
**THE STATE TEACHERS
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION
JULY 1, 2000**

November 7, 2000

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 Ohio) as of July 1, 2000, 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 7¾% per annum compounded annually. The interest rate assumption has changed from the prior valuation interest rate of 7½% per annum compounded annually. The other assumptions and methods are unchanged from the prior valuation.

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 Ohio. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by STRS Ohio.

Funding Adequacy

Historically, of the total contribution rate of 23.3% from employers and members, 2% was allocated to the health care fund with 21.3% remaining for pension and survivor benefits. For fiscal 1998 through 2000, additional employer contributions were allocated toward health care. The health care contribution for fiscal 1998 was 3.5%. The health care contributions for fiscal 1999 and fiscal 2000 were 8%. For fiscal 2001 and after, the Board has permanently increased the allocation toward health care to 4.5%, leaving 18.8% for pension and survivor benefits. The valuation indicates that a contribution rate of 18.8% is sufficient to provide for the payment of the promised pension and survivor benefits, with a 23.1 year funding period to amortize the unfunded accrued liability. The funding period was increased 6.8 years from last year's funding period (i.e., increased from 16.3 years to 23.1 years). The funding period

increased because the increased contribution allocation toward health care resulted in a decrease in the contribution allocation toward the unfunded accrued liability.

The valuation indicates that for the fiscal year ending June 30, 2000, the actuarial experience of STRS Ohio was favorable and generated net actuarial gains of \$2,108 million. The benefit improvements and interest rate change reduced the gain by \$935 million. The Board elected to use \$50.8 million of the actuarial gain to fund the supplemental benefit payments to retirees to be made during December 2000. The Board elected to use the remainder of the gain to reduce the unfunded accrued liability.

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. The trend data schedules included in the Financial Section of STRS Comprehensive Annual Financial Report were prepared by the actuary.

The valuations were completed by qualified actuaries in accordance with accepted actuarial ~~procedures as prescribed by the Actuarial Standards Board.~~ The qualified actuaries are members of the American Academy of Actuaries and are experienced in performing actuarial valuations of public employee retirement systems. 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, 2000**

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Introduction

This report presents the results of the actuarial valuation as of July 1, 2000 for the State Teachers Retirement System of Ohio.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 23.1 years.
- The funded status of the plan determined as of July 1, 2000 based on the accrued liability and the market-related value of assets as of that date, which is 92.4%.
- The determination of the gain or loss as of July 1, 2000, which is a gain of \$2.1 billion.
- Annual disclosure as of July 1, 2000 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 change that affects the funding of the System.

Benefit Improvement for Current Benefit Recipients and Active Members

Senate Bill 190 amended the Code to provide for an increase in retirement benefits for both current benefit recipients and active members.

For active members, the new law increases the current 2.1% formula to 2.2% of final average salary for those members with less than 35 years of service, and to 2.5% of final average salary for those members with 35 or more years of service.

For current benefit recipients, the law updates their original benefit to the 2.1% of final average salary formula and provides a one-time increase to restore 85% of their original benefit's purchasing power.

These changes increased the accrued liability of the System by approximately \$2.3 billion.

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

Actuarial Assumptions and Methods

The interest rate was changed from 7.5% to 7.75%. All other actuarial assumptions and methods are unchanged from last year. The change in the interest rate decreased the accrued liability of the System by \$1.4 billion.

The assumptions and methods are outlined in Table 10.

Health Care Contribution Rate

Historically, of the total employer contribution rate of 14%, the Board has allocated 2% for health care and 12% for pension and survivor benefits. For fiscal years 1998 through 1999, additional employer contributions were allocated toward health care. The health care contributions were 3½% for fiscal 1998 and 8% for fiscal 1999 and fiscal 2000. Effective for fiscal 2001 and thereafter, the Board has made a permanent change in the allocation of the employer contribution rate. Of the total employer contribution rate of 14%, the Board has allocated 4½% to health care and 9½% to pension and survivor benefits.

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, 2000. Comparable results from the July 1, 1999 valuation are also shown.

Item	July 1, 2000	July 1, 1999
Membership Data		
Active Members		
➤ Number	174,072	170,854
➤ Annualized Salaries	\$ 7,386.1 Mil	\$ 7,040.9 Mil
➤ Average Pay	\$ 42,431	\$ 41,210
➤ Membership Payroll	\$ 7,845.0 Mil	\$ 7,444.2 Mil
Retirees and Beneficiaries		
➤ Number	99,011	95,796
➤ Annual Allowances	\$ 2,391.7 Mil	\$ 2,103.1 Mil
➤ Average Benefit Payment	\$ 24,156	\$ 21,954
Contribution Rates (as a Percentage of Payroll)		
Employer Contribution Rate:		
➤ Total Pension Contribution Rate		
— Normal Rate	6.02%	6.05% *
— Accrued Liability Rate	3.48	5.95
➤ Health Care Contribution Rate	<u>4.50</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	\$ 59,193.1 Mil	\$ 54,763.3 Mil
➤ Valuation Assets	<u>(54,712.9)</u>	<u>(49,124.8)</u>
➤ Unfunded Accrued Liability	\$ 4,480.2	\$ 5,638.5
➤ Funded Ratio	92.4%	89.7%
➤ Funding Period	23.1 years	16.3 years

*For fiscal 2000, 8% is allocated to health care and .05% is allocated to the normal pension rate.

Five-Year History of Principal Financial Results

Net Gain (Loss)

The results of the valuation as of July 1, 2000 determine the net gain or loss for the year ended June 30, 2000. The net gain is \$2,108 million. The benefit improvements and interest rate change reduced the gain by \$935 million. The Board elected to use \$50.8 million to fund the supplemental benefit payments to retirees to be made during December, 2000. The remainder was used to reduce the unfunded accrued liability.

The analysis of the net gain for fiscal year ended June 30, 2000 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)

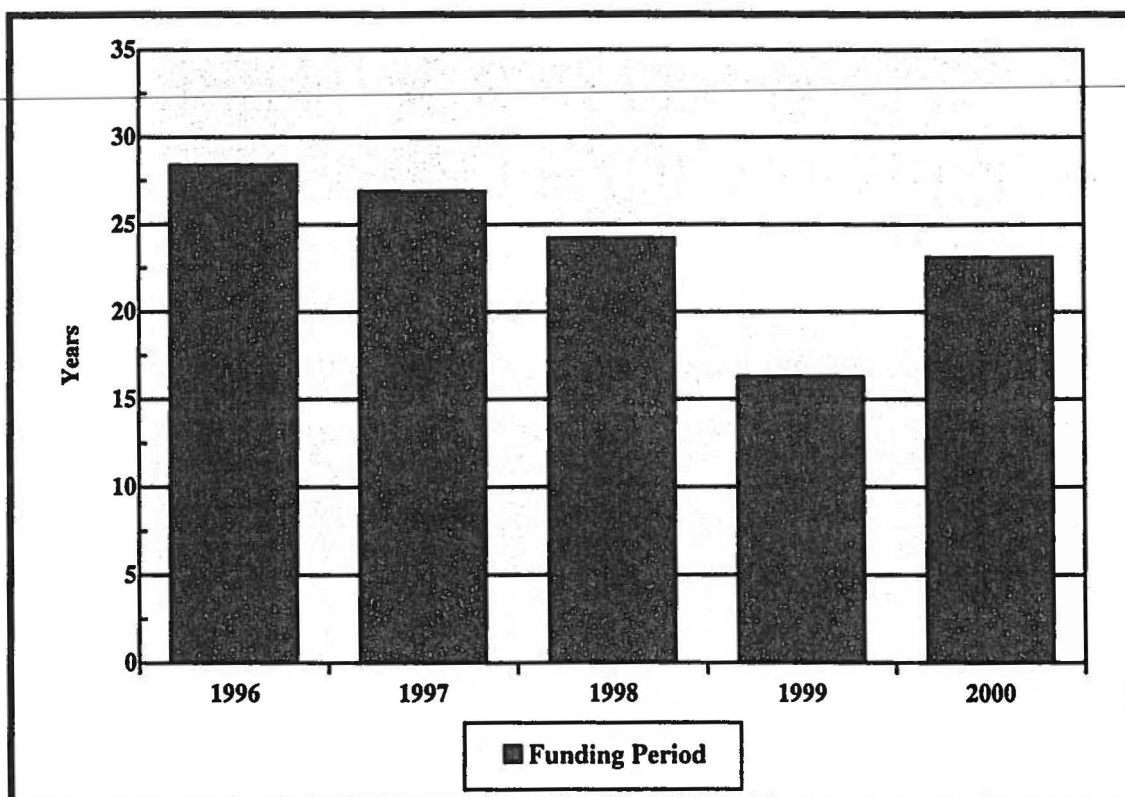
Fiscal Year Ended June 30	Net Gain or (Loss)
2000	\$ 2,108
1999	2,221
1998	1,705
1997	1,111
1996	516

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
2000	23.1 years	9.30%	14.00%
1999	16.3	9.30	14.00
1998	24.2	9.30	14.00
1997	26.9	9.30	14.00
1996	28.4	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 92.4% as of July 1, 2000. The funded ratio is based on a market-related value of assets of \$54.7 billion and an accrued liability of \$59.2 billion.

