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OHIO RETIREMENT STUDY  
COMMISSION

**THE STATE TEACHERS  
RETIREMENT SYSTEM OF OHIO**

**ACTUARIAL VALUATION  
JULY 1, 1995**

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**BUCK  
CONSULTANTS**

55 West Monroe Street Suite 1700  
Chicago, Illinois 60603

November 1, 1995

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, 1995, 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 same actuarial assumptions and methods which were adopted by the Board for use in the July 1, 1993 valuation, including a valuation interest rate of 7½% per annum compounded annually.

The valuation was also based on membership data which was reported to us by STRS. While we did not verify the data at its source, we did review it for reasonableness. The membership data was reported in a revised format from the Legacy computer system. The data was provided in more detail than provided in previous years and more accurately reflects the employment status of members as of the valuation date.

Currently, of the total contribution rate of 23.3% from employers and members, 2% is dedicated to the health care fund with 21.3% remaining for pension and survivor benefits. The valuation indicates that the contribution rate of 21.3% is sufficient to provide for the payment of the promised pension and survivor benefits, while reducing the funding period of the deficiency by 1.2 years from last year's funding period, (i.e., reduced from 30.5 years to 29.3 years).

The valuation indicates that for the fiscal year 1994-95 the actuarial experience of STRS was favorable and generated net actuarial gains of \$739 million. The Board elected to use \$42 million of the actuarial gain to fund the supplemental benefit payments to retirees to be made during December, 1995 and to transfer \$652 million to the health care stabilization fund. The remaining \$45 million reduced the funding period by .2 years.

Our report which follows describes the detailed results of the valuation as of July 1, 1995.

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, 1995**

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## Introduction

Presented in this report are the results of the actuarial valuation as of July 1, 1995 for the State Teachers Retirement System of Ohio.

The principal results include:

- The unfunded accrued liability funding period which is 29.3 years.
- The funded status of the plan determined as of July 1, 1995 based on the accrued liability and the market-related value of assets as of that date which is 78.6%
- The determination of the gain or loss as of July 1, 1995 which is a gain of \$739 million.
- Annual disclosure as of July 1, 1995 as required by Statement No. 5 of the Governmental Accounting Standards Board.

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

## Changes Since Last Year

### Legislative and Administrative Changes

There were no legislative changes during the year which affect the funding of the System.

There was one administrative change that became effective with the valuation as of July 1, 1995. Membership data was reported in a revised format from the Legacy computer system and includes more detailed information than was provided in previous years. In addition, the new reporting format more accurately reflects membership status. In prior years, members who retired effective July 1 but whose benefit calculations were not completed until after July 1 were reported as active. With the data reporting change, all members who retire effective July 1 are reported as retired. As a result, the number of retirements reported this year is

greater than would be expected since many of the July 1, 1994 retirements and all of the July 1, 1995 retirements are first being reported as of July 1, 1995.

As a result of the accelerated reporting of retirements mentioned above, annualized salaries for members active as of July 1, 1995 is less than membership payroll on which contributions were collected during the fiscal year ended June 30, 1995. In order to accurately reflect membership payroll, instead of using annualized salaries, the accrued liability rate is determined using the total membership payroll on which contributions were collected for the year ended June 30, 1995.

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## 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, 1995. Comparable results from the July 1, 1994 valuation are also shown.

Item	July 1, 1995	July 1, 1994
<b>Membership Data</b>		
<b>Active Members</b>		
▶ Number	166,623	167,770
▶ Annualized Salaries	\$ 6,110.2 Mil	\$ 5,986.0 Mil
▶ Average Pay	\$ 36,670	\$ 35,680
▶ Membership Payroll	\$ 6,327.0 Mil	\$ 5,986.0 Mil
<b>Retirees and Beneficiaries</b>		
▶ Number	83,136	77,405
▶ Annual Allowances	\$ 1,434.0 Mil	\$ 1,230.7 Mil
▶ Average Benefit Payment	\$ 17,249	\$ 15,899
<b>Contribution Rates (as a Percentage of Payroll)</b>		
<b>Employer Contribution Rate:</b>		
▶ Total Pension Contribution Rate		
— Normal Rate	5.44%	5.45%
— Accrued Liability Rate	6.56	6.55
▶ Health Care Contribution Rate	<u>2.00</u>	<u>2.00</u>
▶ Total	14.00%	14.00%
<b>Member Contribution Rate</b>		
▶ Total	<u>9.30</u>	<u>9.30</u>
	23.30%	23.30%
<b>Actuarial Funded Status</b>		
▶ Accrued Liability	\$ 39,987.2 Mil	\$ 36,871.8 Mil
▶ Valuation Assets	<u>(31,416.7)</u>	<u>(28,543.4)</u>
▶ Unfunded Accrued Liability	\$ 8,570.5	\$ 8,328.4
▶ Funded Ratio	78.6%	77.4%
▶ Funding Period	29.3 years	30.5 years
<b>GASB No. 5 Disclosure</b>		
▶ Pension Benefit Obligation	\$ 36,112.3 Mil	\$ 34,481.5 Mil
▶ Valuation Assets (Excluding Health Care Reserve)	<u>(29,913.4)</u>	<u>(27,695.1)</u>
▶ Unfunded Pension Benefit Obligation	\$ 6,198.9	\$ 6,786.4
▶ Funded Ratio	82.8%	80.3%

## Five-Year History of Principal Financial Results

### Net Gain (Loss)

The results of the valuation as of July 1, 1995 determine the net gain or loss for the year ended June 30, 1995. The net gain is \$739 million. The Board elected to use \$42 million to fund the supplemental benefit payments to retirees to be made during December, 1995, transfer \$652 million to the health care stabilization fund and use the remaining \$45 million to reduce the funding period by .2 years.

The analysis of the net gain for fiscal year ended June 30, 1995 is shown in Table 6. The following table shows a five year history of the net gains or losses.

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

Fiscal Year Ended June 30	Net Gain or (Loss)
1995	\$ 739
1994	34
1993	248
1992	354
1991	231

### 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
1995	29.3 years	9.30%	14.00%
1994	30.5	9.30	14.00
1993	31.5	9.25	14.00
1992	32.5	9.25	14.00
1991	33.5	9.25	14.00

## **Funded Ratio**

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

On this basis, the System's funded ratio is 78.6% as of July 1, 1995. The funded ratio is based on a market-related value of assets of \$31.4 billion and an accrued liability of \$40.0 billion.

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

The funded ratio increased from 77.4% as of July 1, 1994 to 78.6% as of July 1, 1995. The increase is due to the net effect of experience gains and losses.

