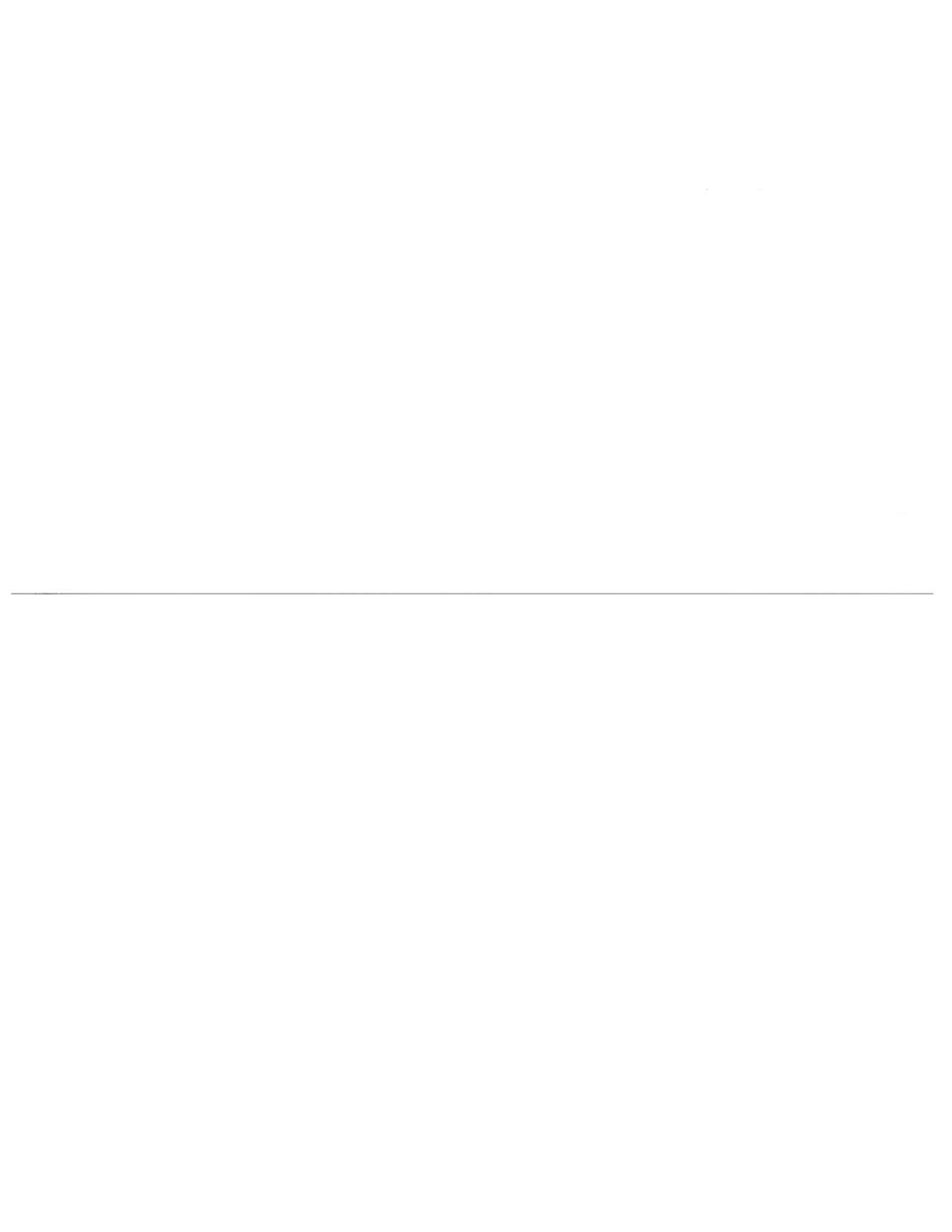


**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
JULY 1, 1998**



November 12, 1998

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, 1998, 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 $7\frac{1}{2}\%$ per annum compounded annually. Based on our recommendations and effective with this valuation, the Board adopted revised actuarial assumptions. Specifically, the 30-year rates of retirement were increased by 20%, the early retirement rates were modified to reflect experience, the termination and disability rates were decreased and modified to reflect experience and an updated mortality table was adopted. Also, the inflation assumption was reduced from $3\frac{3}{4}\%$ to $3\frac{1}{2}\%$.

The actuarial assumptions and methods comply with the parameters set forth in Governmental Accounting Standards No. 25.

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 1999, an additional 6% 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 2.7 years from last year's funding period, (i.e., reduced from 26.9 years to 24.2 years).

The Retirement Board
State Teachers Retirement System of Ohio
November 12, 1998
Page 2

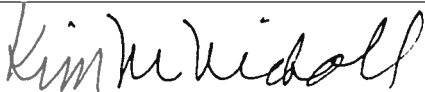
The valuation indicates that for the fiscal year ending June 30, 1998 the actuarial experience of STRS was favorable and generated net actuarial gains of \$1,705 million. The Board elected to use \$47.0 million of the actuarial gain to fund the supplemental benefit payments to retirees to be made during December, 1998. The Board elected to use the remainder of the gain to modify the actuarial assumptions and to decrease the funding period to 24.2 years.

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. Supporting schedules included in the Actuarial and Statistical Section of STRS Comprehensive Annual Financial Report were prepared by the actuary.

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,



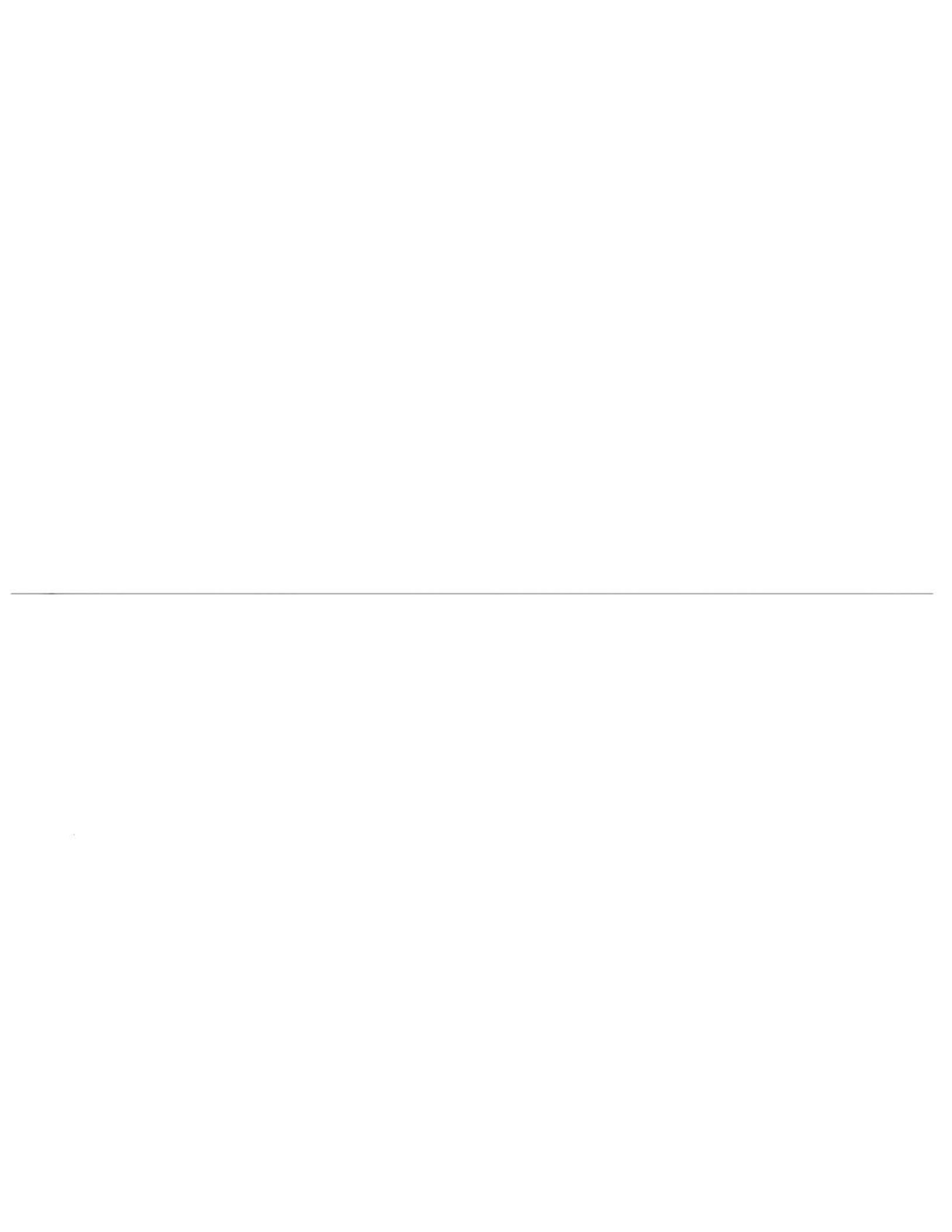
Kim M. Nicholl, F.S.A.
Consulting Actuary

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THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO

ACTUARIAL VALUATION
JULY 1, 1998

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Introduction

This report presents the results of the actuarial valuation as of July 1, 1998 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period which is 24.2 years.
- The funded status of the plan determined as of July 1, 1998 based on the accrued liability and the market-related value of assets as of that date which is 85.8%.
- The determination of the gain or loss as of July 1, 1998 which is a gain of \$1.7 billion.
- Annual disclosure as of July 1, 1998 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 was one legislative and one administrative change that affect the funding of the System.

