,401	3,612	139,655,546
12	1,430	71,814,221	3,459	137,527,894
13	1,287	63,988,956	3,442	139,465,998
14	1,128	58,989,264	2,942	122,439,477
15	929	49,251,479	2,608	108,524,072
16	983	52,351,315	2,560	110,438,583
17	1,258	65,836,678	2,962	130,148,695
18	1,351	71,243,069	3,270	144,457,459
19	1,453	76,583,545	3,444	155,204,369
20	1,436	75,654,415	3,464	156,056,264
21	1,521	80,705,867	3,117	143,084,188
22	1,532	81,007,440	3,088	143,332,605
23	1,651	87,552,933	3,182	148,999,019
24	1,766	95,071,243	3,287	155,440,269
25	1,938	105,529,558	3,054	145,856,440
26	1,712	94,576,840	2,729	130,994,807
27	1,693	94,538,671	2,453	118,142,995
28	1,932	108,670,992	2,164	106,264,316
29	1,705	96,944,544	1,712	83,933,622
30	992	58,214,700	899	45,076,662
31	758	45,087,392	597	29,971,153
32	497	30,172,023	485	24,272,182
33	374	22,350,772	331	16,568,217
34	263	16,267,615	216	10,826,890
35	162	10,661,777	131	6,609,833
36	117	7,646,355	106	5,286,617
37	70	4,571,944	61	3,091,708

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1997

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	51	\$ 3,392,485	63	\$ 3,115,018
39	36	2,316,623	33	1,836,208
40	28	1,960,422	27	1,356,671
41	15	961,216	14	665,157
42	9	627,588	10	474,267
43	6	337,235	4	205,237
44	2	153,697	2	132,094
45	1	50,349	2	79,598
46	2	109,076	1	42,032
47			3	154,805
49	1	58,696	2	96,901
51	1	55,164		
58			1	41,080
TOTAL	54,094	\$ 2,415,591,404	114,849	\$ 4,148,702,633

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

NUMBER	9,418
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 19,050,236

TABLE 2A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1997

YEARS OF SERVICE	NUMBER	AMOUNT
0	7,825	\$ 88,394,465
1	11,898	237,951,470
2	9,309	227,144,086
3	8,233	226,776,502
4	7,289	214,778,219
5	6,035	188,474,807
6	5,906	198,006,672
7	5,927	211,517,930
8	5,482	203,827,495
9	5,052	197,048,201
10	4,983	199,166,682
11	4,989	205,687,947
12	4,889	209,342,115
13	4,729	203,454,954
14	4,070	181,428,741
15	3,537	157,775,551
16	3,543	162,789,898
17	4,220	195,985,373
18	4,621	215,700,528
19	4,897	231,787,914
20	4,900	231,710,679
21	4,638	223,790,055
22	4,620	224,340,045
23	4,833	236,551,952
24	5,053	250,511,512
25	4,992	251,385,998
26	4,441	225,571,647
27	4,146	212,681,666
28	4,096	214,935,308
29	3,417	180,878,166
30	1,891	103,291,362
31	1,355	75,058,545
32	982	54,444,205
33	705	38,918,989
34	479	27,094,505
35	293	17,271,610
36	223	12,932,972
37	131	7,663,652

TABLE 2A

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1997

YEARS OF SERVICE	NUMBER	AMOUNT
38	114	\$ 6,507,503
39	69	4,152,831
40	55	3,317,093
41	29	1,626,373
42	19	1,101,855
43	10	542,472
44	4	285,791
45	3	129,947
46	3	151,108
47	3	154,805
49	3	155,597
51	1	55,164
58	1	41,080
TOTAL	168,943	\$ 6,564,294,037

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

NUMBER	9,418
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 19,050,236

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DESTRIIBUTED BY
AGE AS OF JULY 1, 1997