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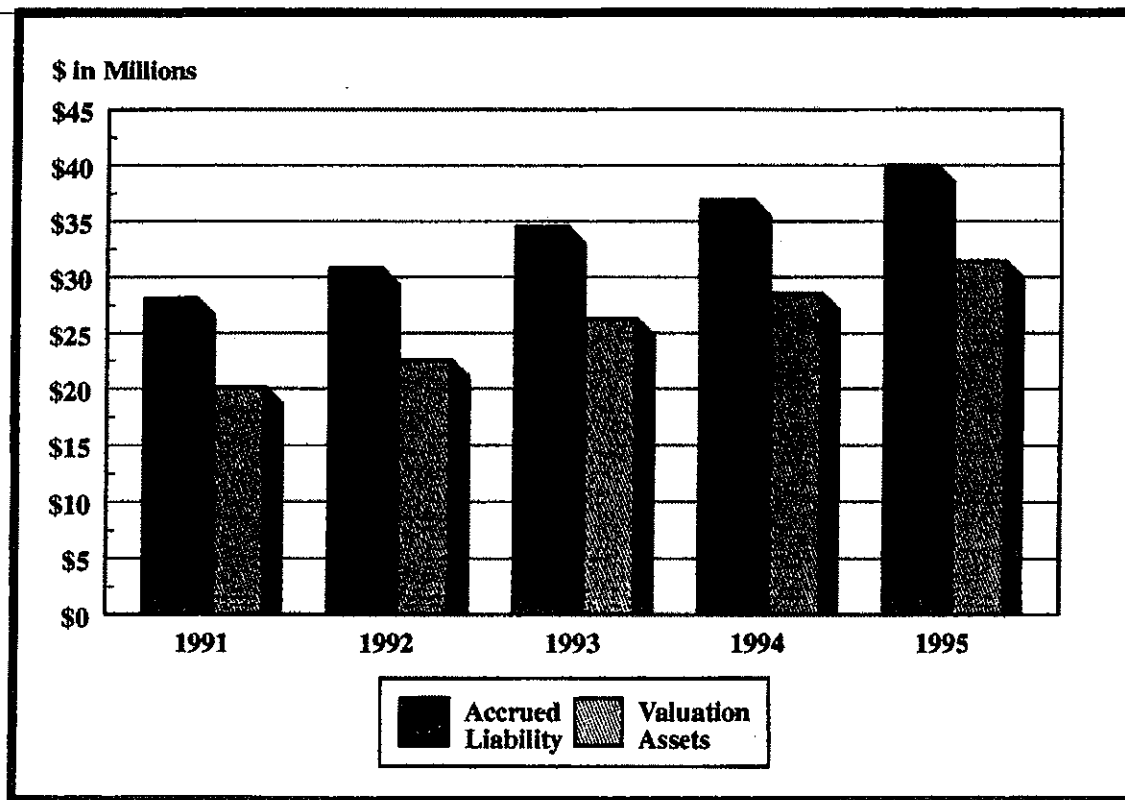


**Five-Year History of  
Funded Ratio**  
(\$ results reported in millions)

Valuation as of July 1	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio
1995	\$ 39,987.2	\$ 31,416.7	\$ 8,570.5	78.6%
1994	36,871.8	28,543.4	8,328.4	77.4
1993	34,488.9	26,259.4	8,229.5	76.1
1992	30,800.2	22,536.3	8,263.9	73.2
1991	28,109.3	20,094.8	8,014.5	71.5

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

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



## GASB No. 5 Disclosure

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

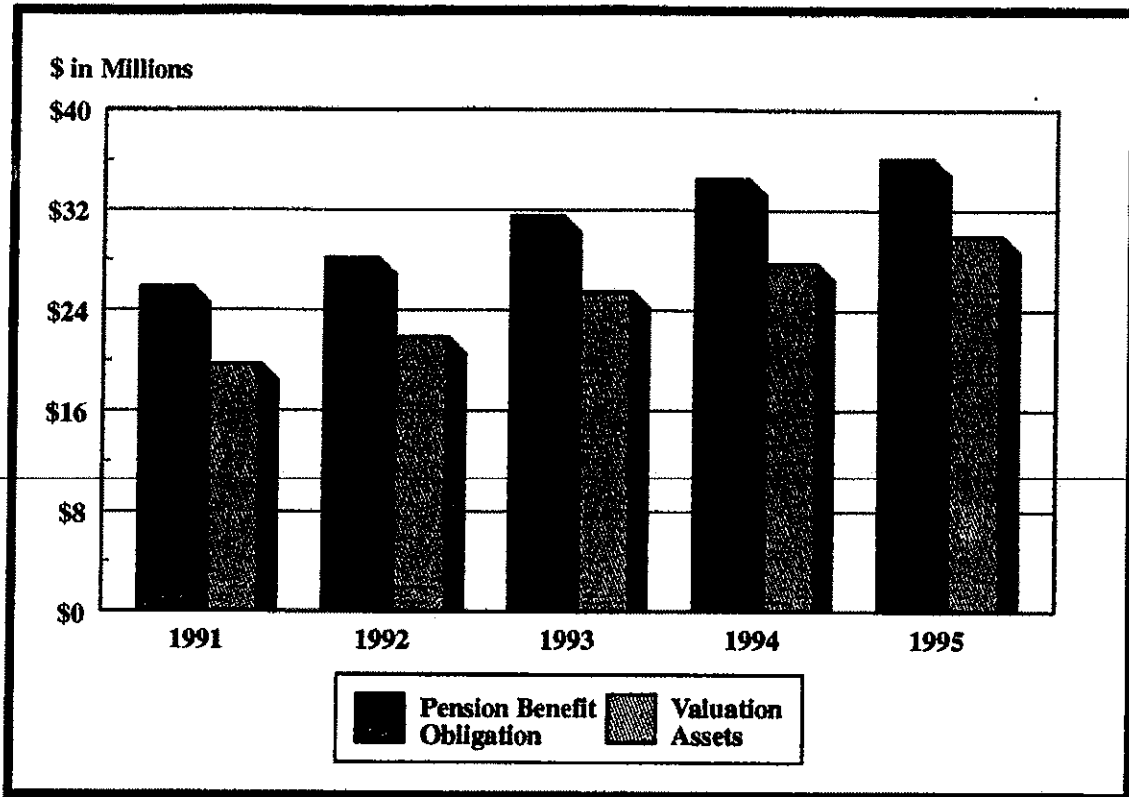
This statement requires the disclosure of the actuarial present value of credited projected benefits, and the effect of any changes in actuarial assumptions or benefit provisions. The actuarial present value of credited projected benefits is a standardized measure of the accrued pension benefit obligation. It is the value of benefits estimated to be payable in the future based on service through July 1, 1995 and projected salary increases. The value of benefits is based on the unit credit cost method which allocates an equal benefit amount (including projected salary increases) to each year of credited and expected future member service. This cost method generates liabilities which are lower than the entry-age normal method used for funding purposes.

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

Valuation as of July 1	Pension Benefit Obligation	Valuation Assets (Excluding Health Care Reserve)	Unfunded Pension Benefit Obligation	Funded Ratio
1995	\$ 36,112.3	\$ 29,913.4	\$ 6,198.9	82.8%
1994	34,481.5	27,695.1	6,786.4	80.3
1993	31,464.0	25,485.2	5,978.8	81.0
1992	28,114.0	21,786.0	6,328.0	77.5
1991	25,812.7	19,655.0	6,157.7	76.1

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

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



### Rate of Return

The investment return of the trust fund on a market value basis (i.e., total return including both realized and unrealized gains and losses) for fiscal years ended June 30, 1991 through 1995 is shown on the following page. The return based on the valuation assets used for determining annual funded status is also shown.