Benefit Improvement for Current Retirees

House Bill 339 amended the Code to provide a benefit improvement to current retirees. The minimum benefit for retirees with 30 years of service credit has been increased to \$9,600. In addition, the bill provides a one-time permanent increase to restore all retirees' benefits to a minimum of 70% of their original purchasing power, and it also raises the base benefit used to calculate the annual cost of living adjustment.

Interest Rate Credits

The interest that is credited on member contributions for purposes of computing the minimum money purchase benefit was changed to 5% effective July 1, 1999. The basis for converting member and matching employer contributions, plus interest, to the money purchase benefit was also changed to 5% interest.

The interest rate credited on member contributions for three or more years of credited service for purposes of computing the lump sum withdrawal option was changed to 5% effective January 1, 1999.

A summary of the benefits and contribution provisions reflected in the valuation is outlined in Table 12.

Actuarial Assumptions and Methods

The actuarial assumptions, outlined in Table 11, have been changed effective July 1, 1998. Based upon the experience of the System, the Board elected to modify the demographic assumptions. Specifically, the 30-year rates of retirement were increased by 20%, the early retirement rates were modified to reflect experience, the disability and termination rates were decreased and modified to reflect experience and an updated mortality table was adopted. In addition, the inflation assumption was reduced from 3¾% to 3½%.

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 1999, 8% is allocated for health care and 6% is allocated for pension benefits. After fiscal 1999, 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, 1998. Comparable results from the July 1, 1997 valuation are also shown.

Item	July 1, 1998	July 1, 1997
Membership Data		
Active Members		
> Number	170,126	168,943
> Annualized Salaries	\$ 6,834.1 Mil	\$ 6,564.3 Mil
> Average Pay	\$ 40,171	\$ 38,855
> Membership Payroll	\$ 7,112.1 Mil	\$ 6,805.8 Mil
Retirees and Beneficiaries		
> Number	91,999	88,718
> Annual Allowances	\$ 1,930.0 Mil	\$ 1,722.0 Mil
> Average Benefit Payment	\$ 20,978	\$ 19,410
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
> Total Pension Contribution Rate		
— Normal Rate	6.04% *	5.76% **
— Accrued Liability Rate	5.96	6.24
> 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	\$ 51,128.1 Mil	\$ 46,563.8 Mil
> Valuation Assets	<u>(43,865.9)</u>	<u>(38,743.3)</u>
> Unfunded Accrued Liability	\$ 7,262.2	\$ 7,820.5
> Funded Ratio	85.8%	83.2%
> Funding Period	24.2 years	26.9 years

* For fiscal 1999, 8% is allocated to health care and .04% is allocated toward the normal pension rate.

** 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, 1998 determine the net gain or loss for the year ended June 30, 1998. The net gain is \$1,705 million. The Board elected to use \$47.0 million to fund the supplemental benefit payments to retirees to be made during December, 1998. The remainder was used to modify the valuation assumptions as described on Page 2 and to reduce the funding period to 24.2 years.

The analysis of the net gain for fiscal year ended June 30, 1998 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)

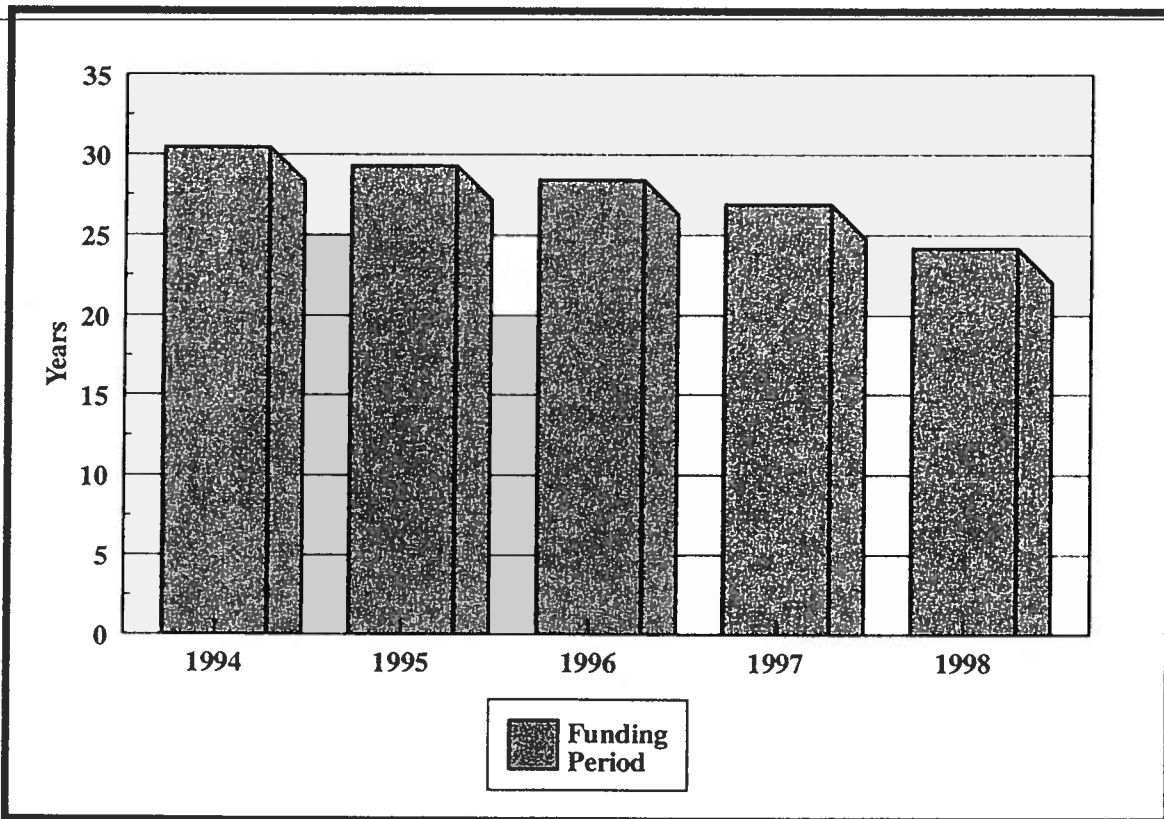
Fiscal Year Ended June 30	Net Gain or (Loss)
1998	\$ 1,705
1997	1,111
1996	516
1995	739
1994	34

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
1998	24.2 years	9.30%	14.00%
1997	26.9	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

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 85.8% as of July 1, 1998. The funded ratio is based on a market-related value of assets of \$43.9 billion and an accrued liability of \$51.1 billion.

Reasons for Change in the Funded Ratio

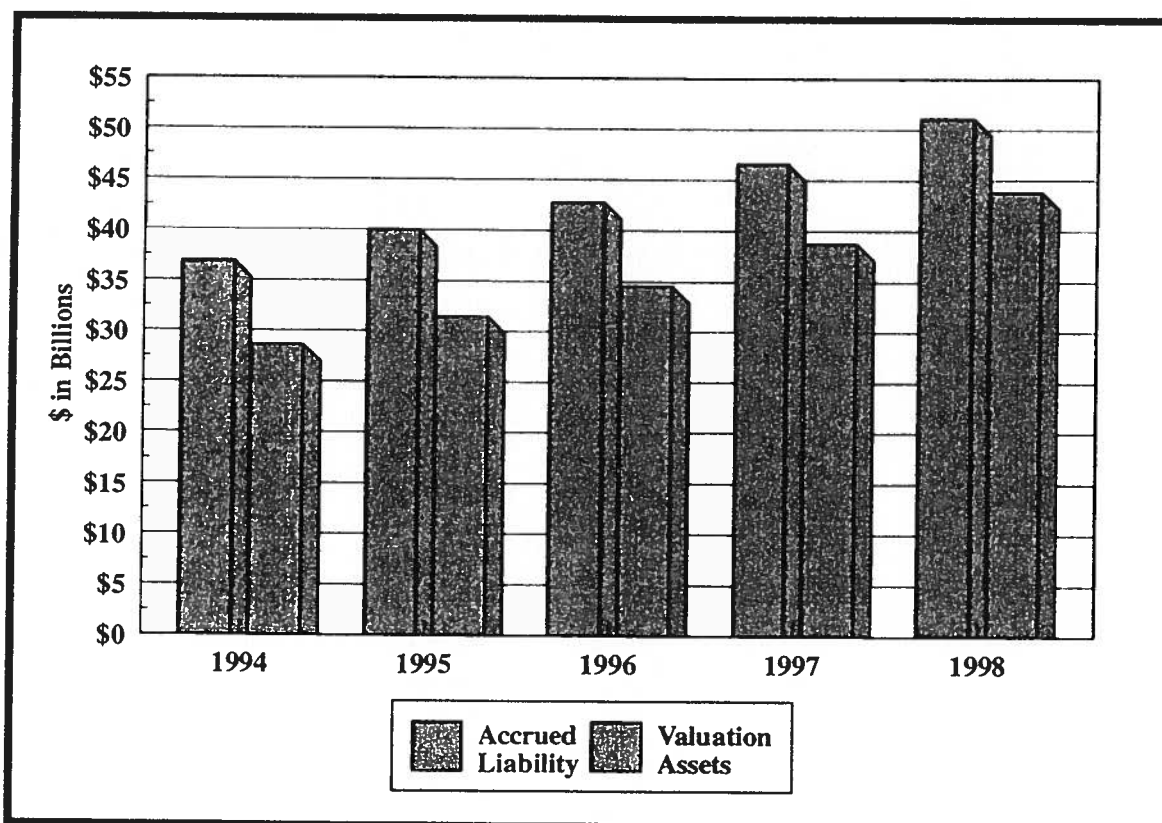
The funded ratio increased from 83.2% as of July 1, 1997 to 85.8% as of July 1, 1998. The increase is due to the net effect of benefit and administrative changes, the change in the demographic and economic assumptions and experience gains and losses.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
1998	\$ 51,128.1	\$ 43,865.9	\$ 7,262.2	85.8%
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

