

**TEACHERS'
RETIREMENT
SYSTEM
OF
OKLAHOMA**

**FORTY-
EIGHTH
ANNUAL
REPORT**

June 30, 1991

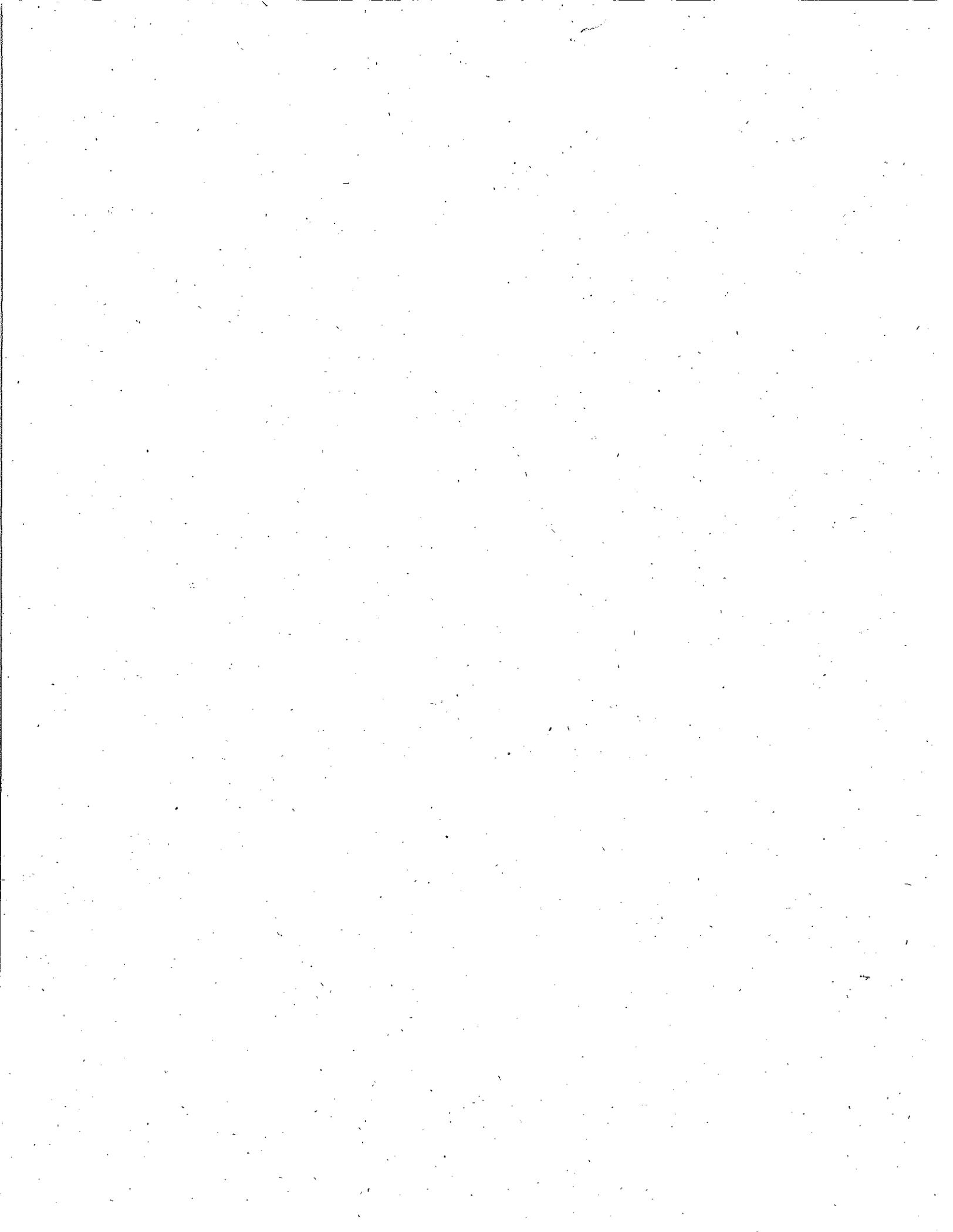


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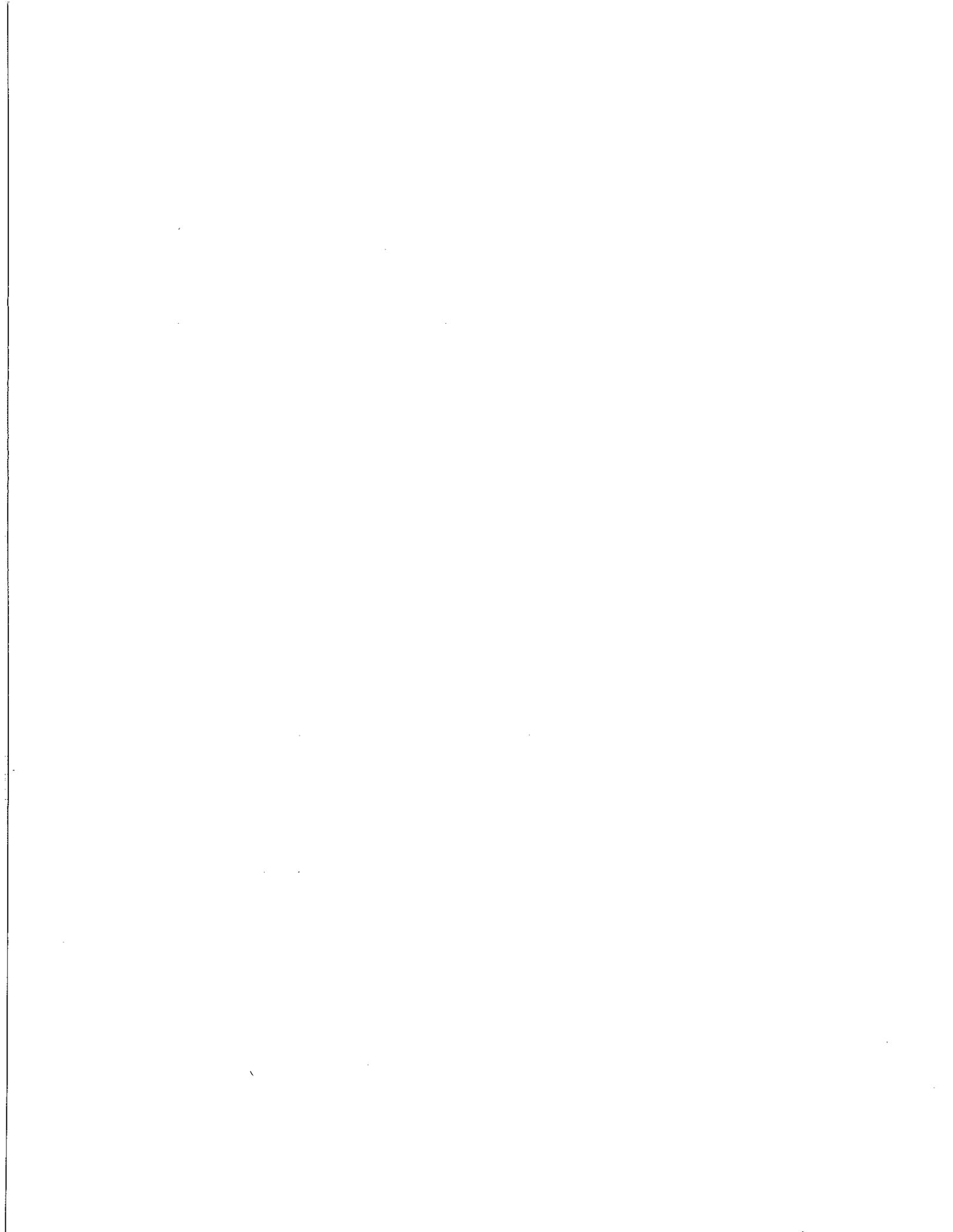
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Ms. Sue Peterson
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Mr. Randall L. Kopsa
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The following is a summary. For detailed information, please refer to the official rules and regulations of the System.