AGE	MALE	FEMALE	TOTAL
27	1	4	5
28	2	28	30
29	3	86	89
30	9	115	124
31	18	138	156
32	26	156	182
33	19	190	209
34	30	205	235
35	39	249	288
36	50	261	311
37	52	239	291
38	71	256	327
39	90	317	407
40	102	333	435
41	131	359	490
42	132	394	526
43	149	454	603
44	163	483	646
45	186	544	730
46	209	627	836
47	227	591	818
48	263	633	896
49	290	633	923
50	343	685	1,028
51	239	445	684
52	193	524	717
53	269	487	756
54	280	593	873
55	205	511	716
56	185	492	677
57	168	407	575
58	176	433	609
59	178	446	624
60	63	167	230
61	50	105	155
62	43	58	101
63	29	40	69
64	23	27	50
65	15	20	35
66	10	20	30

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
 FUTURE ALLOWANCE DESTRIIBUTED BY
 AGE AS OF JULY 1, 1997

AGE	MALE	FEMALE	TOTAL
67	12	20	32
68	2	15	17
69	8	9	17
70	1	3	4
71	7	7	14
72	1	3	4
73	4	6	10
74	2	3	5
75	2	3	5
76		1	1
84		1	1
88		1	1
TOTAL	4,770	12,827	17,597

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DESTRIIBUTED BY
AGE AS OF JULY 1, 1997

AGE	MALE	FEMALE	TOTAL
UNKNOWN	650	6,899	7,549
20	11	16	27
21	28	61	89
22	70	218	288
23	148	440	588
24	232	774	1,006
25	377	1,051	1,428
26	488	1,495	1,983
27	615	1,581	2,196
28	665	1,664	2,329
29	692	1,733	2,425
30	704	1,593	2,297
31	797	1,512	2,309
32	862	1,553	2,415
33	910	1,550	2,460
34	949	1,543	2,492
35	910	1,550	2,460
36	968	1,623	2,591
37	935	1,612	2,547
38	1,024	1,689	2,713
39	1,092	1,770	2,862
40	1,175	1,811	2,986
41	1,194	1,813	3,007
42	1,346	1,890	3,236
43	1,318	2,201	3,519
44	1,356	2,288	3,644
45	1,419	2,444	3,863
46	1,433	2,352	3,785
47	1,436	2,384	3,820
48	1,428	2,310	3,738
49	1,443	2,322	3,765
50	1,585	2,603	4,188
51	1,005	1,774	2,779
52	940	1,652	2,592
53	862	1,475	2,337
54	869	1,600	2,469
55	726	1,330	2,056
56	600	1,089	1,689
57	546	910	1,456
58	497	813	1,310

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DESTRIIBUTED BY
AGE AS OF JULY 1, 1997

AGE	MALE	FEMALE	TOTAL
59	465	750	1,215
60	409	628	1,037
61	313	392	705
62	257	310	567
63	226	284	510
64	196	224	420
65	173	196	369
66	142	180	322
67	145	156	301
68	112	117	229
69	101	91	192
70	89	108	197
71	67	83	150
72	61	74	135
73	68	49	117
74	59	51	110
75	32	45	77
TOTAL	37,220	70,726	107,946