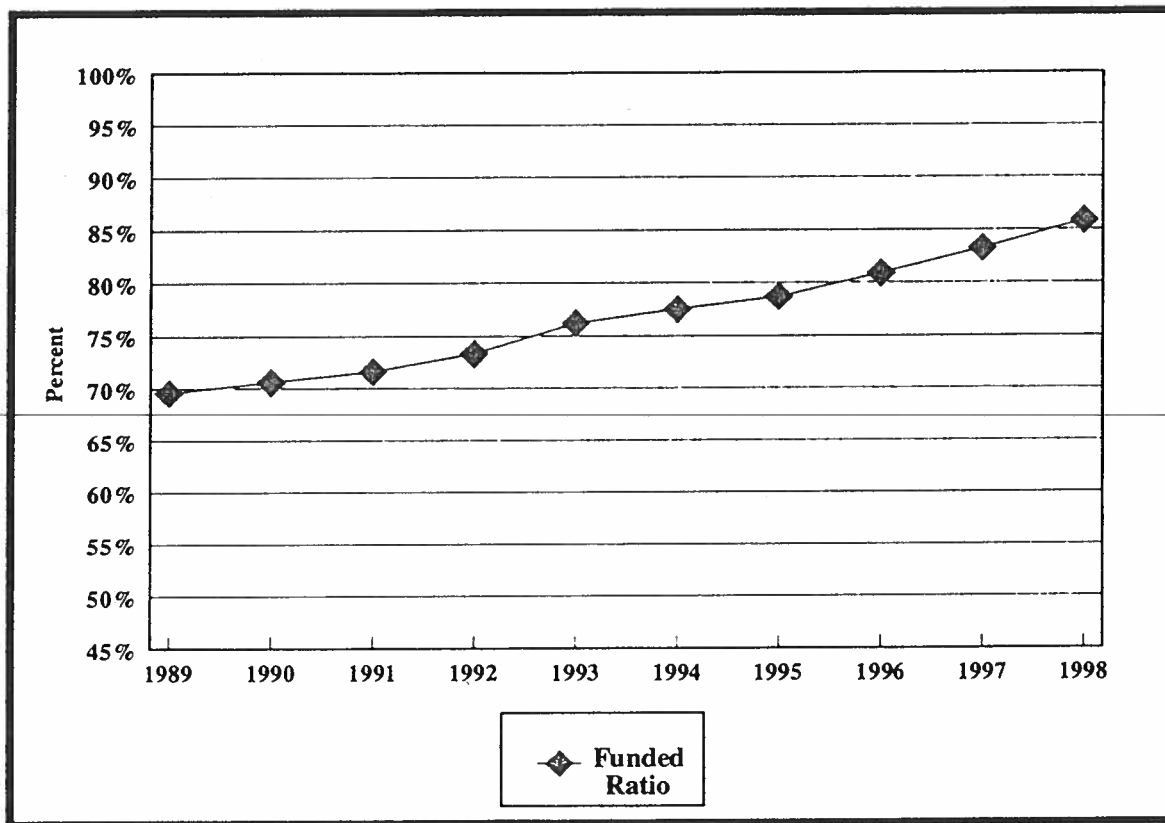
The following chart shows a five-year history of the accrued liability and the valuation assets:

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
(1989 - 1998)**



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, 1998 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 85.2% as of July 1, 1998. The funded ratio is based on an actuarial value of assets of \$41.7 billion and an accrued liability of \$49.0 billion.

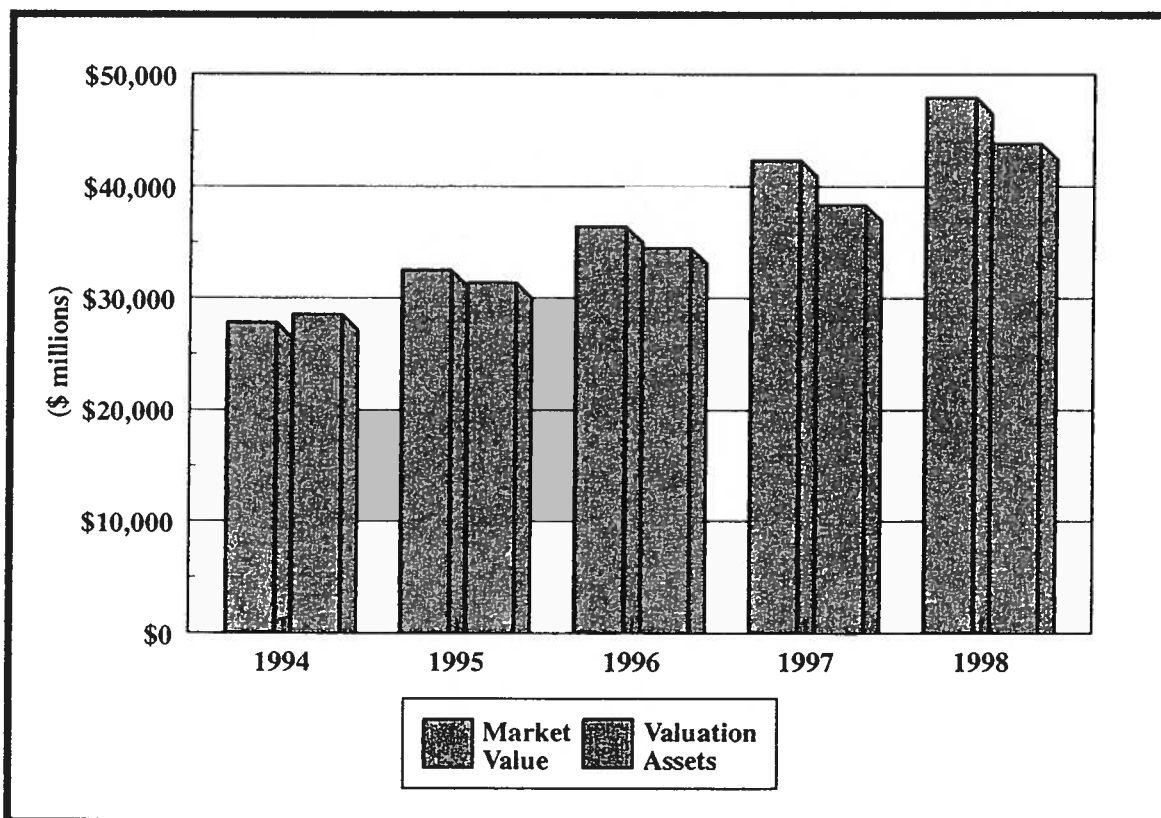
The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum 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 1999 an additional 6% of the contribution rate is allocated to health care, leaving 6% 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, 1994 through 1998 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
1998	14.2%	14.3%
1997	16.8	12.7
1996	12.3	10.1
1995	16.6	9.9
1994	1.3	8.4

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, 1998
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 1998
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 1998
- Table 4 — Health Care Premium Stabilization Fund as of June 30, 1998
- Table 5 — Analysis of Gain as of July 1, 1998
- Table 6 — Impact of Assumption and Administrative Changes on Unfunded
Accrued Liability and Normal Contribution Rate as of July 1, 1998
- Table 7 — Schedule of Funding Progress - GASB Statement No. 25 Disclosure
- Table 8 — Schedule of Employer Contributions - GASB Statement No. 25
Disclosure
- Table 9 — Solvency Test - Comparative Summary of Accrued Liability
and Valuation Assets

- Table 10 — 10-Year Payout Projection Based on July 1, 1998 Valuation Data -
Current Plan Benefits
- Table 11 — Description of Actuarial Assumptions and Methods
- Table 12 — Summary of Benefit and Contribution Provisions
- Table 13 — Summary of Membership Data as of July 1, 1998
- Exhibit I — Active Membership Data as of July 1, 1998 - Number and Average
Annual Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 1998 -
Number and Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 1998 -
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, 1998**
(\$ amounts in thousands)