Administration

The Teachers' Retirement System of Oklahoma (TRS) was established July 1, 1943 for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by state-supported educational institutions. TRS is administrated by a 13 member board of trustees which acts as a fiduciary for investing the System's funds and governing the administration of the System.

Revenue

The three primary sources of revenue for TRS are contributions from active members, dedicated revenue from the State of Oklahoma, and investment income. Participating members are required to contribute 6% of their applicable earnings up to a maximum of \$25,000 and may elect to contribute 11% on the earnings in excess of \$25,000 up to a maximum of \$40,000. There is also an employer contribution of 1 1/2% for fiscal year 1991-1992, 2% for FY 1993, and 2 1/2% beginning in FY 1994.

Membership

Membership is required for all teachers and other certified employees of common schools, faculty and administrators in public colleges and universities, and administrative personnel of state educational boards and agencies. Membership is optional for all other regular employees of public educational institutions who work at least 20 hours per week.

Service Credit

To qualify for one year of membership, a member must work six full months. A school month

is 20 school days consisting of six or more hours each. Subject to limitations, credit may be granted for out-of-state service, military service, service covered by other Oklahoma public retirement systems and service prior to July 1, 1943.

Retirement Annuity

A member may retire at age 62, with unreduced benefits, upon completing at least 10 years of creditable Oklahoma service; or, a member with at least 10 years of creditable Oklahoma service may retire, with reduced benefits, as early as age 55. A member may also retire, with unreduced benefits, at the age at which the sum of the member's age and the number of years of creditable service total 80.

The monthly benefit is determined by multiplying the average salary of the three highest years of contributory service by 2%, times the years of service, divided by 12. Depending on the plan option selected by the member, this benefit may be subject to reduction. Under certain plan options, the beneficiary is entitled to receive benefits after the member's death.

A member is fully vested after 10 years of contributory Oklahoma membership service and is then entitled to any benefits for which eligibility requirements have been satisfied.

Disability Benefits

Any member who is actively employed in the Oklahoma public education system, and who has at least 10 years of contributory Oklahoma membership service, may be retired by the Board of Trustees on a disability retirement allowance. A medical board comprised of three physicians reviews a member's application for disability retirement to determine if the member is incapable of performing the duties of employment.

Death Benefits

Upon the death of an active member, the designated beneficiaries, or estate, shall be entitled to survivor benefits consisting of an \$18,000 death benefit, accumulated contributions, plus statutorily required interest. A surviving spouse of a deceased member who had 10 or more years of service and reached age 55, or had obtained an age and service totaling 80, may choose a monthly benefit in lieu of a lump sum payment. The beneficiaries of a retired member are entitled to the balance of the member's account along with a \$4,000 death benefit. Certain retirement plan options provide the surviving spouse with a continuing monthly retirement benefit.

Refunds

TRS will refund a member's contributions provided the member has officially terminated employment in the public schools of Oklahoma and an application is submitted no earlier than three months from the last day of employment. The refund consists of all contributions made by the member or on behalf of the member by the employer, plus the applicable portion of interest earnings. When the member accepts a refund, all service credit with the System is forfeited. Such credit may be re-established if the member returns to eligible employment for at least one full year and repays the withdrawn contributions plus interest.

Medical Benefits

A vested member may enroll in the State and Education Employees Group Health Insurance Plan within 30 days of termination of employment. Dependent coverage is available on an optional basis, as is dental coverage. Coverage for dependent care after the initial enrollment period is subject to insurability and other conditions as determined by the State and Education Employees Group Insurance Board. TRS cur-

rently pays the first \$75 of monthly premiums for each participating retiree.

Tax-Sheltered Annuity Plan

The System administers a tax-sheltered annuity program qualified under section 403(b) of the Internal Revenue Code. Members of the Retirement System may deposit funds into this plan provided that their board of education or other governing board adopts a resolution making the plan available to its employees and the member signs a contract with his or her employer for the express purpose of buying an annuity with TRS. Contributions to the annuity plan are restricted to an annual maximum contribution level of \$9,500, subject to various Internal Revenue Code restrictions. Interest on the annuity accounts is calculated each June 30 based on the amount of money on deposit July 1 of the preceding year. An interest rate of 8 1/2% was paid in both 1989 and 1990, and 9% for 1991. Members of the annuity program should be aware that withdrawals from the plan are subject to various withdrawal restrictions and tax penalties mandated by the Internal Revenue Code.