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

SUPERANNUATION RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47	2	\$ 49,565		
48	1	37,612	3	\$ 101,490
49	9	314,715	6	151,125
50	59	1,843,543	70	2,037,522
51	168	5,403,736	170	4,973,418
52	316	10,106,346	320	9,547,819
53	515	16,291,177	456	13,636,325
54	717	23,159,207	542	15,892,248
55	753	24,706,746	686	20,270,224
56	835	27,523,824	715	20,508,782
57	840	27,904,585	754	21,899,552
58	889	29,892,326	889	24,897,124
59	915	31,745,517	946	26,306,601
60	1,046	32,967,458	1,324	28,852,931
61	1,092	34,078,902	1,381	29,398,073
62	1,113	32,560,001	1,500	30,232,361
63	1,085	30,797,571	1,297	26,117,787
64	1,135	32,486,725	1,512	30,711,524
65	1,160	32,404,291	1,496	29,387,814
66	1,256	35,153,312	1,711	32,853,002
67	1,132	30,148,160	1,685	31,487,799
68	1,124	29,326,718	1,565	28,908,393
69	1,099	28,516,392	1,582	27,842,294
70	1,046	25,356,316	1,553	26,995,385
71	1,007	23,720,692	1,429	23,809,294
72	1,018	24,029,445	1,312	21,833,882
73	895	20,120,486	1,259	19,280,416
74	757	17,070,151	1,258	18,769,220
75	739	15,684,297	1,176	17,086,625
76	623	12,980,427	1,232	16,688,057
77	532	10,449,991	1,169	15,632,878
78	411	7,916,161	1,130	14,097,682
79	430	7,614,810	1,221	14,680,889
80	374	6,412,872	1,083	12,340,417
81	316	5,192,241	1,068	11,986,279
82	312	4,965,877	1,058	11,450,978
83	269	4,198,204	981	10,274,972

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

SUPERANNUATION RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	229	\$ 3,630,838	961	\$ 9,760,966
85	206	2,883,201	844	8,393,462
86	177	2,437,352	874	8,396,986
87	155	2,224,755	801	7,885,984
88	145	2,031,560	770	7,249,138
89	119	1,652,142	724	6,636,819
90	115	1,451,254	575	5,184,536
91	68	682,853	524	4,690,286
92	55	704,863	436	3,932,757
93	37	387,773	348	2,993,219
94	30	349,013	260	2,180,662
95	26	297,667	196	1,660,278
96	17	193,543	132	1,064,737
97	7	71,161	84	703,053
98	7	90,805	42	384,080
99	4	56,547	45	362,673
100	3	22,851	19	193,127
101	3	38,661	17	160,245
102	3	38,509	3	12,874
103			2	12,605
104			2	13,519
105			5	36,527
106				
107	1	10,678	1	11,413
TOTAL	27,397	\$ 722,386,425	45,204	\$ 762,861,128

SUMMARY

NO OPTION	6,038	\$ 144,526,858	28,620	\$ 458,236,297
OPTION 1	12,464	323,310,803	5,751	92,433,615
OPTION 2	4,698	130,712,198	3,471	68,591,428
OPTION 3	3,183	97,176,973	5,616	114,661,358
OPTION 4	789	20,166,300	1,404	22,380,563
OPTION 5	9	99,429	46	476,254
OPTION 6	9	190,848	36	511,757
OPTION 7	3	45,777	31	413,693
PENDING	204	6,157,239	229	5,156,163

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
47	2	\$ 49,565
48	4	139,102
49	15	465,840
50	129	3,881,065
51	338	10,377,154
52	636	19,654,165
53	971	29,927,502
54	1,259	39,051,455
55	1,439	44,976,970
56	1,550	48,032,606
57	1,594	49,804,137
58	1,778	54,789,450
59	1,861	58,052,118
60	2,370	61,820,389
61	2,473	63,476,975
62	2,613	62,792,362
63	2,382	56,915,358
64	2,647	63,198,249
65	2,656	61,792,105
66	2,967	68,006,314
67	2,817	61,635,959
68	2,689	58,235,111
69	2,681	56,358,686
70	2,599	52,351,701
71	2,436	47,529,986
72	2,330	45,863,327
73	2,154	39,400,902
74	2,015	35,839,371
75	1,915	32,770,922
76	1,855	29,668,484
77	1,701	26,082,869
78	1,541	22,013,843
79	1,651	22,295,699
80	1,457	18,753,289
81	1,384	17,178,520
82	1,370	16,416,855
83	1,250	14,473,176