Item	July 1, 1998
Membership Data	
1. Number of Members	
a) Active Members	170,126
b) Reemployed Retirees	10,389
c) Inactive Members	
(i) Eligible for Allowances	17,256
(ii) Eligible for Refunds Only	112,322
d) Retirees and Beneficiaries	<u>91,999</u>
e) Total	402,092
2. Annualized Salaries	\$ 6,834,060
3. Membership Payroll	\$ 7,112,124
4. Annual Allowances	\$ 1,929,988
Valuation Results	
5. Accrued Liability	
a) Active Members	\$ 24,905,847
b) Reemployed Retirees	47,711
c) Inactive Members	1,023,829
d) Retirees and Beneficiaries*	
(i) Annuity and Pension Reserve Fund	22,484,068
(ii) Survivors' Benefit Fund	<u>510,629</u>
(iii) Subtotal	\$ 22,994,697
e) Total	\$ 48,972,084
6. Health Care Premium Stabilization Fund	\$ 2,156,004
7. Total Liability	\$ 51,128,088

*Includes \$102,163 attributable to the dedicated bond fund

TABLE 1
SUMMARY OF RESULTS OF ACTUARIAL VALUATION
AS OF JULY 1, 1998
(\$ amounts in thousands)
(Continued)

Item	July 1, 1998	
8. Assets		
a) Market-Related Value of Assets	\$	43,832,623
b) Present Value of Future State Appropriations for House Bills 204 and 248		
i) Annuity and Pension Reserve Fund		8,630
ii) Survivors' Benefit Fund		479
c) Receivable from Employers for ERI Benefits		<u>24,175</u>
d) Total	\$	<u>43,865,907</u>
9. Unfunded Accrued Liability (7) - (8)	\$	7,262,181
10. Funding Period	24.2 Years	
11. Funded Status	85.8%	
12. Normal Contribution Rate	15.34%	
13. Member Contribution Rate	9.30%	
Allocation of Employer Contribution Rate		
14. Employer Contribution Rate	Fiscal 1999	After Fiscal 1999
a) Normal Contribution	.04%	6.04%
b) Unfunded Liability	<u>5.96</u>	<u>5.96</u>
c) Total Pension Rate	6.00%	12.00%
d) Health Care	<u>8.00</u>	<u>2.00</u>
e) Total	14.00%	14.00%

TABLE 2

**SUMMARY OF MARKET VALUE OF PLAN ASSETS
AS OF JUNE 30, 1998**
(\$ amounts in thousands)

Item	Pension	Health Care	Total
1. Market Value of Assets as of June 30, 1997	\$ 40,493,968	\$ 1,859,533	\$ 42,353,501
2. Contributions During Year	1,491,760	288,610	1,780,370
3. Disbursements During Year	1,917,667	258,906	2,176,573
4. Investment Return During Year			
(a) Gross Investment Return	5,784,698	268,814	6,053,512
(b) Expenses	<u>54,276</u>	<u>2,047</u>	<u>56,323</u>
(c) Net Investment Return (a) - (b)	\$ 5,730,422	\$ 266,767	\$ 5,997,189
5. Market Value of Assets as of June 30, 1998 (1) + (2) - (3) + (4)	\$ 45,798,483	\$ 2,156,004	\$ 47,954,487
6. Rate of Return			14.23%

TABLE 3

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS
AS OF JUNE 30, 1998**
(\$ amounts in thousands)

1. Market Value of Pension Assets as of June 30, 1998						\$ 45,798,483
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>	
1998	\$ 5,730,421	\$ 2,747,742	\$ 2,982,679	75%	\$ 2,237,009	
1997	5,823,834	2,461,806	3,362,028	50	1,681,014	
1996	3,979,335	2,352,965	1,626,370	25	406,593	
1995	4,613,279	2,140,929	2,472,350	0	0	
					<u>0</u>	
						\$ 4,324,616
3. Market-Related Value of Pension Assets as of June 30, 1998 (1) - (2)						41,473,867
4. Adjustment for 91%/109% Corridor						202,752
5. Adjusted Market-Related Value of Pension Assets as of June 30, 1998 (3) + (4)						41,676,619
6. Health Care Premium Stabilization Fund						2,156,004
7. Total Market-Related Value of Assets as of June 30, 1998 (5) + (6)						\$ 43,832,623
8. Rate of Return						14.33%

TABLE 4

**HEALTH CARE PREMIUM STABILIZATION FUND
AS OF JUNE 30, 1998**
(\$ amounts in thousands)

1. Balance as of June 30, 1997	\$ 1,859,533
2. Contributions During Year	
(a) Employer	248,928
(b) Member Premiums	<u>39,682</u>
(c) Total	\$ 288,610
3. Outgo During Year	\$ 258,906
4. Investment Income	\$ 266,767
5. Balance as of June 30, 1998	
(1) + (2) - (3) + (4)	\$ 2,156,004

TABLE 5

ANALYSIS OF GAIN AS OF JULY 1, 1998
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 1998	\$ 7,969,087
2. Unfunded Accrued Liability at July 1, 1998 before Assumption Changes	6,264,352
3. Gain (1) - (2)	1,704,735
4. Analysis of Gain	
a) Investment Return Gain on Valuation Assets	2,505,273
b) Benefit Change - 70% Floor Benefit / \$9600 Minimum	(220,259)
c) Experience Gains and (Losses)	
(i) Loss from Salary Increases Greater than Expected	(266,140)
(ii) Loss from Retirement and Other Separation Experience	(109,263)
(iii) Loss from Retirees' Mortality Experience	(204,876)
(iv) Total	\$ (580,279)
d) Net Gain as of July 1, 1998	
(a) + (b) + (c)	\$ 1,704,735

TABLE 6

**IMPACT OF ASSUMPTION AND ADMINISTRATIVE CHANGES
ON UNFUNDED ACCRUED LIABILITY AND NORMAL CONTRIBUTION RATE
AS OF JULY 1, 1998**

<u>Unfunded Accrued Liability</u>	
1. Unfunded Accrued Liability before Assumption Changes	\$ 6,264,352
2. Increase due to Assumption Changes	791,214
3. Retiree Supplemental Benefit Payment	47,000
4. Decrease due to 5% Interest Rate for Money Purchase Benefit and Lump Sum Option	(266,385)
5. Increase due to Additional 6% Allocation to Health Care	426,000
6. Unfunded Accrued Liability as of July 1, 1998 after Changes (1) + (2) + (3) + (4) + (5)	\$ 7,262,181
<u>Normal Contribution Rate</u>	
1. Normal Contribution Rate Before Assumption Changes	15.06%
2. Increase due to Assumption Changes	.48
3. Decrease due to 5% Interest Rate for Money Purchase Benefit and Lump Sum Option	(.20)
4. Normal Contribution Rate after Assumption Changes (1) + (2) + (3)	15.34%

TABLE 7

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

Valuation as of July 1	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Accrued Liability as a Percentage of Covered Payroll
1998	\$ 41,709,903	\$ 48,972,084	\$ 7,262,181	85.2%	\$ 7,112,124	102%
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

TABLE 8

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

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
1998	\$ 853,455	100%
1997	816,696	100
1996	786,437	100
1995	759,246	100
1994	727,299	100
1993	697,945	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, 1997 was contributed in a fiscal year ending June 30, 1998).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 1998
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	24.2 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 3.50%
- Cost of Living Adjustments 3% simple

TABLE 9
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)
1998	\$ 6,569,782,737	\$ 22,994,697,096	\$ 21,563,607,908	\$ 43,865,906,709	100%	100%	66%
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	56
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

TABLE 10
10 YEAR PAYOUT PROJECTION BASED ON JULY 1, 1998 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
1998	0	4,783	0	91,999	2,461	91,999	\$ 2,047,726,170
1999	4,783	4,986	8	89,538	2,425	94,321	2,204,541,476
2000	9,761	5,360	28	87,113	2,354	96,874	2,376,478,043
2001	15,093	5,858	43	84,759	2,372	99,852	2,563,992,201
2002	20,908	6,361	84	82,387	2,415	103,295	2,772,659,724
2003	27,185	6,740	124	79,972	2,443	107,157	2,994,333,740
2004	33,801	6,765	168	77,529	2,440	111,330	3,228,556,757
2005	40,398	6,848	209	75,089	2,495	115,487	3,470,607,285
2006	47,037	7,182	263	72,594	2,514	119,631	3,725,695,033
2007	53,956			70,080		124,036	3,981,378,898

TABLE 11**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	9.00 %				.03 %	
30	4.00				.05	.04 %
40	1.75	28.00 %			.08	.18
50	.85	28.00			.23	.49
55	.85	31.00	6.00 %		.39	.62
60	.85	36.00	6.00	13.00 %	.61	
65	.85	52.00	18.00	22.00	.94	
70		42.00	25.00	20.00	1.68	
FEMALES						
20	4.50 %				.02 %	
30	4.80				.03	.05 %
40	1.65	27.00 %			.05	.18
50	1.25	27.00			.12	.36
55	1.25	29.00	10.00 %		.19	.58
60	1.25	40.00	16.00	22.00 %	.32	
65	1.25	49.00	31.00	21.00	.53	
70		50.00	35.00	20.00	.90	

TABLE 11**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 1994 - Scale H) with one-year 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 11

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS
(Continued)

DATA

CENSUS AND ASSETS: The valuation was based on members of the System as of July 1, 1998 and does not take into account future members. All census and asset data was supplied the System.

TABLE 12**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		28	88
62		28	90
63		28	91
63		29	94
64		29	95
64		29	97
65		30 or more	100

TABLE 12

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 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 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 12**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 12

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 12**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

Effective January 1, 1999, the interest crediting rate for 3 years or more of credited service is changed to 5%.