Reasons for Change in the Funded Ratio

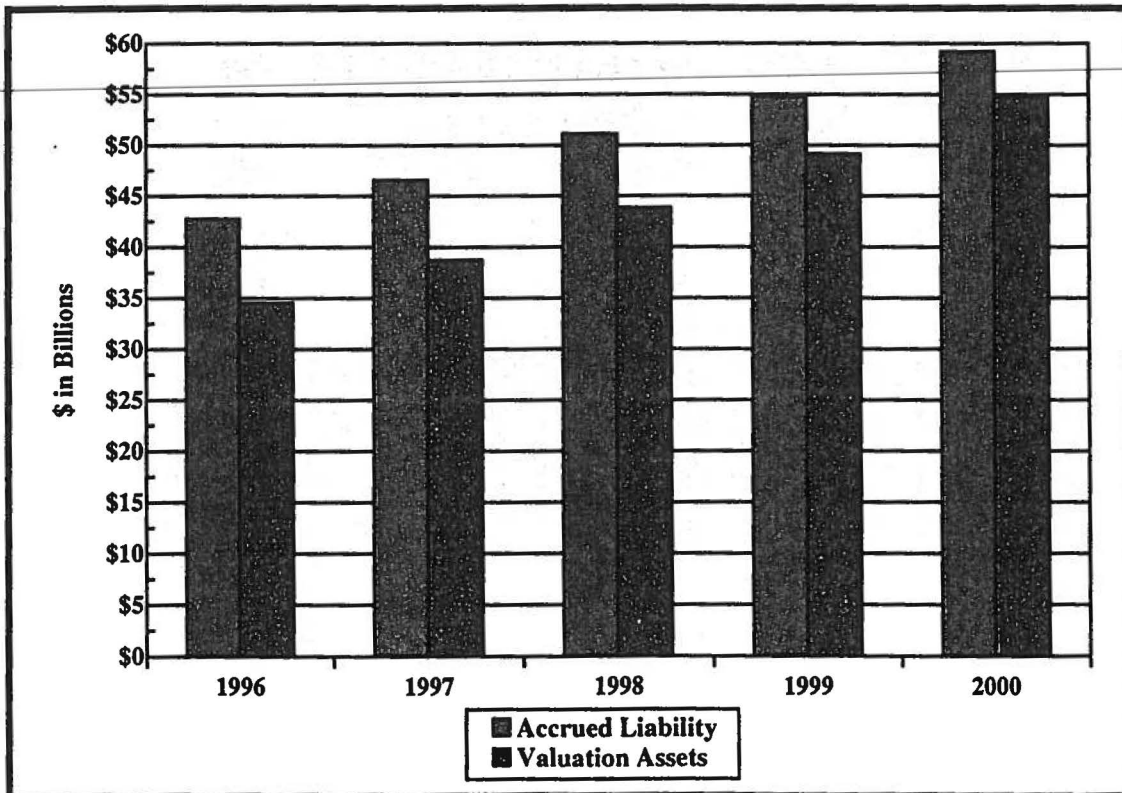
The funded ratio increased from 89.7% as of July 1, 1999 to 92.4% as of July 1, 2000. The increase is due to the net effect of the benefit changes, interest rate change and experience gains and losses.

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

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
2000	\$ 59,193.1	\$ 54,712.9	\$ 4,480.2	92.4%
1999	54,763.3	49,124.8	5,638.5	89.7
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

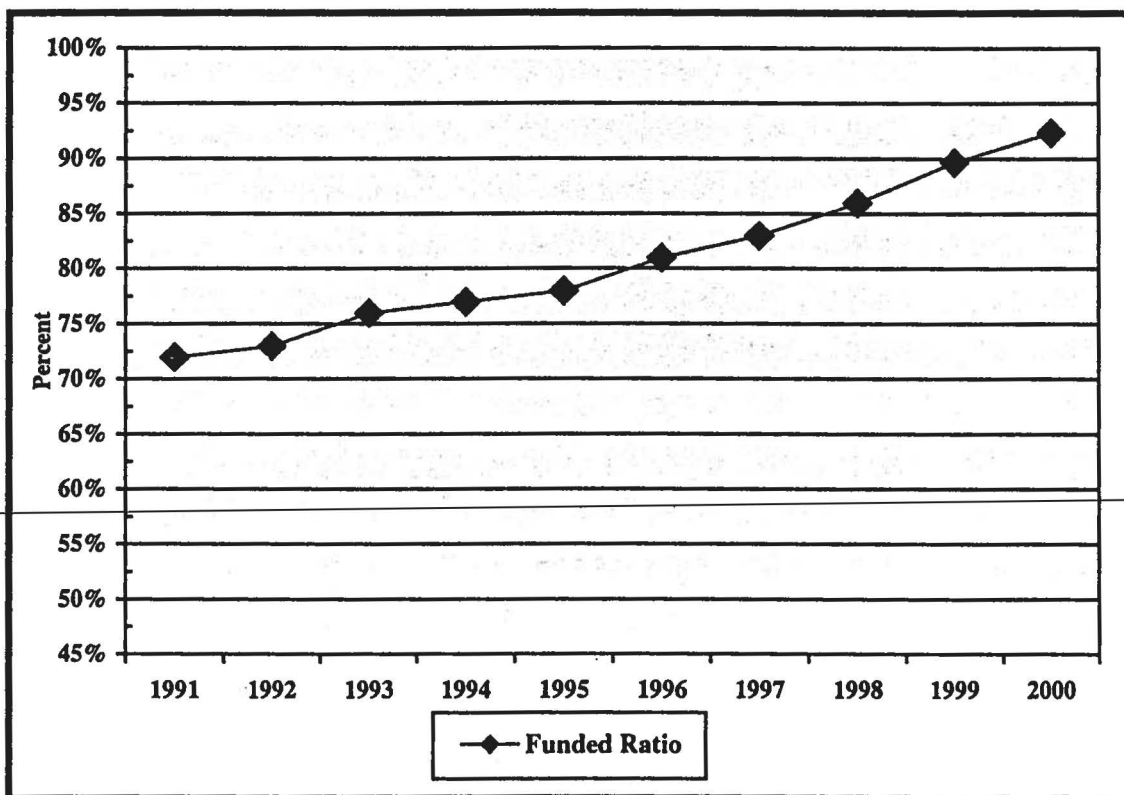
The following chart shows a five-year history of the accrued liability and the valuation assets:

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
(1991- 2000)**



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 statement requires disclosure of the "schedule of funding progress" and the "schedule of employer contributions" in the System's financial statements.

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 92.0% as of July 1, 2000. The funded ratio is based on an actuarial value of assets of \$51.3 billion and an accrued liability of \$55.8 billion. Table 7 shows the schedule of funding progress information.