Fiscal Year Ended June 30	Rate of Return Based on	
	Market Value	Valuation Assets
1995	16.6%	9.9%
1994	1.3	8.4
1993	12.5	10.4
1992	12.9	11.3
1991	8.2	9.2

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, 1995
- Table 2 — Summary of Market Value of Plan Assets as of June 30, 1995
- Table 3 — Derivation of Market-Related Value of Assets as of June 30, 1995
- Table 4 — Summary of Book Value of Plan Assets as of June 30, 1995
- Table 5 — Health Care Premium Stabilization Fund as of July 1, 1995
- Table 6 — Analysis of Gain as of July 1, 1995
- Table 7 — Pension Benefit Obligation as of July 1, 1995 - GASB Statement No. 5  
Disclosure
- Table 8 — Solvency Test - Comparative Summary of Accrued Liability and Valuation  
Assets
- Table 9 — 10-Year Payout Projection Based on July 1, 1995 Valuation Data -  
Current Plan Benefits
- 
- Table 10 — Description of Actuarial Assumptions and Methods
- Table 11 — Summary of Benefit and Contribution Provisions
- Table 12 — Summary of Membership Data as of July 1, 1995
- Exhibit I — Active Membership Data as of July 1, 1995 - Number and Average Annual  
Salary
- Exhibit II — Retiree and Beneficiary Membership Data as of July 1, 1995 - Number and  
Annual Retirement Allowances
- Exhibit III — Retiree and Beneficiary Membership Data as of July 1, 1995 - 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, 1995**  
(\$ amounts in thousands)

Item	July 1, 1995
<b>Membership Data</b>	
1. Number of Members	
a) Active Members	166,623
b) Reemployed Retirees	7,436
c) Inactive Members	
(i) Eligible for Allowances	17,013
(ii) Eligible for Refunds Only	99,164
d) Retirees and Beneficiaries	<u>83,136</u>
e) Total	373,372
2. Annualized Salaries	\$ 6,110,218
3. Membership Payroll	\$ 6,327,049
4. Annual Allowances	\$ 1,434,032
<b>Valuation Results</b>	
5. Accrued Liability	
a) Active Members	\$ 20,183,008
b) Reemployed Retirees	22,004
c) Inactive Members	1,227,845
d) Retirees and Beneficiaries*	
(i) Annuity and Pension Reserve Fund	16,343,750
(ii) Survivors' Benefit Fund	<u>401,340</u>
(iii) Subtotal	\$ 16,745,090
e) Total	\$ 38,177,947
6. Reserves	
a) Health Care Premium Stabilization Fund	\$ 1,503,228
b) Reserve Established as of July 1, 1990	78,000
c) Reserve Established as of July 1, 1993	<u>228,000</u>
d) Total	\$ 1,809,228
7. Total Liability	\$ 39,987,175

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

**TABLE 1**

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION  
AS OF JULY 1, 1995  
(\$ amounts in thousands)  
(Continued)**

Item	July 1, 1995
<b>8. Assets</b>	
a) Market-Related Value of Assets	\$ 31,401,922
b) Present Value of Future State Appropriations for House Bills 204 and 248	
(i) Annuity and Pension Reserve Fund	14,103
(ii) Survivors' Benefit Fund	<u>652</u>
c) Total	\$ 31,416,677
<b>9. Unfunded Accrued Liability (7) - (8)</b>	\$ 8,570,498
<b>10. Funding Period</b>	29.3 Years
<b>11. Funded Status</b>	78.6%
<b>12. Normal Contribution Rate</b>	14.74%
<b>13. Member Contribution Rate</b>	9.30%
<b>14. Employer Normal Contribution Rate</b>	5.44%
<b>Allocation of Employer Contribution Rate</b>	
<b>15. Employer Contribution Rate</b>	
a) Normal Contribution	5.44%
b) Unfunded Liability	<u>6.56</u>
c) Total Pension Rate	12.00%
d) Health Care	<u>2.00</u>
e) Total	14.00%

**TABLE 2**

**SUMMARY OF MARKET VALUE OF PLAN ASSETS  
AS OF JUNE 30, 1995  
(\$ amounts in thousands)**

<b>Market Value</b>	
1. Market Value of Assets as of June 30, 1994	\$ 27,857,117
2. Contributions During Year	1,590,139
3. Disbursements During Year	1,548,147
4. Investment Return During Year	
(a) Gross Investment Return	4,659,737
(b) Expenses	<u>46,458</u>
(c) Net Investment Return (a) - (b)	\$ 4,613,279
5. Market Value of Assets as of June 30, 1995 (1) + (2) - (3) + (4)	\$ 32,512,388
6. Rate of Return	16.55%



**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 1995  
(\$ amounts in thousands)**

1. Market Value of Assets as of June 30, 1995						\$ 32,512,388
2. Determination of Deferred Gain (Loss)						
		<u>Investment Income</u>				<u>Deferred</u>
<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>		<u>Amount</u>
1995	\$ 4,613,279	\$ 2,140,929	\$ 2,472,350	66%		\$ 1,648,233
1994	357,307	1,970,609	(1,613,302)	33%		(537,767)
1993	3,048,085	1,824,312	1,223,773	0		0
						<u>\$ 1,110,466</u>
3. Market-Related Value of Assets as of June 30, 1995 (1) - (2)						\$ 31,401,922
4. Rate of Return						9.93%

**TABLE 1**  
**SUMMARY OF RESULTS OF ACTUARIAL VALUATION**  
**AS OF JULY 1, 1995**  
(\$ amounts in thousands)

Item	July 1, 1995
<b>Membership Data</b>	
1. Number of Members	
a) Active Members	166,623
b) Reemployed Retirees	7,436
c) Inactive Members	
(i) Eligible for Allowances	17,013
(ii) Eligible for Refunds Only	99,164
d) Retirees and Beneficiaries	<u>83,136</u>
e) Total	373,372
2. Annualized Salaries	\$ 6,110,218
3. Membership Payroll	\$ 6,327,049
4. Annual Allowances	\$ 1,434,032
<b>Valuation Results</b>	
5. Accrued Liability	
a) Active Members	\$ 20,183,008
b) Reemployed Retirees	22,004
c) Inactive Members	1,227,845
d) Retirees and Beneficiaries*	
(i) Annuity and Pension Reserve Fund	16,343,750
(ii) Survivors' Benefit Fund	<u>401,340</u>
(iii) Subtotal	\$ 16,745,090
e) Total	\$ 38,177,947
6. Reserves	
a) Health Care Premium Stabilization Fund	\$ 1,503,228
b) Reserve Established as of July 1, 1990	78,000
c) Reserve Established as of July 1, 1993	<u>228,000</u>
d) Total	\$ 1,809,228
7. Total Liability	\$ 39,987,175

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

**TABLE 1**

**SUMMARY OF RESULTS OF ACTUARIAL VALUATION  
AS OF JULY 1, 1995  
(\$ amounts in thousands)  
(Continued)**

Item	July 1, 1995
<b>8. Assets</b>	
a) Market-Related Value of Assets	\$ 31,401,922
b) Present Value of Future State Appropriations for House Bills 204 and 248	
(i) Annuity and Pension Reserve Fund	14,103
(ii) Survivors' Benefit Fund	<u>652</u>
c) Total	\$ 31,416,677
<b>9. Unfunded Accrued Liability (7) - (8)</b>	\$ 8,570,498
<b>10. Funding Period</b>	29.3 Years
<b>11. Funded Status</b>	78.6%
<b>12. Normal Contribution Rate</b>	14.74%
<b>13. Member Contribution Rate</b>	9.30%
<b>14. Employer Normal Contribution Rate</b>	5.44%
<b>Allocation of Employer Contribution Rate</b>	
<b>15. Employer Contribution Rate</b>	
a) Normal Contribution	5.44%
b) Unfunded Liability	<u>6.56</u>
c) Total Pension Rate	12.00%
d) Health Care	<u>2.00</u>
e) Total	14.00%