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

TABLE 12**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

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 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 12**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 13

SUMMARY OF MEMBERSHIP DATA AS OF JULY 1, 1998
(\$ amounts in thousands)

ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	53,805	116,321	170,126
Annual Salaries	\$ 2,474,903	\$ 4,359,157	\$ 6,834,060
Average Age	44.46	43.08	43.52
Average Service	14.39	12.63	13.19

INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,605	12,651	17,256
Eligible for Refunds Only	<u>38,995</u>	<u>73,327</u>	<u>112,322</u>
Total	43,600	85,978	129,578

RETIREES AND BENEFICIARIES

Item	Number	Annual Allowances	Average Allowances
Retirees	75,482	\$ 1,670,208	\$ 22,127
Beneficiaries Receiving Optional Allowances	5,675	70,178	12,366
Survivors' Benefit Fund Beneficiaries	4,685	50,180	10,711
Disability Retirees	<u>6,157</u>	<u>139,422</u>	<u>22,644</u>
Total	91,999	\$ 1,929,988	\$ 20,978

EXHIBIT I**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 1998****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	4,976 \$ 20,105									4,976 \$ 20,105
25-29	14,028 \$ 24,391	4,008 \$ 31,892	1 \$ 56,429							18,037 \$ 26,059
30-34	6,790 \$ 26,320	7,545 \$ 34,541	2,772 \$ 39,689	2 \$ 42,213						17,109 \$ 32,113
35-39	5,141 \$ 25,330	3,991 \$ 37,582	6,139 \$ 42,578	2,400 \$ 45,012	1 \$ 65,826					17,672 \$ 36,764
40-44	5,481 \$ 23,894	4,459 \$ 37,583	4,376 \$ 44,436	6,351 \$ 46,641	5,185 \$ 48,139	3 \$ 48,684				25,855 \$ 40,184
45-49	4,805 \$ 23,223	4,728 \$ 37,351	5,090 \$ 45,101	4,745 \$ 49,140	10,539 \$ 49,825	8,455 \$ 51,029	11 \$ 51,306			38,373 \$ 44,511
50-54	2,564 \$ 24,310	2,755 \$ 38,386	3,515 \$ 45,144	3,538 \$ 49,106	4,478 \$ 51,462	9,454 \$ 53,348	2,966 \$ 55,080	5 \$ 59,242		29,275 \$ 47,787
55-59	1,048 \$ 21,703	1,092 \$ 35,373	1,414 \$ 44,498	1,881 \$ 48,149	2,309 \$ 51,163	2,715 \$ 55,030	2,215 \$ 57,715	476 \$ 57,441	3 \$ 44,187	13,153 \$ 48,485
60-64	418 \$ 21,339	346 \$ 37,936	417 \$ 48,560	511 \$ 52,346	722 \$ 52,088	926 \$ 55,448	550 \$ 62,623	293 \$ 63,157	63 \$ 59,852	4,246 \$ 50,569
OVER 64	307 \$ 12,294	136 \$ 31,438	134 \$ 53,391	106 \$ 55,085	170 \$ 58,318	227 \$ 57,525	189 \$ 62,896	100 \$ 68,450	61 \$ 61,262	1,430 \$ 46,493
TOTAL	45,558 \$ 23,957	29,060 \$ 35,939	23,858 \$ 43,779	19,534 \$ 47,834	23,404 \$ 50,029	21,780 \$ 52,789	5,931 \$ 57,006	874 \$ 60,627	127 \$ 60,159	170,126 \$ 40,171

In addition, there are 10,389 reemployed retirees.

EXHIBIT II**RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 1998****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 1998		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	28,769	\$ 675,544,403	\$ 127,686,008	\$ 803,230,411
Females	<u>46,713</u>	<u>722,359,425</u>	<u>144,618,251</u>	<u>866,977,676</u>
Subtotal	75,482	\$ 1,397,903,828	\$ 272,304,259	\$ 1,670,208,087
Beneficiaries Receiving Optional Allowances				
Males	1,228	\$ 7,586,919	\$ 2,738,685	\$ 10,325,604
Females	<u>4,447</u>	<u>42,265,280</u>	<u>17,586,723</u>	<u>59,852,003</u>
Subtotal	5,675	\$ 49,852,199	\$ 20,325,408	\$ 70,177,607
Survivors' Benefit Fund Beneficiaries				
Males	1,666	\$ 12,185,747	\$ 2,643,903	\$ 14,829,650
Females	<u>3,019</u>	<u>27,310,297</u>	<u>8,040,495</u>	<u>35,350,792</u>
Subtotal	4,685	\$ 39,496,044	\$ 10,684,398	\$ 50,180,442
Disability Retirees				
Males	2,306	\$ 49,750,585	\$ 10,417,578	\$ 60,168,163
Females	<u>3,851</u>	<u>66,208,750</u>	<u>13,045,397</u>	<u>79,254,147</u>
Subtotal	6,157	\$ 115,959,335	\$ 23,462,975	\$ 139,422,310
Grand Total	<u>91,999</u>	<u>\$ 1,603,211,406</u>	<u>\$ 326,777,040</u>	<u>\$ 1,929,988,446</u>

Included above are 105 beneficiaries of deceased active members entitled to annual deferred allowances of \$531,593.

EXHIBIT III
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 1998
NUMBER AND AVERAGE ANNUAL ALLOWANCE

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	12,813	\$ 409,700	\$ 31,975
60 - 64	13,095	339,568	25,931
65 - 69	14,030	327,820	23,366
70 - 74	12,075	246,175	20,387
75 - 79	8,798	148,297	16,856
Over 79	<u>14,671</u>	<u>198,648</u>	<u>13,540</u>
Total	75,482	\$ 1,670,208	\$ 22,127
Beneficiaries Receiving Optional Allowances			
Under 60	363	\$ 6,272	\$ 17,278
60 - 64	316	6,509	20,598
65 - 69	646	11,020	17,059
70 - 74	897	12,226	13,630
75 - 79	1,027	11,826	11,515
Over 79	<u>2,426</u>	<u>22,325</u>	<u>9,202</u>
Total	5,675	\$ 70,178	\$ 12,366
Survivors' Benefit Fund Beneficiaries			
Under 60	1,992	\$ 19,703	\$ 9,891
60 - 64	459	6,469	14,094
65 - 69	568	7,197	12,671
70 - 74	635	7,120	11,213
75 - 79	436	4,462	10,234
Over 79	<u>595</u>	<u>5,229</u>	<u>8,788</u>
Total	4,685	\$ 50,180	\$ 10,711
Disability Retirees			
Under 60	3,240	\$ 84,615	\$ 26,116
60 - 64	971	21,875	22,528
65 - 69	732	14,521	19,837
70 - 74	625	10,681	17,090
75 - 79	382	5,393	14,118
Over 79	<u>207</u>	<u>2,337</u>	<u>11,290</u>
Total	6,157	\$ 139,422	\$ 22,644

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
1998	170,126	1%	\$ 6,834,059,613	\$ 40,171	3%
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%

RETIREES AND BENEFICIARIES

Valuation as of July 1	Number	Percentage Change in Membership	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
1998	91,999	4%	\$ 1,929,988,446	12%	\$ 20,978
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

EXHIBIT V
DETAILED TABULATIONS OF THE DATA

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
20			3	\$ 30,769	3	\$ 30,769
21	5	\$ 39,666	26	372,144	31	411,810
22	55	1,038,733	381	6,955,853	436	7,994,586
23	355	6,496,565	1,480	28,026,125	1,835	34,522,690
24	636	13,593,887	2,035	43,486,583	2,671	57,080,470
25	761	18,216,192	2,275	52,601,462	3,036	70,817,655
26	900	22,832,296	2,559	62,055,298	3,459	84,887,594
27	1,065	28,426,446	2,955	75,724,288	4,020	104,150,735
28	1,009	28,600,142	2,788	75,274,194	3,797	103,874,336
29	1,051	31,313,022	2,674	74,988,563	3,725	106,301,585
30	1,020	32,276,064	2,421	69,799,863	3,441	102,075,927
31	1,041	33,700,159	2,739	82,703,498	3,780	116,403,656
32	1,067	36,361,616	2,283	73,465,804	3,350	109,827,420
33	1,003	35,181,823	2,212	71,280,576	3,215	106,462,399
34	1,098	39,438,598	2,225	75,220,947	3,323	114,659,545
35	1,142	43,640,419	2,233	76,404,573	3,375	120,044,992
36	1,115	44,346,792	2,199	76,283,799	3,314	120,630,591
37	1,142	46,255,819	2,500	86,556,135	3,642	132,811,954
38	1,146	47,595,974	2,412	84,711,720	3,558	132,307,694
39	1,218	51,218,879	2,565	92,675,068	3,783	143,893,947
40	1,300	56,792,810	3,029	109,448,739	4,329	166,241,549
41	1,494	65,993,877	3,238	121,341,111	4,732	187,334,989
42	1,516	68,822,372	3,575	135,680,370	5,091	204,502,743
43	1,672	76,953,044	3,982	154,043,679	5,654	230,996,723
44	1,773	82,635,403	4,276	167,250,508	6,049	249,885,911
45	2,086	99,773,324	4,691	189,866,800	6,777	289,640,124
46	2,275	111,577,661	5,210	215,926,346	7,485	327,504,008
47	2,448	123,702,735	5,576	233,559,732	8,024	357,262,466
48	2,565	130,614,535	5,493	234,256,946	8,058	364,871,480
49	2,693	139,525,818	5,336	229,222,915	8,029	368,748,733
50	2,828	149,410,899	5,104	224,836,870	7,932	374,247,769
51	2,993	160,552,065	5,110	224,726,692	8,103	385,278,757
52	1,781	97,954,334	3,217	142,464,172	4,998	240,418,506
53	1,531	84,731,099	2,778	123,127,187	4,309	207,858,286
54	1,341	76,548,893	2,592	114,611,658	3,933	191,160,550
55	1,349	78,065,858	2,644	116,230,760	3,993	194,296,618
56	1,029	59,092,976	1,963	85,365,319	2,992	144,458,295
57	802	46,051,608	1,573	69,691,244	2,375	115,742,851