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
84	1,190	\$ 13,391,804
85	1,050	11,276,663
86	1,051	10,834,338
87	956	10,110,739
88	915	9,280,698
89	843	8,288,961
90	690	6,635,790
91	592	5,373,139
92	491	4,637,620
93	385	3,380,992
94	290	2,529,675
95	222	1,957,945
96	149	1,258,280
97	91	774,214
98	49	474,885
99	49	419,220
100	22	215,978
101	20	198,906
102	6	51,383
103	2	12,605
104	2	13,519
105	5	36,527
106		
107	2	22,091
TOTAL	72,601	\$ 1,485,247,553

SUMMARY		
NO OPTION	34,658	\$ 602,763,155
OPTION 1	18,215	415,744,418
OPTION 2	8,169	199,303,626
OPTION 3	8,799	211,838,331
OPTION 4	2,193	42,546,863
OPTION 5	55	575,683
OPTION 6	45	702,605
OPTION 7	34	459,470
PENDING	433	11,313,402

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29			2	\$ 32,106
30			2	46,250
31			4	87,701
32			1	20,421
33	3	\$ 53,846	8	167,071
34	2	39,388	8	169,988
35	3	55,529	7	146,852
36	2	40,557	11	234,767
37	2	44,870	11	260,584
38	4	95,720	11	241,896
39	5	130,438	14	279,799
40	7	190,242	22	464,622
41	13	354,084	31	778,019
42	7	180,383	41	918,808
43	18	468,354	47	1,094,624
44	21	519,723	53	1,249,243
45	33	868,877	81	1,917,802
46	34	941,718	97	2,277,361
47	46	1,272,129	93	2,234,502
48	70	1,970,180	111	2,661,968
49	71	1,974,392	116	2,826,640
50	102	3,004,555	126	2,990,526
51	73	2,183,284	103	2,442,620
52	89	2,644,445	113	2,774,855
53	75	2,065,416	106	2,535,577
54	102	2,760,338	145	3,461,222
55	78	2,123,589	123	2,801,566
56	89	2,535,568	115	2,602,213
57	81	2,363,026	117	2,440,267
58	81	2,078,885	117	2,570,224
59	71	1,716,231	137	2,901,437
60	74	1,911,475	109	2,108,392
61	86	2,213,430	109	2,192,068
62	84	1,905,736	124	2,415,355
63	83	1,947,108	93	1,674,279
64	68	1,517,981	81	1,554,085
65	67	1,658,603	110	1,931,785

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	84	\$ 1,928,267	92	\$ 1,437,556
67	61	1,343,554	83	1,211,755
68	56	1,128,064	84	1,256,171
69	64	1,331,324	76	1,119,896
70	57	1,054,934	104	1,495,629
71	49	961,148	76	986,801
72	48	904,214	78	954,426
73	40	786,438	68	847,122
74	32	578,249	56	658,687
75	26	420,696	76	849,243
76	29	397,093	56	611,049
77	16	235,619	47	460,312
78	12	187,423	56	546,269
79	15	174,506	40	374,176
80	4	33,674	22	186,222
81	4	58,601	27	196,047
82	4	35,698	23	167,452
83	4	51,033	12	93,543
84			16	130,227
85			7	48,857
86	1	8,755	10	69,496
87			9	57,807
88	1	14,082	3	31,102
89	2	24,845	6	42,233
90			5	32,931
91	1	7,252	7	45,409
92			3	23,187
93			2	17,099
94			1	9,159
95	1	9,667		
97			1	10,188
TOTAL	2,255	\$ 55,505,236	3,745	\$ 71,477,546

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

DISABILITY RETIREES

AGE	NUMBER	AMOUNT
29	2	\$ 32,106
30	2	46,250
31	4	87,701
32	1	20,421
33	11	220,917
34	10	209,376
35	10	202,381
36	13	275,324
37	13	305,454
38	15	337,616
39	19	410,237
40	29	654,864
41	44	1,132,103
42	48	1,099,191
43	65	1,562,978
44	74	1,768,966
45	114	2,786,679
46	131	3,219,079
47	139	3,506,631
48	181	4,632,148
49	187	4,801,032
50	228	5,995,081
51	176	4,625,904
52	202	5,419,300
53	181	4,600,993
54	247	6,221,560
55	201	4,925,155
56	204	5,137,781
57	198	4,803,293
58	198	4,649,109
59	208	4,617,668
60	183	4,019,867
61	195	4,405,498
62	208	4,321,091
63	176	3,621,387
64	149	3,072,066
65	177	3,590,388