**TABLE 2**  
**SUMMARY OF MARKET VALUE OF PLAN ASSETS**  
**AS OF JUNE 30, 1995**  
(\$ amounts in thousands)

<b>Market Value</b>	
1. Market Value of Assets as of June 30, 1994	\$ 27,857,117
2. Contributions During Year	1,590,139
3. Disbursements During Year	1,548,147
4. Investment Return During Year	
(a) Gross Investment Return	4,659,737
(b) Expenses	<u>46,458</u>
(c) Net Investment Return (a) - (b)	\$ 4,613,279
5. Market Value of Assets as of June 30, 1995 (1) + (2) - (3) + (4)	\$ 32,512,388
6. Rate of Return	16.55%

**TABLE 3**

**DERIVATION OF MARKET-RELATED VALUE OF ASSETS  
AS OF JUNE 30, 1995  
(\$ amounts in thousands)**

1.	Market Value of Assets as of June 30, 1995					\$ 32,512,388
2.	Determination of Deferred Gain (Loss)					
		<u>Investment Income</u>				<u>Deferred</u>
	<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Difference</u>	<u>% Deferred</u>	<u>Amount</u>
	1995	\$ 4,613,279	\$ 2,140,929	\$ 2,472,350	66%	\$ 1,648,233
	1994	357,307	1,970,609	(1,613,302)	33%	(537,767)
	1993	3,048,085	1,824,312	1,223,773	0	0
						\$ 1,110,466
3.	Market-Related Value of Assets as of June 30, 1995 (1) - (2)					\$ 31,401,922
4.	Rate of Return					9.93%

**TABLE 4**

**SUMMARY OF BOOK VALUE OF PLAN ASSETS  
AS OF JUNE 30, 1995  
(\$ amounts in thousands)**

<b>Book Value</b>	
1. Book Value of Assets as of June 30, 1994	\$ 27,267,848
2. Contributions During Year	1,590,139
3. Disbursements During Year	1,548,147
4. Investment Return During Year	
(a) Gross Investment Return	2,348,438
(b) Expenses	<u>46,458</u>
(c) Net Investment Return (a) - (b)	\$ 2,301,980
5. Book Value of Assets as of June 30, 1995 (1) + (2) - (3) + (4)	\$ 29,611,820
6. Rate of Return	8.44%
<b>Statement of Fund Balances</b>	
1. Teachers' Savings Fund	\$ 5,533,684
2. Employers' Trust Fund	9,350,128
3. Annuity and Pension Reserve Account	14,326,668
4. Survivors' Benefit Fund	<u>401,340</u>
5. Total	\$ 29,611,820

**TABLE 5**

**HEALTH CARE PREMIUM STABILIZATION FUND  
AS OF JULY 1, 1995  
(\$ amounts in thousands)**

1. Balance as of July 1, 1994	\$ 829,600
2. July 1, 1995 Actuarial Reserve Transferred	652,000
3. Contributions During Year	
(a) Employer	126,541
(b) Member Premiums	<u>37,825</u>
(c) Total	\$ 164,366
4. Outgo During Year	\$ 203,592
5. Interest During Year	\$ 60,854
6. Balance as of July 1, 1995 (1) + (2) + (3) - (4) + (5)	\$ 1,503,228

**TABLE 6****ANALYSIS OF GAIN AS OF JULY 1, 1995**  
(\$ amounts in thousands)

1. Expected Unfunded Accrued Liability at July 1, 1995	\$ 9,309,375
2. Unfunded Accrued Liability at July 1, 1995	\$ 8,570,498
3. Gain (1) - (2)	\$ 738,877
4. Analysis of Gain	
a) Investment Return Gain on Valuation Assets	\$ 694,274
b) Experience Gains and (Losses)	
(i) Gain from Payroll Growth Greater than Expected	\$ 113,910
(ii) Loss from Salary Increases Greater than Expected	(97,077)
(iii) Gain from Retirement, Other Separation Experience and Change in Reporting Procedures	72,567
(iv) Loss from Retirees' Mortality Experience	(44,797)
(v) Total	\$ 44,603
c) Net Gain as of July 1, 1995	
(a) + (b)	\$ 738,877



**TABLE 7**  
**PENSION BENEFIT OBLIGATION**  
**AS OF JULY 1, 1995**  
**GASB STATEMENT NO. 5 DISCLOSURE**  
(\$ amounts in thousands)

Item	Amount
1. Vested Pension Benefit Obligation	
a) Annuitants and Beneficiaries	\$ 16,745,090
b) Terminated Vested Members	1,227,845
c) Reemployed Retirees	22,004
d) Active Members - Member Financed	5,016,566
e) Active Members - Employer Financed	<u>5,358,374</u>
f) Total Vested	\$ 28,369,879
2. Nonvested Pension Benefit Obligation	\$ 7,742,472
3. Total Pension Benefit Obligation	\$ 36,112,351
4. Market-Related Value of Assets (excludes Health Care Reserve of \$1,503,228)	\$ 29,913,449
5. Unfunded Pension Benefit Obligation	\$ 6,198,902

The assumptions used to determine the pension benefit obligation include:

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

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

Valuation as of July 1	Accrued Liability for:			Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member (Employer Financed Portion)		(1)	(2)	(3)
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
1991	3,446,311,610	8,618,907,338	11,553,469,281	16,407,002,188	100	100	38
1988	3,153,950,326	7,932,553,422	10,286,464,628	14,613,182,194	100	100	34
1987	2,900,597,610	7,079,879,662	9,311,314,420	12,911,071,860	100	100	31
1986	2,637,764,379	6,490,306,408	8,181,129,862	10,895,158,195	100	100	22

TABLE 9

10 YEAR PAYOUT PROJECTION BASED ON JULY 1, 1995 VALUATION DATA

CURRENT PLAN BENEFITS

Fiscal Year Beginning July 1	Current Actives		Current Retirees and Beneficiaries		Total Retirees and Beneficiaries	
	Projected Number of New Retirements	Projected Annual Benefits	Projected Number in Receipt of Benefits	Projected Annual Benefits	Projected Number of Retirees and Beneficiaries	Projected Annual Benefits
1995	3,536	\$ 116,614,900	83,136	\$ 1,435,653,578	86,672	\$ 1,552,268,478
1996	7,465	205,661,370	81,906	1,443,044,447	89,371	1,648,705,817
1997	11,631	308,363,900	80,695	1,450,886,664	92,326	1,759,250,564
1998	16,383	426,714,740	79,502	1,457,613,757	95,885	1,884,328,497
1999	20,296	563,648,150	78,325	1,461,928,565	98,621	2,025,576,715
2000	26,654	724,024,810	77,165	1,462,933,369	103,819	2,186,958,179
2001	32,096	901,999,350	76,022	1,460,254,075	108,118	2,362,253,425
2002	37,857	1,097,771,120	74,896	1,454,397,112	112,753	2,552,168,232
2003	43,788	1,311,813,340	73,785	1,445,853,415	117,573	2,757,666,755
2004	49,693	1,539,756,680	72,692	1,434,561,918	122,385	2,974,318,598

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

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

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

Age	Annual Rate of:					Death	Disability
	Termination	Vesting & Early Retirement			30 Years Service		
		25-29 Years Service	Under 25 Years Service	30 Years Service			
<b>MALES</b>							
20	6.84%					.04%	
30	5.24					.05	.03%
40	2.36					.08	.09
50	1.20	25.88%				.26	.54
55	1.22	23.81	4.95%			.27	.77
60	1.30	28.46	6.75	7.65%		.43	
65	1.30	43.99	36.00	25.65		.91	
70		41.40	36.00	31.50		1.39	
<b>FEMALES</b>							
20	4.53%					.02%	
30	4.79					.03	.05%
40	1.98					.05	.12
50	1.19	25.88%				.12	.48
55	1.01	25.88	9.00%			.19	.70
60	.93	30.02	13.05	14.40%		.30	
65	.98	46.58	36.00	29.70		.35	
70		41.40	31.50	27.00		.52	

**TABLE 10**

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

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

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

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

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

#### **METHODS**

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

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

**PAYROLL GROWTH:** 5% per annum compounded annually.

#### **DATA**

**CENSUS AND ASSETS:** The valuation was based on members of the System as of July 1, 1995 and does not take into account future members. All census and asset data was supplied the System.