BENEFITS SECTION

Active Personnel

Selected Plan Options

Distribution By Years of Service

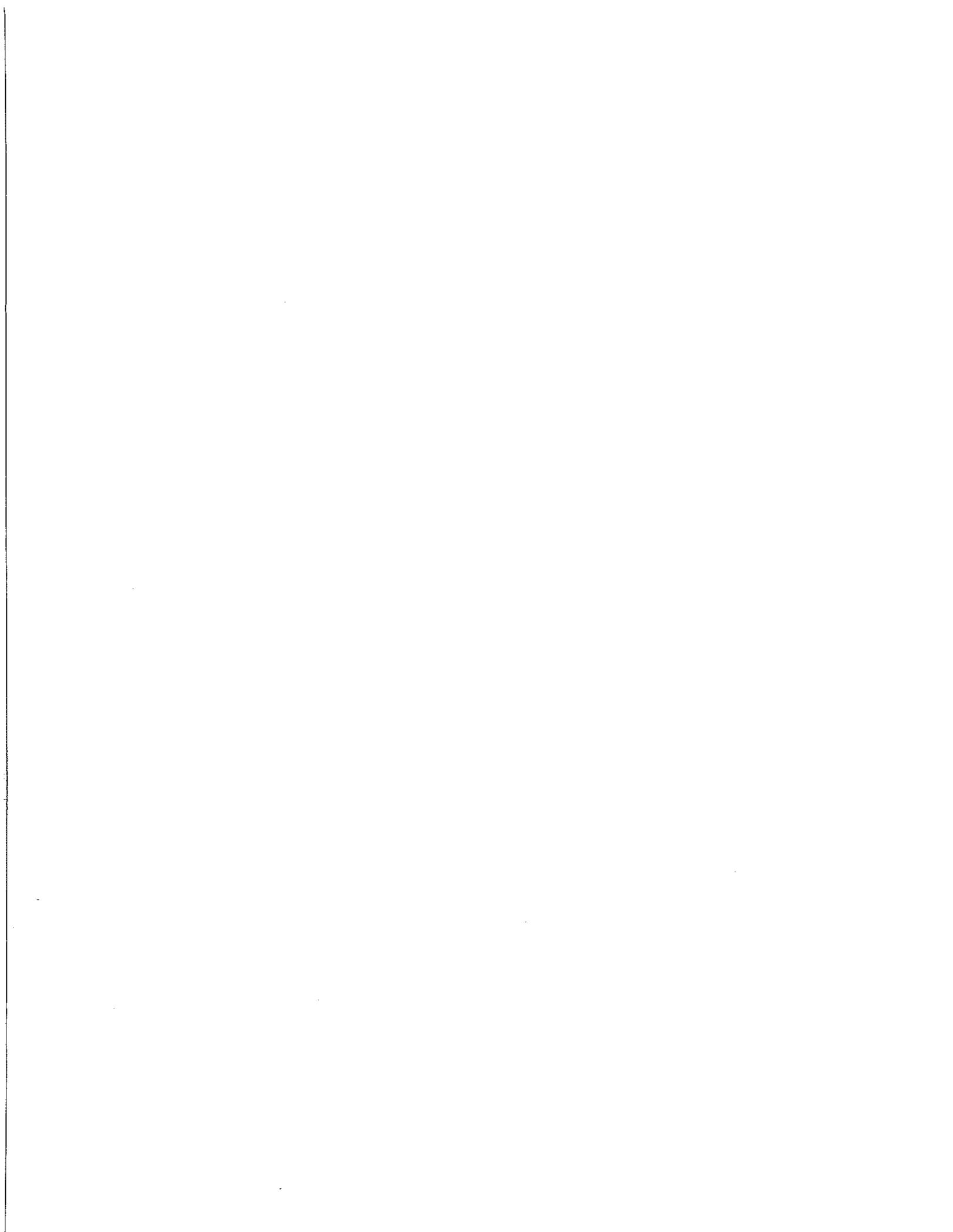
Distribution By Age At Retirement

Distribution By Retiree Age

Average Monthly Retirement Income

Distribution By Monthly Income

Members Retiring Per Fiscal Year



ACTIVE PERSONNEL

Years of Service	*All Active Personnel	*Classified Personnel	*Unclassified Personnel
Under 5 yrs.	29,306	16,343	12,963
5-9	17,038	10,690	6,348
10-14	13,860	11,171	2,689
15-19	10,811	9,293	1,518
20-24	7,527	6,747	780
25-29	3,184	2,960	224
30-34	896	843	53
35-39	290	278	12
40-44	38	36	2
45-49	15	14	1
50-54	5	2	3
TOTALS	82,970	58,377	24,593

Salary Range	All Active Personnel	Classified Personnel	Unclassified Personnel
0-\$5,000	438	96	342
5001-10,000	4,516	320	4,196
10,001-15,000	5,976	644	5,332
15,001-20,000	8,066	3,501	4,565
20,001-25,000	16,170	13,488	2,682
25,001-30,000	14,764	13,397	1,367
30,001-35,000	8,338	7,575	763
35,001-40,000	4,469	4,046	423
40,001-45,000	2,402	2,140	262
45,001-50,000	1,503	1,350	153
50,001-55,000	1,049	962	87
55,001-60,000	755	691	64
60,001-65,000	439	414	25
65,001-70,000	384	358	26
70,001-75,000	283	265	18
75,001 and Above	846	805	41
TOTALS	70,398	50,052	20,346

* Includes members who have terminated employment but have not withdrawn their account.

Average Age	43.1	42.3	45.7
Average Salary	\$26,680	\$30,348	\$17,352
Average Service	9.77	11.34	6.11