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

DISABILITY RETIREES

AGE	NUMBER	AMOUNT
66	176	\$ 3,365,823
67	144	2,555,309
68	140	2,384,235
69	140	2,451,220
70	161	2,550,563
71	125	1,947,949
72	126	1,858,640
73	108	1,633,560
74	88	1,236,936
75	102	1,269,939
76	85	1,008,142
77	63	695,931
78	68	733,692
79	55	548,682
80	26	219,896
81	31	254,648
82	27	203,150
83	16	144,576
84	16	130,227
85	7	48,857
86	11	78,251
87	9	57,807
88	4	45,184
89	8	67,078
90	5	32,931
91	8	52,661
92	3	23,187
93	2	17,099
94	1	9,159
95	1	9,667
97	1	10,188
TOTAL	6,000	\$ 126,982,782

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
14	1	\$ 605		
16	1	9,710		
19	1	30,591		
20	2	73,553		
21	1	762		
25			1	\$ 16,745
26	1	14,442	2	33,542
28	2	5,067	2	6,630
30			3	24,126
32	1	25,463	1	12,277
33	1	1,524	2	37,164
34	1	21,358		
35	2	22,733		
36	1	6,384	2	33,217
37	2	7,370	3	76,001
38	1	18,528	4	67,651
39	3	64,950	2	44,716
40	1	945	3	72,698
41	2	35,463	4	34,682
42	3	61,245	8	98,877
43	2	14,241	3	26,333
44	4	64,664	3	12,566
45	2	10,452	3	20,080
46	2	26,100	9	117,529
47	2	22,065	6	85,334
48	3	45,764	3	9,313
49	2	4,160	11	117,358
50			13	195,958
51	5	27,396	7	112,373
52	4	47,477	10	177,643
53	4	44,683	17	259,521
54	3	11,960	16	372,657
55	2	26,764	16	290,808
56	2	10,223	21	383,337
57	4	47,597	25	468,968
58	1	12,574	39	904,336
59	3	24,791	24	583,594

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	9	\$ 121,642	49	\$ 962,599
61	3	53,185	39	842,932
62	8	119,718	65	1,310,774
63	8	147,646	67	1,280,560
64	11	112,443	63	1,112,253
65	19	300,654	68	1,249,698
66	18	286,985	86	1,545,422
67	27	241,050	119	2,328,366
68	34	332,457	119	1,761,477
69	26	211,308	131	2,045,174
70	35	346,721	104	1,627,012
71	38	343,535	131	1,857,357
72	31	285,221	157	2,318,914
73	36	288,310	128	1,641,187
74	48	407,927	139	1,722,402
75	41	296,120	157	2,136,279
76	49	339,129	141	1,818,879
77	55	414,732	144	1,642,540
78	57	376,947	138	1,655,192
79	63	503,457	171	1,868,012
80	55	338,816	143	1,485,176
81	51	280,073	157	1,619,799
82	67	442,320	153	1,550,415
83	46	296,760	145	1,502,631
84	40	280,033	140	1,395,869
85	37	247,753	139	1,224,810
86	35	218,827	143	1,262,341
87	30	199,475	132	1,168,096
88	29	181,214	114	1,064,876
89	25	200,050	103	888,167
90	24	136,711	100	947,478
91	21	133,839	86	706,237
92	15	92,049	79	699,280
93	10	69,917	50	437,275
94	11	58,794	42	351,856
95			32	275,168
96	1	5,713	15	121,810

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
97	2	\$ 17,483	17	\$ 165,347
98			9	82,604
99			5	38,511
100			8	86,134
101			2	14,553
102			1	8,390
103			1	2,044
104			2	16,773
105	1	6,983		
106			1	8,340
TOTAL	1,188	\$ 9,577,601	4,298	\$ 54,547,043