**TABLE 11**

**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

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

---

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

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

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

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

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

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

**Disability Retirement  
Eligibility**

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

**Amount**

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

**Disability Allowance  
Eligibility**

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

**Amount**

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

**Death after Retirement**

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

**TABLE 11**

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

**Survivor's Benefit**  
Eligibility

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

Amount

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

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

---

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

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

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

**Optional Forms of Benefit**

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

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



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

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

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

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

**Refund of Contributions**

A member's contributions without interest are refunded upon termination of employment where no other benefit is payable. Upon death after retirement or upon death of a survivor in receipt of benefits, the member's contributions without interest at retirement less payments made are returned to the designated beneficiary.

**Cost-of-living Benefits**

The basic benefit is increased by 3% each year provided the change in Consumer Price Index equals or exceeds 3%.

**TABLE 11**

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

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

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TABLE 1A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
AGE AS OF JULY 1, 1995

AGE	NUMBER	AMOUNT
61	996	\$ 46,181,754
62	753	35,031,303
63	670	31,027,886
64	447	20,881,536
65	394	18,828,425
66	253	11,486,577
67	190	8,324,056
68	136	5,668,273
69	101	4,403,321
70	90	3,597,200
71	60	2,102,499
72	32	1,265,181
73	24	699,748
74	14	416,605
75	17	423,731
76	6	230,810
77	8	249,688
78	7	276,452
79	6	123,142
80	6	120,099
81	2	89,269
82	3	24,729
83	2	40,487
84	1	1,908
TOTAL	166,623	\$ 6,110,218,037

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

NUMBER	7,436
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 1,101,925

TABLE 2

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1995

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,606	\$ 19,039,823	2,774	\$ 32,345,449
1	3,871	73,599,529	8,490	132,587,946
2	3,000	74,693,876	6,744	136,931,978
3	2,255	64,462,870	5,426	125,419,510
4	2,022	65,185,238	4,886	125,954,652
5	1,808	63,997,842	4,824	133,730,027
6	1,656	61,957,058	4,597	135,117,992
7	1,590	63,392,816	4,058	126,456,674
8	1,455	60,113,548	3,955	127,845,218
9	1,465	61,661,852	3,921	131,560,412
10	1,536	69,341,735	3,728	130,075,174
11	1,401	61,916,717	3,774	135,839,847
12	1,215	56,902,975	3,268	119,468,383
13	1,031	49,894,366	2,800	104,223,319
14	1,035	49,830,245	2,739	104,919,607
15	1,309	63,330,759	3,141	125,032,737
16	1,372	66,905,562	3,430	139,313,018
17	1,559	76,763,986	3,679	151,947,705
18	1,513	74,052,446	3,683	153,788,183
19	1,677	82,189,428	3,333	140,531,505
20	1,563	76,672,254	3,360	142,886,496
21	1,672	82,162,736	3,325	143,559,678
22	1,824	91,407,234	3,538	153,889,775
23	1,932	97,226,420	3,103	137,577,890
24	1,967	101,600,715	3,064	136,167,487
25	1,729	90,744,302	2,506	113,081,790
26	1,928	99,258,602	2,488	112,945,470
27	2,108	113,877,839	1,915	87,295,720
28	1,539	81,188,237	1,523	69,679,325
29	1,334	72,007,087	1,194	54,667,005
30	905	50,004,996	795	36,727,556
31	554	30,628,151	513	24,027,278
32	422	23,623,602	321	15,071,865
33	335	19,108,857	213	9,697,082
34	265	15,581,552	227	10,354,503
35	140	8,190,080	127	6,015,459
36	72	4,156,463	83	3,891,996
37	92	5,690,083	50	2,365,507
38	36	2,341,636	51	2,484,042
39	48	2,950,409	27	1,278,361

TABLE 2

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1995

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	16	\$ 986,447	19	\$ 905,182
41	17	966,745	10	460,090
42	6	393,140	3	195,755
43	4	236,334	10	429,065
44	7	415,013	3	111,895
45	0	0	4	199,906
46	1	65,879	0	0
47	1	55,450	3	125,394
49	1	51,392	0	0
50	1	82,518	1	45,240
52	0	0	1	45,882
56	0	0	1	39,163
<b>TOTAL</b>	<b>54,895</b>	<b>\$ 2,330,906,844</b>	<b>111,728</b>	<b>\$ 3,779,311,193</b>

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

NUMBER	7,436
ACCUMULATED CONTRIBUTIONS PLUS INTEREST \$	1,101,925

TABLE 2A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1995

YEARS OF SERVICE	NUMBER	AMOUNT
0	4,380	\$ 51,385,272
1	12,361	206,187,475
2	9,744	211,625,854
3	7,681	189,882,380
4	6,908	191,139,890
5	6,632	197,727,869
6	6,253	197,075,050
7	5,648	189,849,490
8	5,410	187,958,766
9	5,386	193,222,264
10	5,264	199,416,909
11	5,175	197,756,564
12	4,483	176,371,358
13	3,831	154,117,685
14	3,774	154,749,852
15	4,450	188,363,496
16	4,802	206,218,580
17	5,238	228,711,691
18	5,196	227,840,629
19	5,010	222,720,933
20	4,923	219,558,750
21	4,997	225,722,414
22	5,362	245,297,009
23	5,035	234,804,310
24	5,031	237,768,202
25	4,235	203,826,092
26	4,416	212,204,072
27	4,023	201,173,559
28	3,062	150,867,562
29	2,528	126,674,092
30	1,700	86,732,552
31	1,067	54,655,429
32	743	38,695,467
33	548	28,805,939
34	492	25,936,055
35	267	14,205,539
36	155	8,048,459
37	142	8,055,590
38	87	4,825,678
39	75	4,228,770

TABLE 2A

THE NUMBER AND ANNUAL SALARIES  
OF ACTIVE MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JULY 1, 1995

YEARS OF SERVICE	NUMBER	AMOUNT
40	35	\$ 1,891,629
41	27	1,426,835
42	9	588,895
43	14	665,399
44	10	526,908
45	4	199,906
46	1	65,879
47	4	180,844
49	1	51,392
50	2	127,758
52	1	45,882
56	1	39,163
<b>TOTAL</b>	<b>166,623</b>	<b>\$ 6,110,218,037</b>

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

NUMBER	7,436
ACCUMULATED CONTRIBUTIONS PLUS INTEREST	\$ 1,101,925

TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 1995

AGE	MALE	FEMALE	TOTAL
27		1	1
28	4	31	35
29	3	60	63
30	14	55	69
31	8	174	182
32	28	126	154
33	21	212	233
34	32	253	285
35	38	121	159
36	77	289	366
37	58	237	295
38	61	393	454
39	96	323	419
40	111	290	401
41	147	491	638
42	157	421	578
43	120	525	645
44	206	631	837
45	214	609	823
46	271	540	811
47	256	491	747
48	390	836	1,226
49	185	280	465
50	177	546	723
51	240	376	616
52	308	656	964
53	164	395	559
54	206	576	782
55	180	369	549
56	192	424	616
57	189	400	589
58	138	361	499
59	156	426	582
60	73	63	136
61	48	83	131
62	29	49	78
63	29	57	86
64	23	31	54
65	23	25	48
66	4	19	23
67	10	12	22
68	3	6	9