SELECTED PLAN OPTIONS

Option	Retired Members			Average	% of
	Male	Female	Total	Monthly Payment	Total
Maximum	1,476	6,814	8,290	\$958.67	34.84%
Option 1	3,004	7,526	10,530	1,029.94	44.25%
Option 2	1,636	352	1,988	1,116.62	8.35%
Option 3	1,110	376	1,486	1,292.95	6.25%
Option 4	129	111	240	1,025.28	1.01%
Options 5, 6 & 7	578	52	630	726.17	2.65%
Disabled	198	433	631	743.62	2.65%
TOTALS	8,131	15,664	23,795	\$1,013.07	100.00%

DISTRIBUTION BY YEARS OF SERVICE

Years of Creditable Service	Retired Members			Average
	Male	Female	Total	Monthly Payment
Under 10	51	139	190	\$193.88
10-14	569	1,901	2,470	306.66
15-19	805	2,189	2,994	506.89
20-24	975	2,852	3,827	786.31
25-29	1,255	2,653	3,908	1,088.45
30-34	1,863	2,669	4,532	1,269.57
35-39	1,601	1,803	3,404	1,423.37
40-44	910	1,204	2,114	1,576.77
45-49	99	251	350	1,668.84
50 and Over	3	3	6	2,362.01
TOTALS	8,131	15,664	23,795	\$1,013.07

DISTRIBUTION BY AGE AT RETIREMENT

Age at Retirement	Retired Members			Average Monthly Payment	Average Length of Service
	Male	Female	Total		
40 and Under	11	23	34	\$478.66	13.5
41-45	21	36	57	664.65	16.7
46-50	76	98	174	1,071.07	23.9
51-55	1,232	1,105	2,337	1,221.99	27.3
56-60	1,995	3,443	5,438	1,037.71	26.6
61-65	4,185	9,763	13,948	992.32	27.7
66-70	537	1,076	1,613	878.08	25.1
71-75	59	101	160	546.39	21.9
76-80	12	17	29	462.77	21.3
Over 80	3	2	5	654.91	18.8
TOTALS	8,131	15,664	23,795	\$1,013.07	27.1