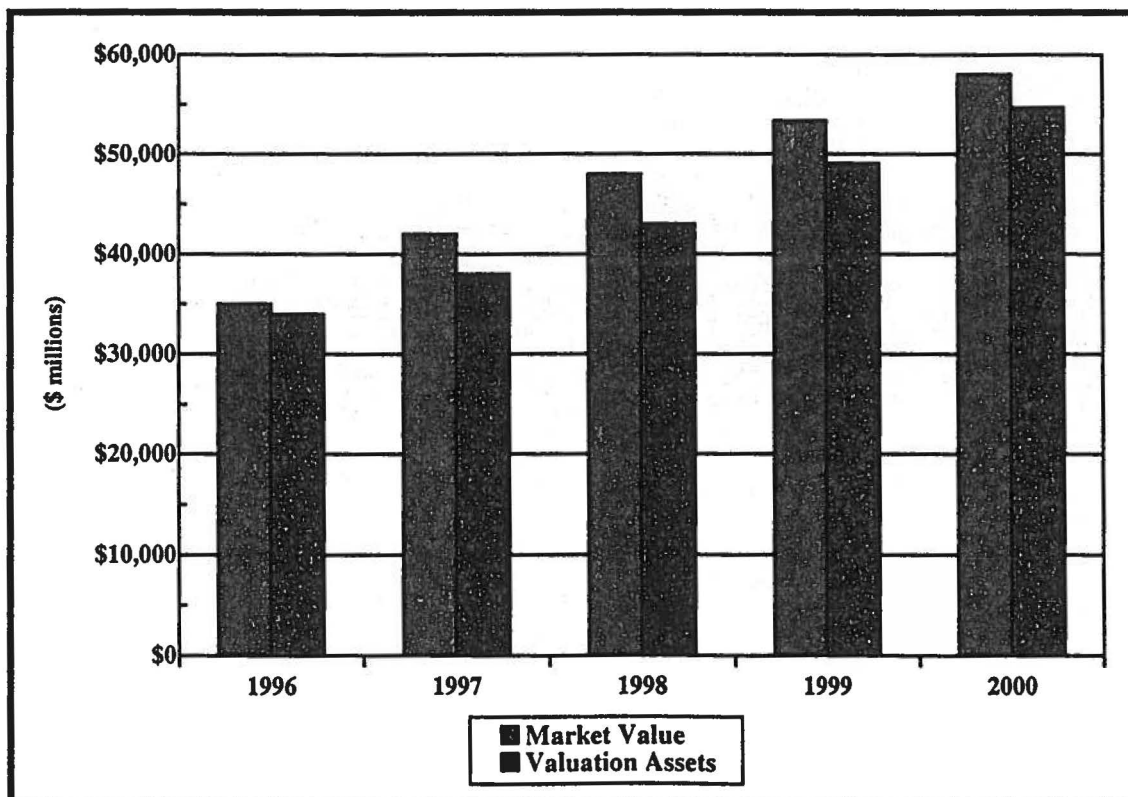
The "schedule of employer contributions" shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum 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, 4.5% is allocated to health care, leaving 9.5% allocated to pension and survivor benefits provided by the System. The employer contributions to the System are equal to 100% of the ARC. Table 8 shows the schedule of employer contributions.

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, 1996 through 2000 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
2000	10.3%	13.1%
1999	12.5	13.4
1998	14.2	14.3
1997	16.8	12.7
1996	12.3	10.1

Five-Year History of Market Value and Valuation Assets



The remainder of the report comprises the following sections or schedules:

Table 1	—	Summary of Results of Actuarial Valuation as of July 1, 2000
Table 2	—	Summary of Market Value of Plan Assets as of June 30, 2000
Table 3	—	Derivation of Market-Related Value of Assets as of June 30, 2000
Table 4	—	Health Care Premium Stabilization Fund as of June 30, 2000
Table 5	—	Analysis of Gain as of July 1, 2000
Table 6	—	Impact of Benefit and Interest Rate Changes on Unfunded Accrued Liability and Normal Contribution Rate as of July 1, 2000
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	—	Description of Actuarial Assumptions and Methods
Table 11	—	Summary of Benefit and Contribution Provisions
Table 12	—	Summary of Membership Data as of July 1, 2000
Exhibit I	—	Active Membership Data as of July 1, 2000 - Number and Average Annual Salary
Exhibit II	—	Retiree and Beneficiary Membership Data as of July 1, 2000 - Number and Annual Retirement Allowances
Exhibit III	—	Retiree and Beneficiary Membership Data as of July 1, 2000 - 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, 2000
(\$ amounts in thousands)

Item	July 1, 2000
Membership Data	
1. Number of Members	
a) Active Members	174,072
b) Reemployed Retirees	13,081
c) Inactive Members	
(i) Eligible for Allowances	17,428
(ii) Eligible for Refunds Only	102,935
d) Retirees and Beneficiaries	<u>99,011</u>
e) Total	406,527
2. Annualized Salaries	\$ 7,386,122
3. Membership Payroll	
a) STRS Ohio Members	\$ 7,695,645
b) Alternative Retirement Plan Members	<u>149,376</u>
c) Total	\$ 7,845,021
4. Annual Allowances	\$ 2,391,680
Valuation Results	
5. Accrued Liability	
a) Active Members	\$ 27,066,826
b) Reemployed Retirees	72,500
c) Inactive Members	1,030,290
d) Retirees and Beneficiaries	
(i) Annuity and Pension Reserve Fund	26,941,412
(ii) Survivors' Benefit Fund	<u>663,024</u>
(iii) Subtotal	\$ 27,604,436
e) Total	\$ 55,774,052
6. Health Care Premium Stabilization Fund	\$ 3,419,106
7. Total Liability	\$ 59,193,158

TABLE 1

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION
AS OF JULY 1, 2000
(\$ amounts in thousands)
(Continued)**

Item	July 1, 2000
8. Assets	
a) Market-Related Value of Assets	\$ 54,704,395
b) Present Value of Future State Appropriations for House Bills 204 and 284	
i) Annuity and Pension Reserve Fund	5,854
ii) Survivors' Benefit Fund	368
c) Receivable from Employers for ERI Benefits	<u>2,304</u>
d) Total	\$ 54,712,921
9. Unfunded Accrued Liability (7) - (8)	\$ 4,480,237
10. Funding Period	23.1 Years
11. Funded Status	92.4%
12. Normal Contribution Rate	15.32%
13. Member Contribution Rate	9.30%
Allocation of Employer Contribution Rate	
14. Employer Contribution Rate	
a) Normal Contribution	6.02%
b) Unfunded Liability	<u>3.48</u>
c) Total Pension Rate	9.50%
d) Health Care	<u>4.50</u>
e) Total	14.00%

TABLE 2

**SUMMARY OF MARKET VALUE OF PLAN ASSETS
AS OF JUNE 30, 2000
(\$ amounts in thousands)**

Item	Pension	Health Care	Total
1. Market Value of Assets as of June 30, 1999	\$ 50,578,191	\$ 2,783,365	\$ 53,361,556
2. Contributions During Year	1,275,809	676,027	1,951,836
3. Disbursements During Year	2,396,732	343,512	2,740,244
4. Investment Return During Year			
(a) Gross Investment Return	5,216,572	307,617	5,524,189
(b) Expenses	<u>73,478</u>	<u>4,390</u>	<u>77,868</u>
(c) Net Investment Return (a) - (b)	\$ 5,143,094	\$ 303,227	\$ 5,446,321
5. Market Value of Assets as of June 30, 2000 (1) + (2) - (3) + (4)	\$ 54,600,362	\$ 3,419,107	\$ 58,019,469
6. Rate of Return			10.28%

TABLE 3

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS
AS OF JUNE 30, 2000
(\$ amounts in thousands)**

1. Market Value of Pension Assets as of June 30, 2000						\$ 54,600,362
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>
	2000	\$ 5,143,094	\$ 3,431,776	\$ 1,711,318	75%	\$ 1,283,489
	1999	5,664,401	3,092,570	2,571,831	50	1,285,915
	1998	5,730,421	2,747,742	2,982,679	25	745,670
	1997	5,823,834	2,461,806	3,362,028	0	0
						<u>0</u>
						\$ 3,315,074
3. Market-Related Value of Pension Assets as of June 30, 2000 (1) - (2)						51,285,288
4. Health Care Premium Stabilization Fund						3,419,107
5. Total Market-Related Value of Assets as of June 30, 2000 (3) + (4)						\$ 54,704,395
6. Rate of Return						13.12%

TABLE 4

**HEALTH CARE PREMIUM STABILIZATION FUND
AS OF JUNE 30, 2000
(\$ amounts in thousands)**

1. Balance as of June 30, 1999	\$ 2,783,365
2. Contributions During Year	
(a) Employer	615,652
(b) Member Premiums	<u>60,375</u>
(c) Total	\$ 676,027
3. Outgo During Year	\$ 343,512
4. Investment Income	\$ 303,227
5. Balance as of June 30, 2000 (1) + (2) - (3) + (4)	\$ 3,419,107
6. Rate of Return	10.28%