TABLE 3

THE NUMBER OF INACTIVE MEMBERS ELIGIBLE FOR  
FUTURE ALLOWANCE DISTRIBUTED BY  
AGE AS OF JULY 1, 1995

AGE	MALE	FEMALE	TOTAL
69	6	8	14
70	4	5	9
71	3	8	11
72	2	5	7
73	2	4	6
74	3	2	5
75	0	1	1
76	0	2	2
77	0	2	2
78	1	0	1
79	0	1	1
81	0	1	1
83	0	1	1
<b>TOTAL</b>	<b>4,710</b>	<b>12,303</b>	<b>17,013</b>

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995**

**SUPERANNUATION RETIREES**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	165	\$ 2,130,926	900	\$ 7,922,737
88	151	1,797,658	751	6,456,893
89	102	1,072,380	663	5,809,165
90	85	1,008,188	588	5,130,898
91	55	566,823	519	4,355,724
92	50	562,979	374	3,030,083
93	41	463,633	305	2,548,506
94	26	288,919	199	1,593,079
95	15	169,083	145	1,173,398
96	15	190,793	92	813,284
97	8	95,762	69	508,320
98	6	58,797	42	407,963
99	5	52,020	33	283,378
100	4	43,360	14	126,345
101			13	117,019
102	1	11,574	7	62,737
103			7	48,256
104	2	17,392	1	13,186
105	2	19,113	2	19,303
106			1	7,568
<b>TOTAL</b>	<b>25,028</b>	<b>\$ 596,778,167</b>	<b>42,961</b>	<b>\$ 635,356,836</b>

**SUMMARY**

NO OPTION	5,548	\$ 118,453,709	28,013	\$ 393,281,299
OPTION 1	11,016	258,063,669	5,093	69,952,541
OPTION 2	4,474	113,075,775	3,166	55,334,555
OPTION 3	2,947	81,382,572	4,934	90,278,808
OPTION 4	712	16,410,279	1,315	18,334,644
OPTION 5	10	109,764	51	497,882
OPTION 6	9	183,435	44	634,425
OPTION 7	3	44018	40	533,789

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
48	3	\$ 85,427
49	9	222,601
50	110	3,268,979
51	264	7,766,660
52	582	16,746,505
53	763	22,249,631
54	964	28,339,331
55	1,130	32,506,615
56	1,343	38,571,561
57	1,390	40,576,085
58	1,568	45,209,842
59	1,588	45,590,970
60	2,190	49,523,637
61	2,081	46,728,896
62	2,379	52,939,782
63	2,397	52,126,294
64	2,758	58,987,762
65	2,721	55,781,071
66	2,652	53,489,983
67	2,665	53,043,973
68	2,602	49,327,158
69	2,459	45,519,254
70	2,389	44,377,635
71	2,193	38,318,666
72	2,084	35,188,314
73	2,008	32,614,702
74	1,947	29,796,362
75	1,809	26,458,343
76	1,658	22,655,159
77	1,765	22,861,215
78	1,573	19,156,323
79	1,503	17,726,759
80	1,517	17,534,157
81	1,393	15,648,737
82	1,361	14,822,074
83	1,223	12,660,222
84	1,231	12,186,094
85	1,155	11,726,447
86	1,104	10,824,535

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
87	1,065	\$ 10,053,663
88	902	8,254,551
89	765	6,881,545
90	673	6,139,086
91	574	4,922,547
92	424	3,593,062
93	346	3,012,139
94	225	1,881,998
95	160	1,342,481
96	107	1,004,077
97	77	604,082
98	48	466,760
99	38	335,398
100	18	169,705
101	13	117,019
102	8	74,311
103	7	48,256
104	3	30,578
105	4	38,416
106	1	7,568
TOTAL	67,989	\$ 1,232,135,003

SUMMARY		
NO OPTION	33,561	\$ 511,735,008
OPTION 1	16,109	328,016,210
OPTION 2	7,640	168,410,330
OPTION 3	7,881	171,661,380
OPTION 4	2,027	34,744,923
OPTION 5	61	607,646
OPTION 6	53	817,860
OPTION 7	43	577,807

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28			1	\$ 22,275
29			2	40,813
30	1	\$ 18,125	2	33,097
31	2	38,944	6	101,855
32			4	73,222
33	2	38,767	4	68,325
34	1	19,469	9	164,269
35	2	31,620	8	155,782
36	2	35,839	9	183,988
37	2	40,644	7	131,318
38	4	100,548	21	425,531
39	8	189,235	22	459,675
40	6	119,868	34	689,084
41	8	177,141	35	734,271
42	16	335,809	43	892,760
43	22	543,944	67	1,434,186
44	31	785,663	72	1,551,170
45	34	853,807	75	1,573,940
46	54	1,385,440	90	2,008,479
47	65	1,605,115	95	2,117,340
48	79	2,154,068	103	2,163,305
49	59	1,624,008	77	1,620,999
50	75	2,056,810	106	2,452,906
51	72	1,875,323	88	1,976,798
52	99	2,570,822	126	2,776,198
53	76	1,953,698	118	2,564,072
54	81	2,073,171	97	1,937,255
55	67	1,850,326	102	1,966,599
56	73	1,810,922	107	2,139,464
57	66	1,586,014	120	2,299,352
58	75	1,790,800	101	1,798,035
59	82	2,028,168	114	2,100,875
60	91	1,973,196	123	2,298,829
61	84	1,893,321	98	1,688,334
62	76	1,643,542	84	1,519,920
63	76	1,770,197	116	1,962,776
64	94	2,046,025	96	1,419,342
65	67	1,393,873	87	1,209,085
66	65	1,285,145	92	1,307,919

TABLE 5A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## SUPERANNUATION RETIREES

AGE	NUMBER	AMOUNT
87	1,065	\$ 10,053,663
88	902	8,254,551
89	765	6,881,545
90	673	6,139,086
91	574	4,922,547
92	424	3,593,062
93	346	3,012,139
94	225	1,881,998
95	160	1,342,481
96	107	1,004,077
97	77	604,082
98	48	466,760
99	38	335,398
100	18	169,705
101	13	117,019
102	8	74,311
103	7	48,256
104	3	30,578
105	4	38,416
106	1	7,568
<b>TOTAL</b>	<b>67,989</b>	<b>\$ 1,232,135,003</b>

SUMMARY		
NO OPTION	33,561	\$ 511,735,008
OPTION 1	16,109	328,016,210
OPTION 2	7,640	168,410,330
OPTION 3	7,881	171,661,380
OPTION 4	2,027	34,744,923
OPTION 5	61	607,646
OPTION 6	53	817,860
OPTION 7	43	577,807