DISTRIBUTION BY RETIREE AGE

Age	Total Retired Members	Average Length of Service	Average Monthly Payment
	Under 50	77	16.2
50-54	579	28.4	1,438.58
55-59	2,096	26.2	1,211.36
60-64	3,898	25.3	1,069.03
65-69	4,547	25.3	985.54
70-74	3,997	26.2	915.55
75-79	3,448	27.8	945.66
80-84	2,901	30.1	995.21
85-89	1,634	31.3	1,000.49
Over 90	618	32.6	985.48
TOTALS	23,795	27.1	\$1,013.07

Average age of retired members is 71.0 years

AVERAGE MONTHLY RETIREMENT INCOME

Date	Regular Annuitants	Date	Regular Annuitants	Special Annuitants
June 30, 1948	\$33.04	June 30, 1979	\$364.83	
June 30, 1954	75.33	June 30, 1980	382.25	
June 30, 1960	83.00	June 30, 1981	432.46	
June 30, 1966	128.72	June 30, 1982	479.87	
June 30, 1969	147.71	June 30, 1983	591.85	
June 30, 1970	178.77	June 30, 1984	600.07	
June 30, 1971	201.07	June 30, 1985	683.33	
June 30, 1972	209.09	June 30, 1986	760.85	150.00
June 30, 1973	217.35	June 30, 1987	836.93	158.89
June 30, 1974	225.71	June 30, 1988	907.10	159.00
June 30, 1975	248.10	June 30, 1989	949.06	158.84
June 30, 1976	296.72	June 30, 1990	956.43	158.79
June 30, 1977	320.90	June 30, 1991	1,013.07	158.78
June 30, 1978	344.87			

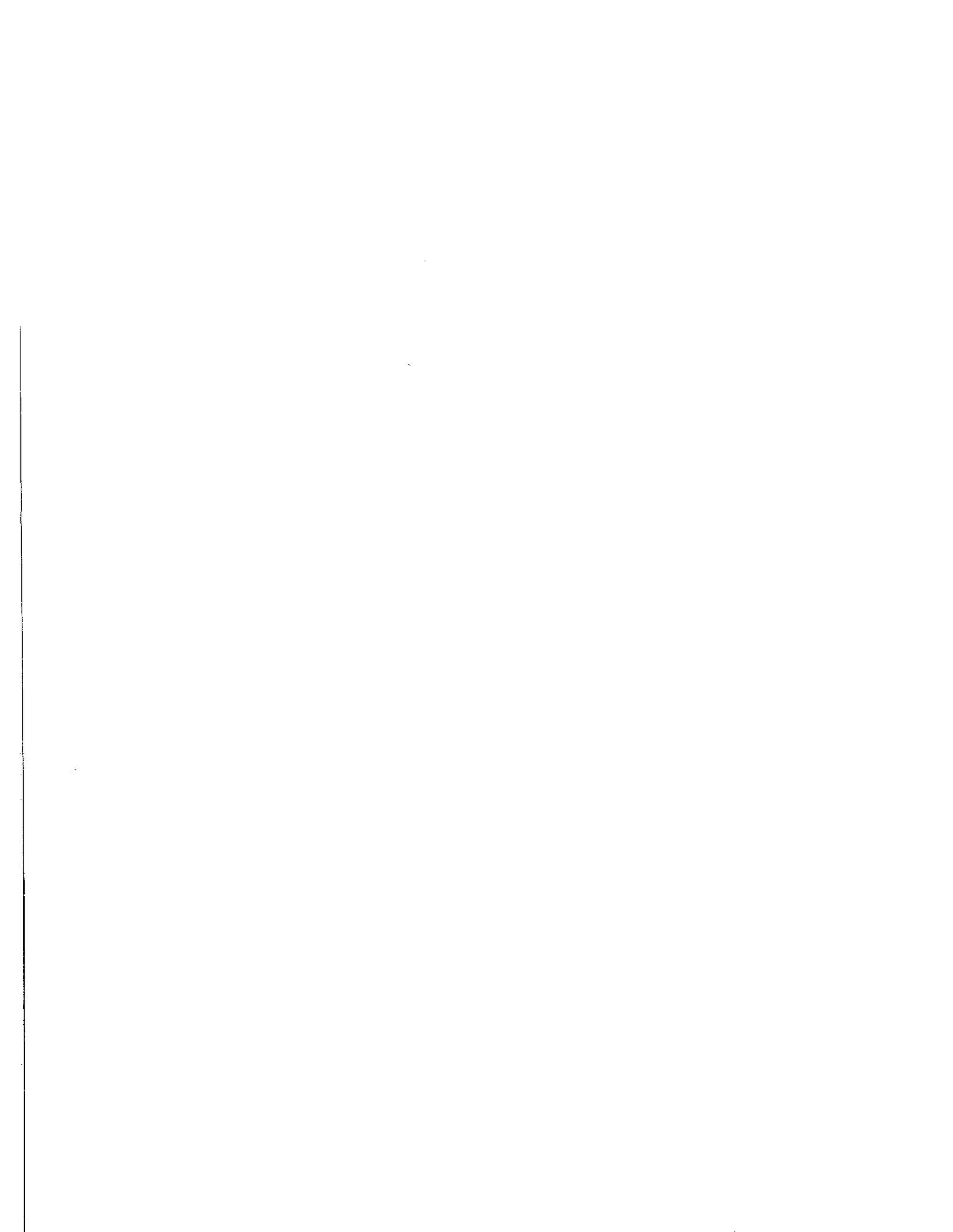
Note that figures after June 30, 1989 do not include the \$75.00 per month Medical Benefit.