TABLE 5

ANALYSIS OF GAIN AS OF JULY 1, 2000
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 2000	\$ 5,601,713
2. Unfunded Accrued Liability at July 1, 2000	4,480,237
3. Increase Due to Retiree Supplemental Benefit	50,800
4. Increase Due to Benefit Improvements	2,327,418
5. Decrease Due to Interest Rate Change	(1,392,084)
6. Net Gain (1) – (2) + (3) + (4) + (5)	2,107,610
7. Portion of Gain Used for Benefits and Assumption Changes (3) + (4) + (5)	986,134
8. Net Gain Remaining to Reduce the Unfunded Accrued Liability (6) – (7)	1,121,476
9. Analysis of Total Gain	
a) Investment Return Gain on Valuation Assets	2,656,964
b) Experience Gains and (Losses)	
(i) Gain from Payroll Growth More than Expected	138,966
(ii) Loss from Salary Increases Greater than Expected	(472,983)
(iii) Loss from Retirement and Other Separation Experience	(64,386)
(iv) Loss from Retirees' Mortality Experience	<u>(150,951)</u>
(v) Total	(549,354)
c) Total Net Gain as of July 1, 2000 (a) + (b)	\$ 2,107,610

TABLE 6

**IMPACT OF BENEFIT AND INTEREST RATE CHANGES
ON UNFUNDED ACCRUED LIABILITY AND NORMAL CONTRIBUTION RATE
AS OF JULY 1, 2000**

<u>Unfunded Accrued Liability</u>	
1. Unfunded Accrued Liability before Benefit and Interest Rate Changes	\$ 3,494,103
2. Increase due to Retirement Benefit Improvements	2,327,418
3. Decrease due to Interest Rate Change	(1,392,084)
4. Retiree Supplemental Benefit Payment	50,800
5. Unfunded Accrued Liability as of July 1, 2000 after Changes (1) + (2) + (3) + (4)	\$ 4,480,237
<u>Normal Contribution Rate</u>	
1. Normal Contribution Rate Before Assumption Changes	15.36%
2. Increase due to Retirement Benefit Improvements	.64
3. Decrease due to Interest Rate Change	(.68)
4. Normal Contribution Rate after Assumption Changes (1) + (2) + (3)	15.32%

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
2000	\$ 51,293,815	\$ 55,774,052	\$ 4,480,237	92.0%	\$ 7,845,021	57%
1999	46,341,436	51,979,974	5,638,538	89.2	7,444,243	76
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

TABLE 8

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

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2000	\$ 470,343	100%
1999	446,655	100
1998	746,773	100
1997	816,696	100
1996	786,437	100
1995	759,246	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, 1999 was contributed in a fiscal year ending June 30, 2000).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	July 1, 2000
Actuarial Cost Method:	Entry Age
Amortization Method:	Level percent closed
Remaining Amortization Period:	23.1 years
Asset Valuation Method:	4-year smoothed market with 91%/109% corridor

Actuarial Assumptions:

- Investment Rate of Return 7.75%
- 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)
2000	\$ 7,174,675,224	\$ 27,604,435,981	\$ 24,414,047,113	\$ 54,712,921,301	100%	100%	82%
1999	6,867,909,608	25,152,625,626	22,742,804,351	49,124,802,048	100	100	75
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

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

INTEREST RATE: 7¼% 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 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 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 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, 2000 and does not take into account future members. All census and asset data was supplied by 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) 2.2% of final average salary for the three highest paid years, multiplied by years of total Ohio service credit, or 2.5% of final average salary if the member has 35 or more years of service credit 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

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

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

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

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 a) the 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.

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 2.2% 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.

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

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

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 5% Interest
5 Years or More	150% of Member Contributions with 5% 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

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

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 remaining payments is to be paid to the estate of the beneficiary last receiving payments.

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.

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, 2000
(\$ amounts in thousands)

ACTIVE MEMBERS

Item	Male	Female	Total
Number of Members	53,047	121,025	174,072
Annual Salaries	\$ 2,546,762	\$ 4,839,360	\$ 7,386,122
Average Age	44.52	43.14	43.56
Average Service	14.07	12.52	12.99

INACTIVE MEMBERS

Number	Male	Female	Total
Eligible for Allowances	4,472	12,956	17,428
Eligible for Refunds Only	<u>37,410</u>	<u>65,525</u>	<u>102,935</u>
Total	41,882	78,481	120,363

RETIREES AND BENEFICIARIES

Item	Number	Annual Allowances	Average Allowances
Retirees	81,111	\$ 2,067,514	\$ 25,490
Beneficiaries Receiving Optional Allowances	6,152	98,909	16,078
Survivors' Benefit Fund Beneficiaries	5,381	64,742	12,032
Disability Retirees	<u>6,367</u>	<u>160,515</u>	<u>25,210</u>
Total	99,011	\$ 2,391,680	\$ 24,156

EXHIBIT I**ACTIVE MEMBERSHIP DATA AS OF JULY 1, 2000****NUMBER AND AVERAGE ANNUAL SALARY**

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	5,976 \$23,260										5,976 \$23,260
25-29	15,148 \$27,330	4,391 \$34,505									19,539 \$28,942
30-34	6,918 \$27,017	8,553 \$37,074	2,939 \$42,865	1 \$52,162							18,411 \$34,221
35-39	5,447 \$25,201	3,841 \$39,314	5,889 \$45,525	2,708 \$48,776							17,885 \$38,494
40-44	5,480 \$24,226	3,805 \$39,731	3,933 \$48,508	5,385 \$50,095	4,108 \$51,877	5 \$51,703					22,716 \$42,166
45-49	5,223 \$24,225	4,278 \$38,980	4,682 \$48,413	4,281 \$52,995	9,016 \$53,215	7,392 \$54,775	8 \$61,347				34,880 \$46,789
50-54	3,472 \$24,072	2,969 \$39,666	4,070 \$48,362	4,103 \$52,615	4,975 \$55,306	10,396 \$56,313	4,004 \$58,471	9 \$52,244			33,998 \$50,274
55-59	1,428 \$23,059	1,151 \$37,165	1,631 \$48,936	1,924 \$51,900	2,508 \$55,205	2,705 \$58,579	2,616 \$61,568	517 \$61,842	4 \$70,472		14,484 \$51,478
60-64	603 \$19,619	375 \$36,952	446 \$50,013	543 \$56,629	769 \$56,250	904 \$58,397	647 \$66,849	328 \$69,757	45 \$69,070		4,660 \$52,367
Over 64	347 \$12,559	161 \$27,262	127 \$56,102	137 \$62,132	156 \$59,753	199 \$62,840	214 \$70,223	111 \$74,562	71 \$69,172		1,523 \$48,868
Total	50,042 \$25,362	29,524 \$37,811	23,717 \$47,123	19,082 \$51,555	21,532 \$53,831	21,601 \$56,217	7,489 \$60,615	965 \$65,906	120 \$69,177		174,072 \$42,431

In addition, there are 13,081 reemployed retirees.

EXHIBIT II**RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2000****NUMBER AND ANNUAL RETIREMENT ALLOWANCES**

Group	Number	Annual Allowances as of July 1, 2000		
		Basic	Cost-of-Living Increases	Total
Superannuation Retirees				
Males	31,476	\$ 835,460,332	\$ 154,684,197	\$ 990,144,529
Females	<u>49,635</u>	<u>907,237,808</u>	<u>170,131,473</u>	<u>1,077,369,281</u>
Subtotal	81,111	\$ 1,742,698,140	\$ 324,815,670	\$ 2,067,513,810
Beneficiaries Receiving Optional Allowances				
Males	1,355	\$ 10,626,130	\$ 3,457,263	\$ 14,083,393
Females	<u>4,797</u>	<u>62,324,529</u>	<u>22,501,569</u>	<u>84,826,098</u>
Subtotal	6,152	\$ 72,950,659	\$ 25,958,832	\$ 98,909,491
Survivors' Benefit Fund Beneficiaries				
Males	2,089	\$ 16,739,738	\$ 3,554,798	\$ 20,294,536
Females	<u>3,292</u>	<u>34,506,786</u>	<u>9,940,411</u>	<u>44,447,197</u>
Subtotal	5,381	\$ 51,246,524	\$ 13,495,209	\$ 64,741,733
Disability Retirees				
Males	2,338	\$ 55,104,857	\$ 12,162,694	\$ 67,267,551
Females	<u>4,029</u>	<u>77,755,864</u>	<u>15,491,913</u>	<u>93,247,777</u>
Subtotal	6,367	\$ 132,860,721	\$ 27,654,607	\$ 160,515,328
Grand Total	<u>99,011</u>	<u>\$ 1,999,756,044</u>	<u>\$ 391,924,318</u>	<u>\$ 2,391,680,362</u>

Included above are 194 beneficiaries of deceased active members entitled to annual deferred allowances of \$833,279.