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JULY 1, 1995

DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
			1	\$ 22,275
28			2	40,813
29			2	33,097
30	1	\$ 18,125	6	101,855
31	2	38,944	4	73,222
32			4	68,325
33	2	38,767	9	164,269
34	1	19,469	8	155,782
35	2	31,620	9	183,988
36	2	35,839	7	131,318
37	2	40,644	21	425,531
38	4	100,548	22	459,675
39	8	189,235	34	689,084
40	6	119,868	35	734,271
41	8	177,141	43	892,760
42	16	335,809	67	1,434,186
43	22	543,944	72	1,551,170
44	31	785,663	75	1,573,940
45	34	853,807	90	2,008,479
46	54	1,385,440	95	2,117,340
47	65	1,605,115	103	2,163,305
48	79	2,154,068	77	1,620,999
49	59	1,624,008	106	2,452,906
50	75	2,056,810	88	1,976,798
51	72	1,875,323	126	2,776,198
52	99	2,570,822	118	2,564,072
53	76	1,953,698	97	1,937,255
54	81	2,073,171	102	1,966,599
55	67	1,850,326	107	2,139,464
56	73	1,810,922	120	2,299,352
57	66	1,586,014	101	1,798,035
58	75	1,790,800	114	2,100,875
59	82	2,028,168	123	2,298,829
60	91	1,973,196	98	1,688,334
61	84	1,893,321	84	1,519,920
62	76	1,643,542	116	1,962,776
63	76	1,770,197	96	1,419,342
64	94	2,046,025	87	1,209,085
65	67	1,393,873	92	1,307,919
66	65	1,285,145		

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## DISABILITY RETIREES

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	67	\$ 1,333,471	83	\$ 1,171,664
68	62	1,078,643	107	1,460,441
69	53	979,176	80	1,006,864
70	52	953,812	80	942,388
71	41	757,170	70	839,634
72	36	603,434	60	680,982
73	31	459,934	79	851,655
74	31	429,203	58	604,060
75	20	297,678	53	503,614
76	14	228,249	59	550,429
77	17	180,717	43	382,988
78	7	64,402	29	243,553
79	6	68,417	31	223,098
80	5	52,609	24	169,922
81	6	63,923	13	104,806
82	2	21,139	20	160,151
83	1	2,759	10	66,136
84	3	22,638	14	92,298
85			9	55,863
86	2	26,832	4	35,429
87	2	24,011	9	58,058
88	1	4,779	6	34,925
89	2	10,748	11	66,190
90			4	25,137
91	1	7,237	4	26,248
92	2	15,059	4	28,587
93	1	9,342	1	4,367
94			1	5,995
95			1	9,845
99	1	8,300		
TOTAL	2,183	\$ 49,403,089	3,528	\$ 60,468,770



TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## DISABILITY RETIREES

AGE	NUMBER	AMOUNT
28	1	\$ 22,275
29	2	40,813
30	3	51,222
31	8	140,799
32	4	73,222
33	6	107,092
34	10	183,738
35	10	187,402
36	11	219,827
37	9	171,962
38	25	526,079
39	30	648,910
40	40	808,952
41	43	911,412
42	59	1,228,569
43	89	1,978,130
44	103	2,336,833
45	109	2,427,747
46	144	3,393,919
47	160	3,722,455
48	182	4,317,373
49	136	3,245,007
50	181	4,509,716
51	160	3,852,121
52	225	5,347,020
53	194	4,517,770
54	178	4,010,426
55	169	3,816,925
56	180	3,950,386
57	186	3,885,366
58	176	3,588,835
59	196	4,129,043
60	214	4,272,025
61	182	3,581,655
62	160	3,163,462
63	192	3,732,973
64	190	3,465,367
65	154	2,602,958
66	157	2,593,064

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## DISABILITY RETIREES

AGE	NUMBER	AMOUNT
67	150	\$ 2,505,135
68	169	2,539,084
69	133	1,986,040
70	132	1,896,200
71	111	1,596,804
72	96	1,284,416
73	110	1,311,589
74	89	1,033,263
75	73	801,292
76	73	778,678
77	60	563,705
78	36	307,955
79	37	291,515
80	29	222,531
81	19	168,729
82	22	181,290
83	11	68,895
84	17	114,936
85	9	55,863
86	6	62,261
87	11	82,069
88	7	39,704
89	13	76,938
90	4	25,137
91	5	33,485
92	6	43,646
93	2	13,709
94	1	5,995
95	1	9,845
99	1	8,300
TOTAL	5,711	\$ 109,871,859

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
12	1	\$ 579		
14	1	9,272		
18	2	69,594		
19	1	726		
23			2	\$ 37,936
24	1	13,744	2	31,869
26	1	3,349	2	6,334
28			1	15,837
30			2	13,378
31			1	27,241
32	1	20,372		
33	1	708		
34	1	26,213	2	31,745
35	2	7,043	2	51,812
36			3	46,157
37	1	38,544		
38			2	66,647
39			2	13,763
40	3	28,313	5	73,415
41	1	14,911	3	25,020
42	4	61,201	3	11,983
43	2	9,965	3	19,240
44	3	45,736	8	88,693
45	1	14,728	5	68,606
46	2	9,814	2	7,009
47	2	4,002	9	110,457
48			9	72,331
49	5	32,175	4	59,160
50	3	40,556	8	122,805
51	3	20,640	9	119,796
52	3	10,163	9	184,311
53	2	25,472	7	129,187
54	2	9,854	16	269,631
55	2	11,096	16	286,730
56	1	11,862	27	615,453
57	4	24,277	18	388,270
58	5	57,696	35	675,599
59	3	50,667	27	544,415
60	6	80,394	41	736,079

TABLE 7.

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	4	\$ 53,353	45	\$ 752,930
62	5	60,233	40	647,764
63	11	166,344	50	935,346
64	12	124,358	64	1,043,275
65	14	134,704	83	1,584,884
66	24	221,501	85	1,229,938
67	22	190,674	94	1,452,650
68	27	229,283	86	1,262,525
69	29	244,409	112	1,498,995
70	24	165,557	130	1,787,769
71	27	246,207	107	1,224,327
72	39	326,447	109	1,328,953
73	36	250,964	128	1,730,538
74	37	264,306	116	1,419,580
75	51	348,170	125	1,332,385
76	53	356,711	117	1,359,297
77	52	401,279	144	1,453,440
78	41	223,208	133	1,300,945
79	43	250,457	148	1,514,548
80	62	411,830	154	1,462,847
81	48	287,285	137	1,344,492
82	43	307,161	131	1,183,104
83	34	223,038	131	1,080,004
84	34	207,592	151	1,326,606
85	29	184,116	134	1,088,330
86	27	155,403	133	1,238,597
87	26	205,697	121	1,009,841
88	24	130,336	114	1,033,957
89	28	188,985	112	903,473
90	23	143,588	98	835,989
91	12	76,267	69	629,026
92	13	62,816	64	546,001
93	2	14,384	39	333,371
94	5	32,505	27	253,201
95	6	41,206	25	236,877
96	1	8,157	20	172,248
97			10	74,266
98			12	119,105
99			5	39,075

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
100			3	\$ 23,412
101			4	28,544
102			3	24,546
103	1	\$ 6,744	1	8,126
104	1	3,553	1	8,058
<b>TOTAL</b>	<b>1,040</b>	<b>\$ 7,702,494</b>	<b>3,901</b>	<b>\$ 44,834,355</b>

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
12	1	\$ 579
14	1	9,272
18	2	69,594
19	1	726
23	2	37,936
24	3	45,613
26	3	9,683
28	1	15,837
30	2	13,378
31	1	27,241
32	1	20,372
33	2	20,969
34	3	57,958
35	4	58,855
36	3	46,157
37	1	38,544
38	2	66,647
39	2	13,763
40	8	101,728
41	4	39,931
42	7	73,184
43	5	29,205
44	11	134,429
45	6	83,334
46	4	16,823
47	11	114,459
48	9	72,331
49	9	91,335
50	11	163,361
51	12	140,436
52	12	194,474
53	9	154,659
54	18	279,485
55	18	297,826
56	28	627,315
57	22	412,547
58	40	733,295
59	30	595,082
60	47	816,473