DISTRIBUTION BY MONTHLY INCOME

Monthly Income	Retired Members	Total Payment	Average Payment
Under \$100	80	\$6,607.65	\$82.60
\$101-200	686	107,219.83	156.30
\$201-\$300	1,201	302,840.62	252.16
\$301-\$400	1,315	461,515.91	350.96
\$401-\$500	1,322	595,152.02	450.19
\$501-\$600	1,316	724,825.92	550.78
\$601-\$700	1,333	868,195.29	651.31
\$701-\$800	1,296	977,555.40	754.29
\$801-\$900	1,393	1,185,237.48	850.85
\$900-\$1,000	1,574	1,500,640.04	953.39
\$1,001-\$1,100	1,656	1,741,768.64	1,051.79
\$1,101-\$1,200	1,789	2,060,262.30	1,151.63
\$1,201-\$1,300	1,805	2,260,499.73	1,252.35
\$1,301-\$1,400	1,731	2,338,733.35	1,351.09
\$1,401-\$1,500	1,524	2,209,363.26	1,449.71
\$1,501-\$1,600	1,120	1,733,155.14	1,547.46
\$1,601-\$1,700	770	1,268,448.39	1,647.34
\$1,701-\$2,000	1,159	2,116,451.45	1,826.10
\$2,001-\$2,500	592	1,288,772.43	2,176.98
Over \$2,500	133	358,649.16	2,696.61
TOTALS	23,795	\$24,105,894.01	\$1,013.07

MEMBERS RETIRING PER FISCAL YEAR

Fiscal Year	Members Retiring	Fiscal Year	Members Retiring
1980-81	1176	1986-87	991
1981-82	761	1987-88	1964
1982-83	743	1987-89	923
1983-84	1223	1989-90	1422
1984-85	588	1990-91	1658
1985-86	3510		



INVESTMENT SECTION



Economic Overview

Investment Policy Overview

Investment Performance



--- INVESTMENT REPORT ---

HIGHLIGHTS:

The past fiscal year which ended June 1991, provided favorable rates of return from the fund's invested assets on both a relative and absolute basis. The investments earned an even 10% return for the total fund, with equities earning 10.6%, fixed income 10.5% and cash equivalents earning 8.2%. This placed the performance for the Retirement System within the top one-third of the best performing pension funds in the United States. Over the past seven years, the system has earned an annualized return of 13.9%. This has been accomplished using quality investments.