EXHIBIT III
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JULY 1, 2000
NUMBER AND AVERAGE ANNUAL ALLOWANCE

Age Last Birthday	Number	Annual Allowance (Thousands)	Average Annual Allowance
Retired Annuitants			
Under 60	15,289	\$ 523,212	\$ 34,221
60 - 64	14,353	416,674	29,030
65 - 69	14,381	374,199	26,020
70 - 74	12,961	302,249	23,320
75 - 79	9,546	197,416	20,680
Over 79	<u>14,581</u>	<u>253,764</u>	<u>17,404</u>
Total	81,111	\$ 2,067,514	\$ 25,490
Beneficiaries Receiving Optional Allowances			
Under 60	393	\$ 7,271	\$ 18,501
60 - 64	335	7,701	22,988
65 - 69	621	12,604	20,296
70 - 74	1,043	17,778	17,045
75 - 79	1,166	18,111	15,533
Over 79	<u>2,594</u>	<u>35,444</u>	<u>13,664</u>
Total	6,152	\$ 98,909	\$ 16,078
Survivors' Benefit Fund Beneficiaries			
Under 60	2,389	\$ 24,342	\$ 10,189
60 - 64	575	8,265	14,374
65 - 69	589	8,511	14,450
70 - 74	701	9,505	13,559
75 - 79	524	6,965	13,292
Over 79	<u>603</u>	<u>7,154</u>	<u>11,864</u>
Total	5,381	\$ 64,742	\$ 12,032
Disability Retirees			
Under 60	3,305	\$ 92,856	\$ 28,096
60 - 64	984	24,905	25,310
65 - 69	767	17,862	23,288
70 - 74	617	12,710	20,600
75 - 79	429	7,971	18,580
Over 79	<u>265</u>	<u>4,211</u>	<u>15,891</u>
Total	6,367	\$ 160,515	\$ 25,210

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
2000	174,072	2%	\$ 7,386,121,870	\$ 42,431	3%
1999	170,854	0%	7,040,901,676	41,210	3%
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%

RETIREES AND BENEFICIARIES

Valuation as of July 1	Number	Percentage Change in Membership	Annual Allowances	Percentage Change in Allowances	Average Annual Annuity
2000	99,011	3%	\$ 2,391,680,362	14%	\$ 24,156
1999	95,796	4%	2,103,138,677	9%	21,954
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

EXHIBIT V
DETAILED TABULATIONS OF THE DATA

TABLE 1

**THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 2000**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20			4	\$ 49,052	4	\$ 49,052
21	5	\$ 88,809	39	722,066	44	810,875
22	90	1,718,075	709	15,006,058	799	16,724,133
23	455	9,995,503	1,768	39,274,647	2,223	49,270,150
24	732	17,982,770	2,174	54,161,998	2,906	72,144,768
25	877	23,090,302	2,652	70,035,783	3,529	93,126,085
26	963	27,085,987	2,665	74,328,786	3,628	101,414,772
27	982	28,846,932	2,954	83,487,108	3,936	112,334,040
28	1,097	34,325,555	2,924	86,510,157	4,021	120,835,712
29	1,262	40,549,862	3,163	97,237,484	4,425	137,787,346
30	1,139	37,925,571	2,935	93,529,032	4,074	131,454,603
31	1,134	39,658,650	2,789	90,470,702	3,923	130,129,352
32	1,082	39,406,257	2,542	84,246,532	3,624	123,652,789
33	1,090	40,109,645	2,378	83,075,091	3,468	123,184,735
34	1,092	42,183,022	2,230	79,429,642	3,322	121,612,664
35	1,087	42,346,364	2,585	88,988,846	3,672	131,335,210
36	1,058	42,978,140	2,281	85,067,380	3,339	128,045,520
37	1,087	45,905,533	2,419	89,659,966	3,506	135,565,500
38	1,085	48,104,115	2,479	93,457,995	3,564	141,562,110
39	1,138	50,226,862	2,666	101,722,133	3,804	151,948,995
40	1,135	51,401,026	2,613	100,025,296	3,748	151,426,322
41	1,228	57,244,640	2,826	110,075,377	4,054	167,320,017
42	1,287	61,237,693	3,357	131,395,134	4,644	192,632,827
43	1,522	73,234,698	3,450	140,530,721	4,972	213,765,419
44	1,531	75,927,175	3,767	156,776,715	5,298	232,703,890
45	1,684	83,569,482	4,182	177,574,329	5,866	261,143,811
46	1,759	88,944,011	4,472	191,913,431	6,231	280,857,442
47	2,095	108,586,256	4,957	219,108,087	7,052	327,694,343
48	2,269	121,059,359	5,345	243,266,342	7,614	364,325,701
49	2,483	135,807,955	5,634	262,170,096	8,117	397,978,051
50	2,545	140,228,898	5,482	257,434,925	8,027	397,663,822
51	2,566	143,894,781	5,146	241,319,240	7,712	385,214,021
52	2,409	135,976,418	4,686	221,295,491	7,095	357,271,909
53	2,365	134,870,382	4,537	214,773,534	6,902	349,643,917
54	1,420	82,810,931	2,842	136,625,362	4,262	219,436,293
55	1,233	73,125,992	2,416	115,071,595	3,649	188,197,587
56	1,091	65,699,900	2,190	103,870,451	3,281	169,570,352
57	1,063	65,009,826	2,244	104,776,820	3,307	169,786,646
58	787	47,580,226	1,610	74,210,394	2,397	121,790,620
59	631	38,395,987	1,219	57,859,559	1,850	96,255,546

TABLE 1

**THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
AGE AS OF JULY 1, 2000**

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	499	\$ 29,847,826	931	\$ 43,391,164	1,430	\$ 73,238,990
61	405	25,203,198	735	34,614,388	1,140	59,817,586
62	333	20,691,213	566	26,425,362	899	47,116,575
63	280	17,895,094	391	18,274,578	671	36,169,672
64	227	14,080,207	293	13,606,067	520	27,686,274
65	171	10,815,816	200	9,061,261	371	19,877,078
66	117	7,713,519	139	6,270,146	256	13,983,665
67	105	5,704,333	110	4,486,948	215	10,191,281
68	84	4,651,283	94	3,932,930	178	8,584,213
69	73	3,826,801	77	3,296,498	150	7,123,299
70	59	3,170,673	39	1,262,532	98	4,433,205
71	34	1,817,771	40	1,598,050	74	3,415,821
72	42	2,049,136	32	1,166,476	74	3,215,612
73	23	758,631	24	858,264	47	1,616,895
74	18	408,136	13	359,198	31	767,334
75	19	994,540	10	222,888	29	1,217,428
Total	53,047	\$ 2,546,761,766	121,025	\$ 4,839,360,104	174,072	\$ 7,386,121,870