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
61	49	\$ 806,283
62	45	707,997
63	61	1,101,690
64	76	1,167,633
65	97	1,719,588
66	109	1,451,439
67	116	1,643,324
68	113	1,491,808
69	141	1,743,404
70	154	1,953,326
71	134	1,470,534
72	148	1,655,400
73	164	1,981,502
74	153	1,683,886
75	176	1,680,555
76	170	1,716,008
77	196	1,854,719
78	174	1,524,153
79	191	1,765,005
80	216	1,874,677
81	185	1,631,777
82	174	1,490,265
83	165	1,303,042
84	185	1,534,198
85	163	1,272,446
86	160	1,394,000
87	147	1,215,538
88	138	1,164,293
89	140	1,092,458
90	121	979,577
91	81	705,293
92	77	608,817
93	41	347,755
94	32	285,706
95	31	278,083
96	21	180,405
97	10	74,266
98	12	119,105
99	5	39,075

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

## CONTINGENT ANNUITANTS

AGE	NUMBER	AMOUNT
100	3	\$ 23,412
101	4	28,544
102	3	24,546
103	2	14,870
104	2	11,611
TOTAL	4,941	\$ 52,536,849



TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1	2	\$ 8,389		
2	2	5,211	2	\$ 7,313
3	4	21,154		
4	5	20,354	3	13,144
5	6	31,031	12	39,063
6	6	28,364	6	32,662
7	9	56,945	7	40,207
8	12	63,174	8	34,553
9	12	68,115	12	46,051
10	7	39,931	14	74,096
11	16	91,691	19	80,406
12	16	76,964	27	128,280
13	35	150,567	26	103,496
14	36	166,161	32	162,806
15	43	195,717	44	202,288
16	50	258,115	35	190,295
17	42	176,083	37	186,630
18	49	281,982	44	229,340
19	38	206,430	44	231,207
20	41	230,823	39	242,033
21	39	201,714	52	271,879
22	1	4,002	1	8,558
23	1	4,717	1	2,692
24			1	3,820
25	1	3,383	2	11,548
26	1	5,089		
27	1	3,867	2	27,331
28	2	22,114	1	13,328
29	4	23,241	2	5,986
30	2	9,404	1	1,456
31	3	14,310	2	33,601
32	1	12,822	3	22,407
33	2	14,678	5	38,698
34	1	3,012	3	31,485
35	1	7,045	2	17,366
36	3	20,872	2	16,682
37	6	44,704	4	30,669
38	4	25,166	4	24,268

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	3	\$ 18,332	4	\$ 29,020
40	4	16,821	5	41,383
41	7	50,835	13	110,657
42	9	71,779	17	149,025
43	7	45,056	25	233,846
44	9	63,652	18	210,322
45	8	44,839	19	210,271
46	11	85,865	23	259,973
47	15	125,379	28	286,079
48	26	189,752	35	394,804
49	14	92,200	29	369,487
50	13	101,841	40	448,667
51	16	126,608	33	425,968
52	22	198,932	48	608,875
53	13	119,658	37	513,764
54	17	173,452	49	727,643
55	20	243,716	29	379,609
56	27	253,630	53	738,739
57	14	104,290	64	725,695
58	21	197,422	56	701,924
59	19	204,408	60	821,084
60	26	251,891	53	818,135
61	25	276,399	54	706,878
62	27	260,217	57	629,027
63	30	273,882	76	992,235
64	38	350,618	73	864,759
65	36	387,928	84	983,627
66	35	283,680	79	869,092
67	45	444,379	88	1,070,055
68	40	339,217	98	1,051,185
69	40	396,874	86	854,268
70	40	302,501	72	767,733
71	40	291,874	66	649,708
72	25	207,689	71	742,675
73	34	258,372	78	814,509
74	36	290,284	61	503,096
75	26	160,977	51	469,988
76	21	188,999	42	306,700

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	15	\$ 127,131	48	\$ 375,815
78	15	112,996	45	362,642
79	29	201,887	44	268,314
80	31	182,866	41	306,779
81	10	65,544	46	344,197
82	10	52,300	41	290,469
83	12	86,841	39	290,746
84	13	70,145	36	205,034
85	10	80,698	45	358,122
86	13	81,900	35	225,485
87	4	19,450	37	234,341
88	3	14,636	26	177,279
89	5	26,032	20	127,735
90	1	3,315	19	140,385
91	7	49,224	22	148,245
92	2	13,426	11	98,883
93	5	32,056	6	38,605
94	1	11,753	4	23,339
95	1	3,392		
96	1	4,047	2	30,878
97	1	3,590	1	3,763
98			1	6,119
106			1	10,287
<b>TOTAL</b>	<b>1,552</b>	<b>\$ 11,334,818</b>	<b>2,943</b>	<b>\$ 28,153,611</b>

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
1	2	\$ 8,389
2	4	12,524
3	4	21,154
4	8	33,498
5	18	70,094
6	12	61,026
7	16	97,152
8	20	97,727
9	24	114,166
10	21	114,027
11	35	172,097
12	43	205,244
13	61	254,063
14	68	328,967
15	87	398,005
16	85	448,410
17	79	362,713
18	93	511,322
19	82	437,637
20	80	472,856
21	91	473,593
22	2	12,560
23	2	7,409
24	1	3,820
25	3	14,931
26	1	5,089
27	3	31,198
28	3	35,442
29	6	29,227
30	3	10,860
31	5	47,911
32	4	35,229
33	7	53,376
34	4	34,497
35	3	24,411
36	5	37,554
37	10	75,373
38	8	49,434

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
39	7	\$ 47,352
40	9	58,204
41	20	161,492
42	26	220,804
43	32	278,902
44	27	273,974
45	27	255,110
46	34	345,838
47	43	411,458
48	61	584,556
49	43	461,687
50	53	550,508
51	49	552,576
52	70	807,807
53	50	633,422
54	66	901,095
55	49	623,325
56	80	992,369
57	78	829,985
58	77	899,346
59	79	1,025,492
60	79	1,070,026
61	79	983,277
62	84	889,244
63	106	1,266,117
64	111	1,215,377
65	120	1,371,555
66	114	1,152,772
67	133	1,514,434
68	138	1,390,402
69	126	1,251,142
70	112	1,070,234
71	106	941,582
72	96	950,364
73	112	1,072,881
74	97	793,380
75	77	630,965
76	63	495,699

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JULY 1, 1995

BENEFICIARIES RECEIVING ALLOWANCES  
UNDER SURVIVORS BENEFIT FUND

AGE	NUMBER	AMOUNT
77	63	\$ 502,946
78	60	475,638
79	73	470,201
80	72	489,645
81	56	409,741
82	51	342,769
83	51	377,587
84	49	275,179
85	55	438,820
86	48	307,385
87	41	253,791
88	29	191,915
89	25	153,767
90	20	143,700
91	29	197,469
92	13	112,309
93	11	70,661
94	5	35,092
95	1	3,392
96	3	34,925
97	2	7,353
98	1	6,119
106	1	10,287
<b>TOTAL</b>	<b>4,495</b>	<b>39,488,429</b>