TABLE I

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
58	665	\$ 38,446,719	1,373	\$ 59,405,523	2,038	\$ 97,852,241
59	576	34,558,344	1,179	50,809,108	1,755	85,367,451
60	440	26,228,853	882	39,559,639	1,322	65,788,492
61	386	23,799,815	627	28,152,837	1,013	51,952,652
62	309	18,878,923	487	21,082,977	796	39,961,900
63	247	15,336,269	386	16,792,092	633	32,128,360
64	193	11,943,567	289	12,939,154	482	24,882,721
65	162	9,434,474	196	8,186,397	358	17,620,871
66	115	6,796,753	151	6,541,495	266	13,338,249
67	99	5,713,601	122	5,096,580	221	10,810,181
68	86	4,919,982	75	2,905,716	161	7,825,698
69	54	2,936,010	59	2,308,164	113	5,244,174
70	55	2,553,419	46	1,730,927	101	4,284,347
71	35	1,405,377	36	1,274,995	71	2,680,373
72	21	656,534	23	644,177	44	1,300,710
73	24	1,067,360	14	528,123	38	1,595,484
74	18	509,115	13	474,985	31	984,100
75	15	345,125	10	413,891	25	759,015
89			1	41,879	1	41,879
TOTAL	53,805	\$2,474,902,642	116,321	\$4,359,156,971	170,126	\$6,834,059,613

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

NUMBER	10,389
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 23,855,389

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1998

YEARS OF SERVICE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,339	\$ 32,328,774	5,253	\$ 68,750,129	7,592	\$ 101,078,903
1	3,912	93,145,774	8,627	182,280,876	12,539	275,426,650
2	3,066	87,628,263	6,722	166,044,200	9,788	253,672,463
3	2,433	78,467,755	5,774	154,581,364	8,207	233,049,119
4	2,150	74,851,166	5,282	153,361,320	7,432	228,212,486
5	1,917	69,899,406	4,879	149,352,364	6,796	219,251,770
6	1,550	59,900,326	4,193	134,939,092	5,743	194,839,418
7	1,564	66,030,080	3,992	136,363,311	5,556	202,393,391
8	1,489	67,022,073	4,222	151,251,396	5,711	218,273,469
9	1,378	64,680,118	3,876	144,949,836	5,254	209,629,954
10	1,375	67,538,065	3,501	135,486,974	4,876	203,025,039
11	1,299	64,540,569	3,517	140,532,728	4,816	205,073,296
12	1,328	67,453,826	3,474	143,636,759	4,802	211,090,585
13	1,390	73,409,613	3,365	142,171,829	4,755	215,581,442
14	1,270	65,922,882	3,339	143,786,398	4,609	209,709,279
15	1,099	60,291,942	2,893	126,578,232	3,992	186,870,173
16	915	50,325,181	2,498	109,761,498	3,413	160,086,679
17	964	53,838,709	2,514	113,464,116	3,478	167,302,824
18	1,234	67,654,506	2,907	132,871,193	4,141	200,525,699
19	1,310	72,195,241	3,200	147,410,321	4,510	219,605,563
20	1,419	77,830,521	3,351	156,944,997	4,770	234,775,519
21	1,396	76,690,913	3,360	158,508,879	4,756	235,199,792
22	1,491	81,826,689	3,075	146,598,060	4,566	228,424,749
23	1,498	82,762,627	3,079	148,423,423	4,577	231,186,051
24	1,622	89,336,568	3,113	151,956,069	4,735	241,292,637
25	1,701	94,849,840	3,130	153,921,771	4,831	248,771,611
26	1,883	106,262,161	2,990	147,984,829	4,873	254,246,990
27	1,650	94,629,593	2,605	129,676,746	4,255	224,306,339
28	1,629	94,760,972	2,335	117,211,935	3,964	211,972,907
29	1,835	107,302,567	2,022	103,152,547	3,857	210,455,114
30	1,123	68,360,047	997	50,851,863	2,120	119,211,910
31	781	47,750,064	704	36,483,972	1,485	84,234,036
32	587	36,552,800	462	24,247,149	1,049	60,799,949
33	391	25,069,961	371	19,194,426	762	44,264,387
34	280	17,521,222	235	12,069,771	515	29,590,993
35	194	12,543,026	142	7,496,353	336	20,039,380
36	110	7,696,969	98	5,179,991	208	12,876,960
37	81	5,667,153	71	3,731,005	152	9,398,159

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 1998

YEARS OF SERVICE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
38	48	\$ 3,236,505	45	\$ 2,311,760	93	\$ 5,548,265
39	40	2,838,742	45	2,286,708	85	5,125,450
40	25	1,661,950	23	1,385,591	48	3,047,541
41	17	1,189,335	17	850,219	34	2,039,553
42	10	681,079	9	472,356	19	1,153,435
43	4	269,931	7	327,033	11	596,963
44	3	157,468	1	45,154	4	202,621
45	2	155,456	1	51,495	3	206,950
46	1	52,005	2	82,504	3	134,510
47	1	65,345			1	65,345
48			2	94,552	2	94,552
52	1	56,864			1	56,864
59			1	41,879	1	41,879
TOTAL	53,805	\$2,474,902,642	116,321	\$4,359,156,971	170,126	\$6,834,059,613

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

NUMBER	10,389
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 23,855,389

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE
FOR FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE	FEMALE	TOTAL
27		9	9
28	2	30	32
29	4	62	66
30	10	131	141
31	17	167	184
32	23	171	194
33	28	185	213
34	26	209	235
35	44	215	259
36	49	277	326
37	47	269	316
38	61	241	302
39	77	273	350
40	88	310	398
41	105	332	437
42	130	364	494
43	131	373	504
44	147	438	585
45	174	462	636
46	189	555	744
47	210	640	850
48	225	606	831
49	254	613	867
50	284	627	911
51	333	674	1,007
52	238	438	676
53	177	535	712
54	265	482	747
55	257	565	822
56	205	506	711
57	179	491	670
58	161	415	576
59	171	425	596
60	77	156	233
61	53	125	178
62	34	78	112
63	38	52	90
64	24	34	58
65	18	22	40

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE
FOR FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE	FEMALE	TOTAL
66	14	20	34
67	7	15	22
68	9	14	23
69	1	13	14
70	3	6	9
71	1	2	3
72	6	5	11
73	1	5	6
74	4	5	9
75	2	3	5
76		1	1
77		1	1
78	1		1
81		1	1
84	1		1
86		1	1
95		1	1
99		1	1
TOTAL	4,605	12,651	17,256

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE	FEMALE	TOTAL
UNKNOWN	656	7,296	7,952
20	16	20	36
21	22	71	93
22	74	241	315
23	191	524	715
24	281	667	948
25	361	987	1,348
26	469	1,241	1,710
27	570	1,640	2,210
28	730	1,718	2,448
29	751	1,711	2,462
30	729	1,784	2,513
31	755	1,639	2,394
32	864	1,587	2,451
33	921	1,625	2,546
34	973	1,588	2,561
35	1,006	1,593	2,599
36	972	1,593	2,565
37	1,030	1,699	2,729
38	1,003	1,656	2,659
39	1,096	1,766	2,862
40	1,120	1,844	2,964
41	1,219	1,868	3,087
42	1,250	1,887	3,137
43	1,405	1,943	3,348
44	1,364	2,243	3,607
45	1,377	2,325	3,702
46	1,455	2,486	3,941
47	1,481	2,368	3,849
48	1,462	2,381	3,843
49	1,437	2,308	3,745
50	1,498	2,340	3,838
51	1,604	2,591	4,195
52	1,020	1,759	2,779
53	960	1,652	2,612
54	855	1,477	2,332
55	869	1,607	2,476
56	719	1,312	2,031
57	606	1,085	1,691
58	538	903	1,441
59	492	796	1,288
60	466	715	1,181

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 1998

AGE	MALE	FEMALE	TOTAL
61	405	609	1,014
62	305	362	667
63	245	299	544
64	225	276	501
65	183	214	397
66	173	178	351
67	126	168	294
68	136	147	283
69	105	109	214
70	92	83	175
71	84	102	186
72	68	77	145
73	61	72	133
74	64	48	112
75	56	47	103
TOTAL	38,995	73,327	112,322