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

NUMBER	13,081
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 36,249,958

TABLE 2

**THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 2000**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,684	\$ 39,053,183	5,840	\$ 85,633,192	8,524	\$ 124,686,375
1	3,958	93,210,781	9,924	229,279,400	13,882	322,490,181
2	3,158	92,302,810	7,794	213,791,103	10,952	306,093,914
3	2,615	82,327,159	6,423	189,716,974	9,038	272,044,133
4	2,204	77,026,342	5,442	166,799,871	7,646	243,826,213
5	1,899	71,097,901	4,894	157,863,917	6,793	228,961,818
6	1,768	71,215,119	4,603	159,300,922	6,371	230,516,041
7	1,701	73,639,400	4,334	157,891,079	6,035	231,530,479
8	1,374	62,750,172	3,821	145,835,753	5,195	208,585,925
9	1,427	69,819,980	3,703	146,921,630	5,130	216,741,611
10	1,374	71,242,075	3,935	164,212,694	5,309	235,454,769
11	1,300	68,931,984	3,611	156,366,695	4,911	225,298,679
12	1,294	71,522,285	3,259	145,817,740	4,553	217,340,025
13	1,194	67,338,570	3,264	150,251,665	4,458	217,590,236
14	1,248	71,290,156	3,238	150,633,773	4,486	221,923,928
15	1,330	77,605,584	3,133	148,832,809	4,463	226,438,393
16	1,194	68,858,917	3,135	151,237,953	4,329	220,096,871
17	1,031	62,054,503	2,745	133,731,477	3,776	195,785,980
18	890	53,828,070	2,395	116,781,616	3,285	170,609,686
19	893	54,136,381	2,336	116,698,795	3,229	170,835,176
20	1,176	70,095,632	2,758	139,006,866	3,934	209,102,498
21	1,258	75,974,184	3,051	154,522,266	4,309	230,496,450
22	1,315	78,634,773	3,156	162,229,489	4,471	240,864,262
23	1,337	79,826,696	3,200	164,913,725	4,537	244,740,421
24	1,391	82,914,490	2,890	150,963,133	4,281	233,877,623
25	1,432	85,419,681	2,878	151,076,539	4,310	236,496,220
26	1,492	90,591,571	2,914	155,458,443	4,406	246,050,014
27	1,601	96,913,961	2,920	156,688,524	4,521	253,602,486
28	1,742	106,919,027	2,751	148,380,749	4,493	255,299,776
29	1,511	94,939,035	2,360	127,954,662	3,871	222,893,697
30	971	62,752,850	1,354	74,578,918	2,325	137,331,768
31	993	65,251,119	986	55,601,871	1,979	120,852,990
32	738	48,702,257	643	35,032,957	1,381	83,735,214
33	569	37,720,736	466	25,985,701	1,035	63,706,437
34	419	28,542,427	350	19,778,512	769	48,320,938
35	197	14,439,792	182	10,426,584	379	24,866,375
36	134	9,758,201	108	6,137,998	242	15,896,200
37	97	6,994,282	81	4,618,969	178	11,613,251
38	51	4,105,163	50	2,815,825	101	6,920,988
39	30	2,357,447	35	1,945,157	65	4,302,604

TABLE 2

**THE NUMBER AND ANNUAL SALARIES
OF ACTIVE MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JULY 1, 2000**

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	17	\$ 1,466,179	20	\$ 1,158,195	37	\$ 2,624,373
41	13	1,089,283	14	731,080	27	1,820,363
42	12	941,855	11	785,139	23	1,726,995
43	4	383,602	6	338,291	10	721,892
44	3	258,778	5	290,728	8	549,507
45	1	60,124	3	143,484	4	203,608
46	3	169,652	1	48,863	4	218,515
47	1	99,955	1	56,455	2	156,410
48	1	57,107	2	91,924	3	149,031
49	1	69,252			1	69,252
54	1	61,283			1	61,283
Total	53,047	\$ 2,546,761,766	121,025	\$ 4,839,360,104	174,072	\$ 7,386,121,870

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

NUMBER	13,081
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 36,249,958

TABLE 3

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2000**

Age	Male	Female	Totals
UNKNOWN	11	23	34
27		11	11
28	4	33	37
29	2	77	79
30	12	156	168
31	19	172	191
32	28	230	258
33	32	262	294
34	26	230	256
35	42	243	285
36	44	258	302
37	43	261	304
38	55	291	346
39	69	278	347
40	83	264	347
41	95	268	363
42	100	320	420
43	114	343	457
44	144	401	545
45	140	387	527
46	157	430	587
47	188	459	647
48	197	543	740
49	195	623	818
50	236	612	848
51	243	624	867
52	273	647	920
53	320	671	991
54	217	456	673
55	178	539	717
56	243	495	738
57	236	593	829
58	197	513	710
59	171	484	655
60	96	218	314
61	83	163	246
62	49	107	156
63	31	90	121
64	29	56	85
65	20	29	49

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
FUTURE ALLOWANCE DISTRIBUTED BY
AGE AS OF JULY 1, 2000

Age	Male	Female	Totals
66	6	17	23
67	13	15	28
68	7	12	19
69	6	13	19
70	5	14	19
71	3	12	15
72	4	5	9
73	1	1	2
74	3	3	6
75	2	4	6
Total	4,472	12,956	17,428

TABLE 4

**THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2000**

Age	Male	Female	Totals
UNKNOWN	543	6,183	6,726
20	20	19	39
21	33	91	124
22	117	381	498
23	211	566	777
24	305	716	1,021
25	420	932	1,352
26	507	1,089	1,596
27	533	1,274	1,807
28	657	1,521	2,178
29	751	1,792	2,543
30	870	1,854	2,724
31	874	1,798	2,672
32	821	1,855	2,676
33	883	1,726	2,609
34	928	1,541	2,469
35	935	1,611	2,546
36	1,061	1,546	2,607
37	1,086	1,575	2,661
38	1,022	1,510	2,532
39	1,035	1,635	2,670
40	996	1,565	2,561
41	1,114	1,621	2,735
42	1,097	1,726	2,823
43	1,154	1,704	2,858
44	1,166	1,669	2,835
45	1,295	1,691	2,986
46	1,295	1,946	3,241
47	1,246	1,871	3,117
48	1,265	2,014	3,279
49	1,307	1,950	3,257
50	1,239	1,865	3,104
51	1,232	1,810	3,042
52	1,203	1,728	2,931
53	1,304	1,848	3,152
54	796	1,185	1,981
55	765	1,107	1,872
56	622	941	1,563
57	703	1,014	1,717
58	582	872	1,454

TABLE 4

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR
REFUNDS ONLY DISTRIBUTED BY
AGE AS OF JULY 1, 2000

Age	Male	Female	Totals
59	467	732	1,199
60	409	527	936
61	345	474	819
62	343	431	774
63	292	359	651
64	238	267	505
65	199	240	439
66	203	194	397
67	180	166	346
68	136	142	278
69	115	142	257
70	116	133	249
71	103	86	189
72	85	66	151
73	78	95	173
74	56	65	121
75	52	64	116
Total	37,410	65,525	102,935

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
46			1	\$ 38,107	1	\$ 38,107
48	1	27,348	1	40,461	2	67,809
49	7	251,424	5	172,813	12	424,237
50	26	1,002,697	44	1,408,496	70	2,411,192
51	148	5,090,835	236	7,611,915	384	12,702,750
52	504	17,557,435	547	18,104,993	1,051	35,662,428
53	870	31,038,718	853	28,102,741	1,723	59,141,459
54	741	26,338,573	684	22,615,147	1,425	48,953,719
55	864	30,571,239	821	26,617,508	1,685	57,188,747
56	966	34,358,731	990	32,104,788	1,956	66,463,519
57	1,235	45,055,646	1,184	37,794,576	2,419	82,850,222
58	1,119	41,680,072	1,195	38,481,796	2,314	80,161,868
59	1,093	40,478,225	1,155	36,728,169	2,248	77,206,394
60	1,142	41,063,884	1,457	38,962,359	2,599	80,026,243
61	1,187	42,250,245	1,646	42,269,293	2,833	84,519,538
62	1,219	42,742,092	1,808	45,068,425	3,027	87,810,516
63	1,216	41,669,111	1,745	41,047,379	2,961	82,716,490
64	1,223	41,734,844	1,710	39,866,118	2,933	81,600,962
65	1,225	39,171,538	1,786	39,894,985	3,011	79,066,523
66	1,177	36,961,872	1,537	34,624,594	2,714	71,586,466
67	1,212	38,557,566	1,673	37,604,686	2,885	76,162,252
68	1,185	36,704,762	1,571	34,065,418	2,756	70,770,181
69	1,257	39,171,626	1,760	37,465,148	3,017	76,636,774
70	1,131	33,722,843	1,704	35,162,036	2,835	68,884,879
71	1,098	31,966,367	1,565	31,986,614	2,663	63,952,982
72	1,053	30,719,069	1,551	30,361,246	2,604	61,080,315
73	1,002	27,550,163	1,518	29,159,636	2,520	56,709,800
74	955	25,790,322	1,384	25,830,297	2,339	51,620,619
75	948	26,034,706	1,260	23,598,684	2,208	49,633,390
76	824	21,615,939	1,186	20,365,630	2,010	41,981,573
77	678	18,442,200	1,190	20,277,419	1,868	38,719,619
78	652	16,634,245	1,103	18,327,086	1,755	34,961,331
79	554	13,878,873	1,151	18,241,602	1,705	32,120,475
80	451	11,073,321	1,079	17,679,737	1,530	28,753,058
81	354	8,617,605	1,030	15,960,344	1,384	24,577,949
82	351	7,952,936	1,062	16,664,889	1,413	24,617,825
83	314	7,222,749	931	14,351,972	1,245	21,574,721
84	244	5,626,684	896	13,733,495	1,140	19,360,179
85	238	5,394,415	889	13,925,630	1,127	19,320,045
86	205	4,850,303	803	12,651,869	1,008	17,502,172