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
14	1	\$ 605
16	1	9,710
19	1	30,591
20	2	73,553
21	1	762
25	1	16,745
26	3	47,984
28	4	11,697
30	3	24,126
32	2	37,740
33	3	38,688
34	1	21,358
35	2	22,733
36	3	39,601
37	5	83,371
38	5	86,179
39	5	109,666
40	4	73,643
41	6	70,145
42	11	160,122
43	5	40,574
44	7	77,230
45	5	30,532
46	11	143,629
47	8	107,399
48	6	55,077
49	13	121,518
50	13	195,958
51	12	139,769
52	14	225,120
53	21	304,204
54	19	384,617
55	18	317,572
56	23	393,560
57	29	516,565
58	40	916,910
59	27	608,385

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
60	58	\$ 1,084,241
61	42	896,117
62	73	1,430,492
63	75	1,428,206
64	74	1,224,696
65	87	1,550,352
66	104	1,832,407
67	146	2,569,416
68	153	2,093,934
69	157	2,256,482
70	139	1,973,733
71	169	2,200,892
72	188	2,604,135
73	164	1,929,497
74	187	2,130,329
75	198	2,432,399
76	190	2,158,008
77	199	2,057,272
78	195	2,032,139
79	234	2,371,469
80	198	1,823,992
81	208	1,899,872
82	220	1,992,735
83	191	1,799,391
84	180	1,675,902
85	176	1,472,563
86	178	1,481,168
87	162	1,367,571
88	143	1,246,090
89	128	1,088,217
90	124	1,084,189
91	107	840,076
92	94	791,329
93	60	507,192
94	53	410,650
95	32	275,168
96	16	127,523

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
97	19	\$ 182,830
98	9	82,604
99	5	38,511
100	8	86,134
101	2	14,553
102	1	8,390
103	1	2,044
104	2	16,773
105	1	6,983
106	1	8,340
TOTAL	5,486	\$ 64,124,644

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1	\$ 4,294		
2	1	4,715	4	\$ 14,357
3	4	20,641	1	4,362
4	2	7,940	3	14,423
5	8	40,800	1	4,126
6	9	44,983	5	21,898
7	10	75,403	15	67,577
8	14	91,590	14	78,688
9	15	96,824	9	52,809
10	16	85,139	17	111,751
11	19	118,448	18	79,066
12	16	91,254	19	104,283
13	17	99,786	20	90,069
14	23	134,155	33	166,829
15	45	244,256	30	134,868
16	52	306,384	37	215,288
17	49	256,337	51	288,455
18	52	305,410	45	266,706
19	36	197,371	43	271,201
20	46	330,421	51	333,221
21	37	234,672	40	239,720
22	1	5,710	1	9,159
23			1	2,573
24	1	4,216	1	9,029
25	1	4,935	1	2,797
26			1	3,972
27	1	3,509	2	12,075
28	1	5,354	2	37,978
29	1	4,028	2	28,623
30	2	27,022	4	35,167
31	4	24,364	3	19,943
32	2	9,897	2	3,225
33	2	16,225	3	48,015
34	2	22,314	4	37,296
35	2	15,450	6	45,892
36	1	3,117	5	47,884