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

SUPERANNUATION RETIREES

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
46			1	\$ 38,244	1	\$ 38,244
48	3	\$ 90,706			3	90,706
49	6	167,541	6	195,944	12	363,485
50	58	1,935,926	60	1,742,168	118	3,678,094
51	233	7,572,511	268	8,049,441	501	15,621,952
52	385	12,627,058	364	11,119,668	749	23,746,726
53	561	18,607,181	479	14,930,868	1,040	33,538,049
54	697	22,890,034	628	19,531,065	1,325	42,421,099
55	931	31,026,621	795	23,752,591	1,726	54,779,212
56	893	30,467,210	873	26,569,033	1,766	57,036,243
57	935	32,014,481	855	25,392,410	1,790	57,406,891
58	929	32,378,980	887	26,291,981	1,816	58,670,961
59	951	33,093,818	1,015	29,214,485	1,966	62,308,303
60	1,094	36,562,358	1,482	34,615,051	2,576	71,177,409
61	1,102	35,622,601	1,498	33,038,601	2,600	68,661,202
62	1,143	36,328,088	1,529	33,577,906	2,672	69,905,994
63	1,147	34,476,872	1,593	33,461,151	2,740	67,938,023
64	1,114	32,616,538	1,393	29,269,252	2,507	61,885,790
65	1,171	34,382,537	1,610	33,817,702	2,781	68,200,239
66	1,174	33,705,765	1,538	31,090,262	2,712	64,796,027
67	1,261	36,219,478	1,739	34,486,654	3,000	70,706,132
68	1,134	31,101,409	1,709	32,969,375	2,843	64,070,784
69	1,118	30,026,879	1,576	30,019,946	2,694	60,046,825
70	1,094	29,194,021	1,577	28,615,827	2,671	57,809,848
71	1,036	25,706,290	1,542	27,627,960	2,578	53,334,250
72	992	24,008,663	1,427	24,613,907	2,419	48,622,570
73	999	24,350,762	1,302	22,413,016	2,301	46,763,778
74	872	20,258,637	1,234	19,385,366	2,106	39,644,003
75	726	17,031,323	1,242	19,022,879	1,968	36,054,202
76	714	15,726,588	1,156	17,296,264	1,870	33,022,852
77	603	13,070,225	1,212	17,020,654	1,815	30,090,879
78	504	10,414,579	1,141	15,993,105	1,645	26,407,684
79	394	8,107,347	1,106	14,613,813	1,500	22,721,160
80	405	7,655,162	1,178	15,409,229	1,583	23,064,391
81	354	6,666,053	1,029	12,964,106	1,383	19,630,159
82	302	5,613,997	1,016	12,733,161	1,318	18,347,158
83	293	5,400,881	1,011	12,492,476	1,304	17,893,357

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

SUPERANNUATION RETIREES

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
84	246	\$ 4,509,842	920	\$ 11,351,749	1,166	\$ 15,861,591
85	210	4,032,296	900	11,175,644	1,110	15,207,940
86	181	3,129,920	795	9,937,248	976	13,067,168
87	152	2,723,228	813	9,857,787	965	12,581,015
88	134	2,587,608	735	9,424,796	869	12,012,404
89	127	2,313,252	676	8,397,504	803	10,710,756
90	100	1,864,913	634	7,706,293	734	9,571,206
91	93	1,658,517	501	6,110,157	594	7,768,674
92	52	767,622	441	5,354,121	493	6,121,743
93	38	739,698	362	4,468,197	400	5,207,895
94	31	445,626	276	3,292,247	307	3,737,873
95	24	398,730	188	2,131,659	212	2,530,389
96	21	392,752	157	1,799,342	178	2,192,094
97	11	174,280	94	965,789	105	1,140,069
98	5	87,852	59	644,458	64	732,310
99	5	114,611	27	311,117	32	425,728
100	2	38,762	30	297,105	32	335,867
101	3	26,633	12	163,950	15	190,583
102	3	52,350	12	140,764	15	193,114
103	3	52,799	2	8,267	5	61,066
104			2	13,869	2	13,869
105			1	3,170	1	3,170
106			4	32,071	4	32,071
108			1	14,811	1	14,811
TOTAL	28,769	\$ 803,230,411	46,713	\$ 866,977,676	75,482	\$ 1,670,208,087

SUMMARY

NO OPTION	6,342	\$ 163,857,745	29,043	\$ 519,375,571	35,385	\$ 683,233,316
OPTION 1	13,272	361,295,909	6,212	109,046,894	19,484	470,342,803
OPTION 2	4,789	141,507,421	3,648	76,773,005	8,437	218,280,426
OPTION 3	3,292	105,867,368	5,946	127,626,953	9,238	233,494,321
OPTION 4	821	22,196,557	1,488	25,667,360	2,309	47,863,917
OPTION 5	7	73,745	42	467,907	49	541,652
OPTION 6	8	186,153	31	495,198	39	681,351
OPTION 7	3	49,013	30	448,141	33	497,154
PENDING	235	8,196,500	273	7,076,647	508	15,273,147

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

DISABILITY RETIREES

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
28			1	\$ 17,692	1	\$ 17,692
29			3	49,405	3	49,405
30			2	37,319	2	37,319
31			4	88,301	4	88,301
32			4	90,191	4	90,191
33	1	\$ 28,259	1	20,983	2	49,242
34	3	55,367	8	162,291	11	217,658
35	4	121,330	11	242,491	15	363,821
36	2	39,463	8	174,695	10	214,158
37	2	41,643	14	325,944	16	367,587
38	3	68,921	15	357,151	18	426,072
39	4	98,387	16	374,069	20	472,456
40	6	158,039	16	363,305	22	521,344
41	7	168,854	25	570,445	32	739,299
42	15	433,912	34	875,833	49	1,309,745
43	11	316,509	44	1,064,017	55	1,380,526
44	19	523,416	54	1,279,540	73	1,802,956
45	23	592,211	63	1,531,438	86	2,123,649
46	37	1,045,222	86	2,110,876	123	3,156,098
47	41	1,210,358	107	2,627,929	148	3,838,287
48	51	1,412,867	106	2,696,870	157	4,109,737
49	78	2,328,886	119	3,015,569	197	5,344,455
50	84	2,465,794	132	3,399,307	216	5,865,101
51	108	3,351,269	146	3,665,278	254	7,016,547
52	85	2,634,311	116	2,864,610	201	5,498,921
53	100	3,050,870	122	3,151,409	222	6,202,279
54	83	2,362,861	123	3,098,955	206	5,461,816
55	105	2,962,085	158	3,971,917	263	6,934,002
56	79	2,230,996	136	3,227,252	215	5,458,248
57	92	2,706,835	122	2,876,707	214	5,583,542
58	79	2,391,046	120	2,613,095	199	5,004,141
59	82	2,185,764	120	2,684,365	202	4,870,129
60	72	1,838,684	139	3,057,538	211	4,896,222
61	73	1,968,774	111	2,231,357	184	4,200,131
62	85	2,254,572	111	2,314,031	196	4,568,603
63	83	1,965,942	122	2,471,980	205	4,437,922
64	83	2,019,685	92	1,752,888	175	3,772,573
65	65	1,538,757	74	1,469,256	139	3,008,013

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

DISABILITY RETIREES

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
66	64	\$ 1,662,474	101	\$ 1,803,878	165	\$ 3,466,352
67	81	1,937,335	84	1,379,248	165	3,316,583
68	55	1,225,066	77	1,168,419	132	2,393,485
69	53	1,137,509	78	1,199,634	131	2,337,143
70	63	1,395,057	73	1,137,520	136	2,532,577
71	54	1,101,028	100	1,563,322	154	2,664,350
72	45	944,275	70	994,372	115	1,938,647
73	47	950,490	74	960,991	121	1,911,481
74	36	773,082	63	860,808	99	1,633,890
75	31	592,412	54	733,084	85	1,325,496
76	22	398,485	71	907,009	93	1,305,494
77	28	457,181	52	666,831	80	1,124,012
78	15	258,588	45	534,061	60	792,649
79	12	240,526	52	604,766	64	845,292
80	15	221,215	38	464,162	53	685,377
81	4	46,202	22	246,850	26	293,052
82	4	82,038	25	233,926	29	315,964
83	4	50,358	21	205,927	25	256,285
84	4	71,369	11	122,037	15	193,406
85			14	160,023	14	160,023
86			4	43,663	4	43,663
87	1	11,223	8	72,968	9	84,191
88			5	39,515	5	39,515
89			3	38,796	3	38,796
90	2	32,762	4	38,322	6	71,084
91			4	26,628	4	26,628
92	1	7,599	6	48,489	7	56,088
93			3	29,045	3	29,045
94			2	20,284	2	20,284
95			1	11,559	1	11,559
98			1	11,711	1	11,711
TOTAL	2,306	\$ 60,168,163	3,851	\$ 79,254,147	6,157	\$ 139,422,310