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

SUPERANNUATION RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
87	159	4,082,635	761	12,033,204	920	16,115,839
88	140	3,151,148	653	10,536,138	793	13,687,286
89	107	2,537,373	653	10,086,502	760	12,623,875
90	97	2,564,190	548	9,271,243	645	11,835,433
91	93	2,248,652	501	7,990,383	594	10,239,035
92	67	1,712,853	451	7,368,197	518	9,081,050
93	52	1,303,608	352	5,552,499	404	6,856,107
94	26	476,818	310	4,922,054	336	5,398,872
95	23	578,355	221	3,593,436	244	4,171,791
96	14	237,232	170	2,642,674	184	2,879,906
97	8	192,323	100	1,510,934	108	1,703,257
98	9	210,555	92	1,344,750	101	1,555,305
99	5	81,974	43	602,005	48	683,979
100	1	19,152	28	384,845	29	403,997
101	3	112,643	11	174,662	14	287,305
102			16	212,254	16	212,254
103			5	60,311	5	60,311
104	1	21,081	5	81,455	6	102,536
105	2	42,713	2	9,862	4	52,575
106			1	4,576	1	4,576
110			1	19,193	1	19,193
Total	31,476	\$ 990,144,529	49,635	\$ 1,077,369,281	81,111	\$ 2,067,513,810

SUMMARY

NO OPTION	6,749	\$ 197,835,858	29,369	\$ 617,815,139	36,118	\$ 815,650,997
OPTION 1	14,468	437,989,547	6,814	137,062,889	21,282	575,052,436
OPTION 2	4,967	166,139,561	3,947	93,303,088	8,914	259,442,649
OPTION 3	3,427	122,544,509	6,370	150,668,384	9,797	273,212,893
OPTION 4	868	26,210,361	1,550	30,246,884	2,418	56,457,245
OPTION 5	7	97,534	34	517,795	41	615,329
OPTION 6	7	217,696	24	496,662	31	714,358
OPTION 7	3	64,028	25	467,833	28	531,861
PENDING	980	39,045,435	1,502	46,790,607	2,482	85,836,042

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
29			2	\$ 20,729	2	\$ 20,729
30	1	\$ 24,163			1	24,163
31	1	25,193	3	54,027	4	79,220
32			7	129,562	7	129,562
33			5	121,751	5	121,751
34	1	13,754	7	160,109	8	173,864
35	2	50,634	7	146,575	9	197,209
36	3	58,031	9	206,850	12	264,881
37	7	197,625	15	349,815	22	547,440
38	5	111,562	7	152,981	12	264,543
39	4	89,423	22	531,357	26	620,780
40	5	162,911	17	418,958	22	581,869
41	7	182,114	25	596,475	32	778,589
42	7	199,559	24	624,821	31	824,380
43	6	162,251	37	949,879	43	1,112,130
44	15	435,598	39	1,062,786	54	1,498,384
45	17	507,209	52	1,391,383	69	1,898,592
46	25	715,295	66	1,731,396	91	2,446,691
47	28	834,024	81	2,158,893	109	2,992,916
48	49	1,518,392	96	2,473,315	145	3,991,707
49	54	1,685,363	125	3,396,830	179	5,082,193
50	60	1,832,644	137	3,801,374	197	5,634,018
51	93	2,978,539	152	4,310,971	245	7,289,510
52	99	3,195,926	150	4,196,602	249	7,392,528
53	128	4,172,003	169	4,643,752	297	8,815,754
54	93	3,005,956	128	3,311,068	221	6,317,024
55	106	3,407,858	145	3,948,349	251	7,356,207
56	88	2,691,006	146	3,828,085	234	6,519,091
57	111	3,335,004	174	4,528,894	285	7,863,898
58	81	2,411,949	144	3,643,560	225	6,055,509
59	95	2,895,810	123	3,064,954	218	5,960,764
60	79	2,562,263	125	2,951,430	204	5,513,693
61	80	2,270,445	124	3,008,745	204	5,279,190
62	69	1,883,968	138	3,180,765	207	5,064,733
63	72	2,076,933	110	2,353,840	182	4,430,773
64	80	2,219,999	107	2,396,903	187	4,616,902
65	70	1,811,307	104	2,310,281	174	4,121,588
66	74	1,994,285	85	1,794,910	159	3,789,195
67	56	1,467,531	66	1,452,317	122	2,919,848
68	60	1,691,464	99	1,952,991	159	3,644,455

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

DISABILITY RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
69	74	\$ 1,929,323	79	\$ 1,457,756	153	\$ 3,387,079
70	51	1,287,561	75	1,297,395	126	2,584,956
71	48	1,192,757	71	1,246,845	119	2,439,602
72	59	1,473,333	71	1,279,585	130	2,752,918
73	47	1,126,631	91	1,689,969	138	2,816,600
74	42	1,060,934	62	1,054,496	104	2,115,430
75	41	945,791	68	1,029,895	109	1,975,686
76	33	839,776	60	982,337	93	1,822,113
77	24	612,095	51	870,654	75	1,482,749
78	20	450,362	66	1,070,101	86	1,520,463
79	20	415,969	46	754,016	66	1,169,985
80	13	280,924	39	591,828	52	872,752
81	9	254,796	46	715,686	55	970,482
82	12	230,465	33	560,680	45	791,145
83	3	44,857	18	266,306	21	311,163
84	3	93,534	22	268,245	25	361,779
85	4	65,363	17	201,495	21	266,858
86	3	70,501	9	134,459	12	204,960
87			9	121,848	9	121,848
88			2	23,915	2	23,915
89	1	14,588	6	66,101	7	80,689
90			4	42,132	4	42,132
91			2	31,576	2	31,576
92			2	26,895	2	26,895
93			1	6,247	1	6,247
94			3	34,251	3	34,251
95			2	32,401	2	32,401
96			2	32,380	2	32,380
Total	2,338	\$ 67,267,552	4,029	\$ 93,247,776	6,367	\$ 160,515,328

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
17	1	\$ 669			1	\$ 669
18	1	6,216			1	6,216
22	1	32,524			1	32,524
23	2	78,611			2	78,611
24	1	846			1	846
28			2	\$ 37,506	2	37,506
29	3	73,255	2	40,205	5	113,460
30			2	41,953	2	41,953
31	2	5,525	2	7,336	4	12,861
32						
33	2	25,556	3	40,978	5	66,534
35	1	27,418	1	12,992	2	40,410
36	2	4,718	3	54,298	5	59,016
37	2	51,908			2	51,908
38	4	56,745			4	56,745
39	3	42,624	2	38,079	5	80,703
40	3	17,699	3	83,463	6	101,162
41	2	41,554	4	75,144	6	116,698
42	2	49,568	5	79,266	7	128,834
43	1	1,008	4	93,762	5	94,770
44	5	76,876	4	29,552	9	106,428
45	2	29,744	8	112,102	10	141,846
46	3	19,112	12	241,239	15	260,351
47	6	106,028	4	69,857	10	175,885
48	2	12,095	4	44,552	6	56,647
49	4	43,132	16	288,708	20	331,840
50	1	7,311	10	159,824	11	167,135
51	3	56,358	8	121,011	11	177,369
52	3	42,699	16	235,151	19	277,850
53			21	344,753	21	344,753
54	6	47,592	12	254,522	18	302,114
55	5	85,522	23	508,618	28	594,140
56	5	102,908	26	445,899	31	548,807
57	6	71,677	34	931,019	40	1,002,696
58	8	146,563	28	705,931	36	852,494
59	6	110,821	36	698,895	42	809,716
60	8	118,607	45	938,115	53	1,056,722
61	7	102,003	60	1,466,767	67	1,568,770
62	6	77,391	47	1,226,186	53	1,303,577
63	11	162,069	71	1,599,254	82	1,761,323