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	3	\$ 26,479	4	\$ 44,322
38	3	30,221	3	28,144
39	7	50,247	4	33,189
40	4	19,691	5	35,397
41	5	36,934	5	38,806
42	8	66,361	7	68,457
43	10	84,938	15	144,983
44	12	92,680	21	187,964
45	9	65,850	25	264,888
46	14	133,175	21	280,486
47	9	68,631	25	322,323
48	12	104,427	29	343,154
49	18	168,122	32	371,251
50	25	215,741	48	731,879
51	19	181,528	38	609,339
52	17	181,304	45	628,230
53	15	129,732	41	623,397
54	28	294,168	60	922,802
55	23	257,000	46	794,723
56	20	257,686	51	801,482
57	27	398,475	33	488,699
58	28	276,691	60	867,558
59	22	247,557	72	971,115
60	22	237,024	58	775,164
61	23	258,579	66	934,793
62	30	289,958	55	941,754
63	32	404,728	61	904,525
64	34	379,428	60	689,829
65	28	290,378	72	978,033
66	39	396,377	79	1,000,205
67	40	484,147	87	1,091,399
68	39	367,286	84	1,090,913
69	49	535,669	86	1,102,756
70	42	366,593	97	1,113,090
71	40	400,663	84	907,783
72	42	341,509	75	831,229

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
73	37	\$ 302,732	66	\$ 668,912
74	29	258,222	69	773,931
75	34	241,805	78	821,238
76	36	289,628	59	512,893
77	22	132,431	53	484,171
78	20	184,748	39	300,673
79	14	125,307	47	387,433
80	14	113,460	43	369,556
81	27	191,986	42	270,235
82	32	195,948	39	295,195
83	9	62,220	41	333,958
84	10	49,595	38	295,362
85	8	64,134	33	278,987
86	9	51,631	35	207,387
87	5	31,569	34	290,503
88	11	77,412	29	187,658
89	4	20,158	28	179,559
90	2	11,586	18	125,072
91	4	24,826	20	127,810
92	1	3,438	12	83,537
93	6	47,766	10	60,346
94	1	9,000	9	80,127
95	3	10,196	4	31,409
96	1	12,188	1	2,502
98	1	4,201	2	31,951
99	1	3,724		
100			1	6,351
108			1	10,646
TOTAL	1,632	\$ 13,596,852	2,999	\$ 32,084,788

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
0	1	\$ 4,294
2	5	19,072
3	5	25,003
4	5	22,363
5	9	44,926
6	14	66,881
7	25	142,980
8	28	170,278
9	24	149,633
10	33	196,890
11	37	197,514
12	35	195,537
13	37	189,855
14	56	300,984
15	75	379,124
16	89	521,672
17	100	544,792
18	97	572,116
19	79	468,572
20	97	663,642
21	77	474,392
22	2	14,869
23	1	2,573
24	2	13,245
25	2	7,732
26	1	3,972
27	3	15,584
28	3	43,332
29	3	32,651
30	6	62,189
31	7	44,307
32	4	13,122
33	5	64,240
34	6	59,610
35	8	61,342
36	6	51,001

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
37	7	\$ 70,801
38	6	58,365
39	11	83,436
40	9	55,088
41	10	75,740
42	15	134,818
43	25	229,921
44	33	280,644
45	34	330,738
46	35	413,661
47	34	390,954
48	41	447,581
49	50	539,373
50	73	947,620
51	57	790,867
52	62	809,534
53	56	753,129
54	88	1,216,970
55	69	1,051,723
56	71	1,059,168
57	60	887,174
58	88	1,144,249
59	94	1,218,672
60	80	1,012,188
61	89	1,193,372
62	85	1,231,712
63	93	1,309,253
64	94	1,069,257
65	100	1,268,411
66	118	1,396,582
67	127	1,575,546
68	123	1,458,199
69	135	1,638,425
70	139	1,479,683
71	124	1,308,446
72	117	1,172,738

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1997

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
73	103	\$ 971,644
74	98	1,032,153
75	112	1,063,043
76	95	802,521
77	75	616,602
78	59	485,421
79	61	512,740
80	57	483,016
81	69	462,221
82	71	491,143
83	50	396,178
84	48	344,957
85	41	343,121
86	44	259,018
87	39	322,072
88	40	265,070
89	32	199,717
90	20	136,658
91	24	152,636
92	13	86,975
93	16	108,112
94	10	89,127
95	7	41,605
96	2	14,690
98	3	36,152
99	1	3,724
100	1	6,351
108	1	10,646
TOTAL	4,631	45,681,640