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
15	1	\$ 619			1	\$ 619
17	1	9,929			1	9,929
20	1	31,454			1	31,454
21	2	75,533			2	75,533
22	1	780			1	780
26			1	\$ 17,151	1	17,151
27	1	14,792	2	34,379	3	49,171
29	2	5,182	2	6,777	4	11,959
31	1	21,855	4	44,938	5	66,793
33	1	26,094	1	12,597	2	38,691
34	2	4,450	2	38,085	4	42,535
35	1	21,851			1	21,851
36	2	23,236			2	23,236
37	1	6,528	3	47,258	4	53,786
38	2	7,534	3	77,778	5	85,312
39	1	18,936	4	69,216	5	88,152
40	3	66,351	2	45,932	5	112,283
41	1	966	4	89,487	5	90,453
42	3	49,416	5	40,922	8	90,338
43	3	62,671	9	111,365	12	174,036
44	2	14,529	4	65,249	6	79,778
45	5	74,727	5	71,641	10	146,368
46	2	10,659	3	20,500	5	31,159
47	2	26,625	10	167,841	12	194,466
48	2	22,579	7	88,712	9	111,291
49	3	46,722	5	53,449	8	100,171
50	2	4,310	12	120,792	14	125,102
51			14	225,471	14	225,471
52	5	27,965	8	155,865	13	183,830
53	4	48,517	16	327,430	20	375,947
54	5	97,685	21	311,732	26	409,417
55	3	12,169	21	585,518	24	597,687
56	2	27,409	19	381,127	21	408,536
57	3	39,128	25	454,567	28	493,695
58	5	70,154	30	583,327	35	653,481
59	2	19,416	44	1,031,823	46	1,051,239
60	3	26,832	31	755,170	34	782,002

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
61	10	\$ 136,782	54	\$ 1,121,295	64	\$ 1,258,077
62	3	54,445	47	1,068,163	50	1,122,608
63	9	141,652	71	1,440,485	80	1,582,137
64	11	172,404	77	1,592,032	88	1,764,436
65	14	170,949	70	1,368,953	84	1,539,902
66	23	340,880	81	1,524,948	104	1,865,828
67	19	345,280	101	1,841,873	120	2,187,153
68	26	231,813	141	2,735,602	167	2,967,415
69	38	387,222	133	2,072,404	171	2,459,626
70	28	237,952	142	2,213,403	170	2,451,355
71	36	334,004	113	1,846,665	149	2,180,669
72	48	455,467	141	2,040,070	189	2,495,537
73	37	349,060	173	2,594,108	210	2,943,168
74	40	320,259	139	1,834,925	179	2,155,184
75	44	401,595	147	1,909,563	191	2,311,158
76	48	319,479	168	2,473,809	216	2,793,288
77	52	413,422	149	1,883,536	201	2,296,958
78	57	434,720	155	1,812,064	212	2,246,784
79	62	378,413	145	1,799,653	207	2,178,066
80	66	541,049	174	1,923,011	240	2,464,060
81	60	343,286	148	1,557,012	208	1,900,298
82	52	315,552	162	1,728,351	214	2,043,903
83	68	449,273	159	1,672,982	227	2,122,255
84	44	291,209	141	1,476,717	185	1,767,926
85	36	271,524	138	1,407,826	174	1,679,350
86	38	243,298	134	1,234,533	172	1,477,831
87	37	244,801	140	1,320,510	177	1,565,311
88	29	195,182	125	1,126,304	154	1,321,486
89	23	152,318	105	1,031,410	128	1,183,728
90	23	213,604	98	893,934	121	1,107,538
91	16	90,786	83	796,787	99	887,573
92	18	116,603	74	618,309	92	734,912
93	11	68,740	69	644,259	80	712,999
94	8	61,712	42	384,666	50	446,378
95	9	40,830	28	237,387	37	278,217
96	2	23,180	22	197,517	24	220,697
97	1	5,986	12	103,388	13	109,374

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

CONTINGENT ANNUITANTS

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
98	2	\$ 13,270	12	\$ 139,504	14	\$ 152,774
99			6	64,208	6	64,208
100			3	22,590	3	22,590
101			3	26,890	3	26,890
102			2	14,798	2	14,798
104			1	2,142	1	2,142
105			2	17,318	2	17,318
TOTAL	1,228	\$ 10,325,604	4,447	\$ 59,852,003	5,675	\$ 70,177,607

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
1	2	\$ 7,740			2	\$ 7,740
2	1	3,687	1	\$ 4,075	2	7,762
3	4	20,006	5	20,944	9	40,950
4	5	24,640	2	6,347	7	30,987
5	3	11,247	3	15,968	6	27,215
6	9	45,494	2	6,104	11	51,598
7	11	59,945	6	28,876	17	88,821
8	10	74,541	16	80,772	26	155,313
9	14	94,138	16	87,736	30	181,874
10	16	104,637	9	54,262	25	158,899
11	17	98,570	19	128,011	36	226,581
12	23	140,202	23	111,040	46	251,242
13	19	114,057	22	131,233	41	245,290
14	18	110,116	23	112,177	41	222,293
15	28	170,228	36	204,736	64	374,964
16	46	275,177	34	163,311	80	438,488
17	56	335,240	41	251,296	97	586,536
18	47	288,395	51	313,219	98	601,614
19	48	313,605	45	291,720	93	605,325
20	39	218,939	41	277,133	80	496,072
21	45	319,444	49	295,107	94	614,551
22	2	8,100			2	8,100
23	1	5,851	1	9,375	2	15,226
24			1	2,928	1	2,928
25	1	4,323	1	9,264	2	13,587
26	1	5,044	1	3,365	2	8,409
27			1	4,171	1	4,171
28	1	5,185	2	12,675	3	17,860
29	1	5,487	3	46,375	4	51,862
30	1	4,109	2	30,650	3	34,759
31	3	32,767	4	37,593	7	70,360
32	4	25,591	3	22,763	7	48,354
33	2	10,859	2	3,261	4	14,120
34	3	15,282	3	49,253	6	64,535
35	2	22,952	5	45,577	7	68,529

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
36	4	\$ 28,524	6	\$ 62,372	10	\$ 90,896
37	1	3,768	6	43,544	7	47,312
38	3	27,148	5	60,189	8	87,337
39	4	39,592	3	29,072	7	68,664
40	7	60,168	5	55,886	12	116,054
41	3	21,767	6	57,488	9	79,255
42	7	45,669	7	67,414	14	113,083
43	9	100,168	10	122,509	19	222,677
44	12	107,659	17	173,155	29	280,814
45	12	102,047	21	199,133	33	301,180
46	9	67,626	25	271,782	34	339,408
47	17	184,792	23	291,470	40	476,262
48	11	81,372	28	369,383	39	450,755
49	14	127,355	31	383,738	45	511,093
50	18	181,475	38	524,627	56	706,102
51	31	296,502	55	952,552	86	1,249,054
52	27	336,179	38	676,775	65	1,012,954
53	19	222,735	46	686,659	65	909,394
54	18	187,698	42	663,840	60	851,538
55	31	342,477	64	1,046,936	95	1,389,413
56	24	278,814	50	887,907	74	1,166,721
57	20	271,565	53	865,641	73	1,137,206
58	28	441,773	37	581,351	65	1,023,124
59	28	266,407	63	969,368	91	1,235,775
60	27	325,897	73	1,011,074	100	1,336,971
61	23	268,462	62	851,137	85	1,119,599
62	23	267,052	68	1,025,740	91	1,292,792
63	33	361,917	57	1,000,528	90	1,362,445
64	31	389,660	62	967,644	93	1,357,304
65	37	422,868	62	746,714	99	1,169,582
66	31	341,331	71	1,020,404	102	1,361,735
67	39	394,730	79	1,059,262	118	1,453,992
68	40	497,004	87	1,156,924	127	1,653,928
69	39	378,863	83	1,179,430	122	1,558,293
70	49	559,497	89	1,183,717	138	1,743,214

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 1998

BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND

AGE	MALE		FEMALE		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
71	45	\$ 418,772	99	\$ 1,199,031	144	\$ 1,617,803
72	42	440,244	89	1,003,705	131	1,443,949
73	42	361,083	74	873,416	116	1,234,499
74	38	329,750	68	751,177	106	1,080,927
75	29	266,112	71	923,257	100	1,189,369
76	34	247,786	79	934,376	113	1,182,162
77	36	312,633	58	559,648	94	872,281
78	22	150,923	51	549,298	73	700,221
79	20	194,324	36	323,287	56	517,611
80	11	97,083	46	445,328	57	542,411
81	13	113,935	41	450,540	54	564,475
82	22	160,990	42	327,781	64	488,771
83	30	205,534	36	328,726	66	534,260
84	9	71,544	38	366,576	47	438,120
85	10	70,851	36	353,514	46	424,365
86	10	82,144	29	285,475	39	367,619
87	8	54,222	32	235,817	40	290,039
88	5	34,851	31	350,540	36	385,391
89	11	87,857	27	237,470	38	325,327
90	3	20,197	26	198,862	29	219,059
91	2	11,801	16	130,158	18	141,959
92	2	7,013	19	141,913	21	148,926
93	1	3,606	9	76,580	10	80,186
94	5	47,171	10	74,137	15	121,308
95			6	79,818	6	79,818
96	2	10,454	3	24,406	5	34,860
97	1	17,210	1	3,718	2	20,928
99			1	15,556	1	15,556
100	1	5,401			1	5,401
TOTAL	1,666	\$ 14,829,650	3,019	\$ 35,350,792	4,685	\$ 50,180,442