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
64	6	\$ 121,987	74	\$ 1,888,802	80	\$ 2,010,789
65	19	310,148	95	2,191,623	114	2,501,771
66	14	181,848	96	2,056,438	110	2,238,286
67	20	215,771	95	2,047,071	115	2,262,842
68	33	507,488	99	2,064,761	132	2,572,249
69	27	468,060	123	2,560,816	150	3,028,876
70	34	298,673	162	3,571,569	196	3,870,242
71	51	523,435	162	2,973,102	213	3,496,537
72	37	436,990	174	3,083,550	211	3,520,540
73	48	485,160	159	3,076,658	207	3,561,818
74	57	643,829	159	2,684,973	216	3,328,802
75	38	409,028	202	3,790,508	240	4,199,536
76	55	464,426	171	2,831,323	226	3,295,749
77	56	554,040	172	2,791,499	228	3,345,539
78	58	475,338	186	3,366,852	244	3,842,190
79	53	447,955	175	2,979,875	228	3,427,830
80	66	620,938	177	2,661,548	243	3,282,486
81	62	470,696	163	2,765,165	225	3,235,861
82	65	621,582	175	2,709,941	240	3,331,523
83	65	514,258	144	2,201,020	209	2,715,278
84	46	380,811	167	2,655,682	213	3,036,493
85	66	582,230	160	2,547,679	226	3,129,909
86	44	411,179	130	2,023,089	174	2,434,268
87	35	383,831	124	1,995,370	159	2,379,201
88	36	349,592	124	1,895,798	160	2,245,390
89	32	272,903	122	1,760,844	154	2,033,747
90	26	260,896	103	1,418,758	129	1,679,654
91	21	202,894	82	1,263,577	103	1,466,471
92	18	204,252	81	1,056,468	99	1,260,720
93	12	85,990	59	847,470	71	933,460
94	11	109,401	51	646,638	62	756,039
95	7	79,171	46	558,243	53	637,414
96	3	28,976	27	384,342	30	413,318
97	3	17,711	12	136,834	15	154,545
98			11	130,820	11	130,820
99	1	6,954	6	57,012	7	63,966
100			5	76,450	5	76,450
101			1	12,326	1	12,326
102			2	18,547	2	18,547
103			1	9,963	1	9,963

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

CONTINGENT RETIREES

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
104			1	\$ 3,861	1	\$ 3,861
106			1	2,296	1	2,296
Total	1,355	\$ 14,083,393	4,797	\$ 84,826,098	6,152	\$ 98,909,491

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

**BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
0	2	\$ 6,532	1	\$ 1,925	3	\$ 8,457
1	1	6,272	2	6,858	3	13,130
2	2	14,302			2	14,302
3	5	24,223	3	11,888	8	36,111
4	4	15,208	3	11,075	7	26,283
5	6	24,910	6	23,989	12	48,899
6	9	40,024	6	25,279	15	65,303
7	7	30,993	6	30,126	13	61,119
8	11	54,650	6	23,641	17	78,291
9	13	68,503	10	50,788	23	119,291
10	15	91,879	20	91,398	35	183,277
11	21	141,895	22	119,465	43	261,360
12	18	94,117	16	91,731	34	185,848
13	29	153,511	23	156,573	52	310,084
14	35	203,976	28	151,037	63	355,013
15	30	166,520	33	188,141	63	354,661
16	28	176,893	30	161,731	58	338,624
17	38	226,519	41	226,511	79	453,030
18	50	302,951	48	233,455	98	536,406
19	51	332,174	44	296,320	95	628,494
20	47	283,002	65	424,109	112	707,111
21	50	308,571	40	237,804	90	546,375
22	2	2,761			2	2,761
24	5	38,567			5	38,567
25	1	6,135	1	5,885	2	12,020
26			1	3,902	1	3,902
27	2	5,473	1	9,555	3	15,028
28	1	5,262	1	4,239	2	9,501
29			1	5,450	1	5,450
30	1	6,529	2	12,729	3	19,258
31	2	11,506	1	7,631	3	19,137
32	3	20,058	2	33,558	5	53,616
33	4	40,918	4	39,440	8	80,358
34	5	36,110	6	48,700	11	84,810
35	3	19,973	1	1,636	4	21,609
36	3	26,532	6	77,953	9	104,485
37	3	28,365	9	88,652	12	117,017
38	11	95,468	7	80,881	18	176,349
39	3	18,724	7	61,849	10	80,573
40	6	55,578	11	132,932	17	188,510

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

**BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
41	9	\$ 83,407	7	\$ 87,498	16	\$ 170,905
42	15	130,145	8	91,511	23	221,656
43	8	73,829	10	119,449	18	193,278
44	13	96,961	8	75,987	21	172,948
45	19	218,448	16	232,208	35	450,656
46	17	151,688	25	279,261	42	430,949
47	22	170,386	34	362,876	56	533,262
48	23	243,937	39	491,076	62	735,013
49	24	241,209	38	503,665	62	744,874
50	34	324,959	41	557,280	75	882,239
51	21	198,586	44	594,047	65	792,633
52	33	368,060	51	799,627	84	1,167,687
53	58	549,124	77	1,285,974	135	1,835,098
54	47	619,454	58	923,517	105	1,542,971
55	34	450,078	67	1,052,566	101	1,502,644
56	40	399,524	63	1,004,683	103	1,404,207
57	51	612,843	75	1,286,482	126	1,899,325
58	47	491,131	65	1,115,396	112	1,606,527
59	38	488,356	69	1,202,583	107	1,690,939
60	42	538,883	47	743,601	89	1,282,484
61	42	396,178	74	1,223,107	116	1,619,285
62	49	628,507	86	1,285,570	135	1,914,077
63	40	478,879	76	1,161,051	116	1,639,930
64	37	451,409	82	1,357,750	119	1,809,159
65	44	550,921	69	1,278,006	113	1,828,927
66	40	523,673	74	1,209,929	114	1,733,602
67	43	575,406	66	868,773	109	1,444,179
68	39	429,100	81	1,224,287	120	1,653,387
69	48	525,825	85	1,324,657	133	1,850,482
70	47	597,353	92	1,425,182	139	2,022,535
71	42	426,384	87	1,421,924	129	1,848,308
72	56	643,897	94	1,419,535	150	2,063,432
73	50	493,657	101	1,448,894	151	1,942,551
74	44	436,309	88	1,191,429	132	1,627,738
75	44	405,839	76	1,065,603	120	1,471,442
76	39	392,972	68	1,052,099	107	1,445,071
77	27	290,776	68	1,116,673	95	1,407,449
78	32	302,427	78	1,173,098	110	1,475,525
79	37	384,593	55	781,254	92	1,165,847
80	26	238,581	49	717,533	75	956,114

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF JULY 1, 2000**

**BENEFICIARIES RECEIVING ALLOWANCES
UNDER SURVIVORS' BENEFIT FUND**

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
81	16	\$ 199,944	34	\$ 400,487	50	\$ 600,431
82	10	111,172	39	516,226	49	627,398
83	12	131,269	37	558,749	49	690,018
84	21	221,008	38	374,515	59	595,523
85	25	244,076	33	404,096	58	648,172
86	8	87,127	33	400,256	41	487,383
87	8	89,357	32	437,692	40	527,049
88	10	108,877	21	316,007	31	424,884
89	7	68,023	22	201,644	29	269,667
90	4	33,341	21	259,222	25	292,563
91	7	83,753	17	221,242	24	304,995
92	1	12,986	20	189,026	21	202,012
93	2	12,601	9	98,060	11	110,661
94	2	8,848	13	134,813	15	143,661
95	2	11,585	6	59,561	8	71,146
96	1	11,102	5	59,169	6	70,271
97	1	6,955	4	53,208	5	60,163
98	2	13,613	3	28,747	5	42,360
99	1	22,429			1	22,429
102	1	7,192			1	7,192
Total	2,089	\$ 20,294,536	3,292	\$ 44,447,197	5,381	\$ 64,741,733