INVESTMENT COMMITTEE:

Early in 1988, the Board of Trustees of the Oklahoma Teachers' Retirement System established an Investment Committee comprised of 5 members appointed by the Chairman. This committee was organized with the intent of making recommendations to the full Board relating to investment matters. These matters included investment policy, guidelines, objectives, asset allocation, performance measurement, and the monitoring and evaluation of external and internal investment performance.

INVESTMENT POLICY:

In general, the System's investment policy states that the Board of Trustees will operate within standard investment practices of the *prudent person*. In part, this statement affirms the Board will "...exercise the judgment and care in the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable safety of their capital."

The policy statement also requires the Board to diversify the investments of the funds, and act solely in the interest of the plan participants.

INVESTMENT OBJECTIVES AND GOALS:

Later in 1988, the Investment Committee recommended the Board of Trustees approve a Statement of Investment Policies, Objectives and Guidelines.

Next, the Committee initiated an asset allocation study. The allocation of assets among common stocks, bonds and other investments is the single most significant factor impacting investment results. Over a long period of time, common stocks have demonstrated a greater real rate of return than bonds.

Upon completion of the asset allocation process, the Investment Committee recommended the Board approve increasing the exposure to common stocks to a target level of 40% of the total fund's assets. The previous allocation to common stocks was 25%, which was established by the State Legislature.

While the increase in common stocks will historically provide greater rates of return for the fund, the potential for greater volatility increases also. The increased level of exposure to stocks, however, is still below that of median funds found in a large universe of public pension plans.

The Board established benchmarks for each of the asset classes, and determined performance criteria which are to be met over a market cycle (normally 3-5 years). These objectives are:

* **Long Term Real Return:** Real return is return which is in excess of inflation as measured by the Consumer Price Index. The

total fund is expected to generate real returns of 3%, while the common stock and bond portfolios are expected to generate real returns of 5% and 1.5% respectively, net of any fees.

* **Performance Benchmarks:** The individual asset classes are expected to outperform their benchmarks which are the Lehman Brothers Aggregate Bond Index for fixed income, the Standard & Poor's 500 for equities, and the 90-day United States Treasury Bill index for cash equivalents. The total fund is expected to outperform a composite of these benchmarks.

* **Expected Performance:** The fund is expected to generate returns over a market cycle that places it in the top quartile when ranked against comparable funds.

PORTFOLIO DIVERSIFICATION:

The Board recognized that the increased allocation to equities would historically create greater volatility. During the asset allocation process, much attention was given to portfolio diversification. By choosing investment styles which are not highly correlated, volatility can be reduced.

The Retirement System's assets are diversified by asset class and investment style, utilizing specialty investment managers for the separate asset components.

The equity portion of the fund is comprised of growth, value, small capitalization, core and convertible securities investment styles. The fixed income portion of the fund employs long and intermediate term strategies.

The current line-up of investment managers is comprised of ten firms. In the fall of 1989, the Board of Trustees conducted an extensive manager search as part of the asset allocation process. Approximately 250 investment management firms sent responses to a request for proposal and several from each investment

style were interviewed by the Board before final selection was made. The investment management firm and their style are as follows:

Equity

The Chicago Corporation	Growth
Eagle Asset Management	Growth
Hotchkis & Wiley	Value
Mitchell Hutchins Institutional Investors	Small Capitalization
Tom Johnson Investment Management	Core
TCW Asset Management	Convertibles

Fixed Income

Investment Advisors, Inc.	Active Long
Bond	
Liberty National Bank	Intermediate Bond
Mellon Bond Associates	Passive Long Bond
Neuberger & Berman Pension Management	Active intermediate

The managers are given discretion to determine the levels of the cash positions to be held in their respective portfolios as an alternative to securities. The management of these cash positions is the responsibility of the Retirement System staff.

INVESTMENT PERFORMANCE:

As mentioned earlier, the allocation of assets is the single most important factor in determining performance. By state statute, the system was unable to have more than 25% of the total fund in equities until after the 1988 legislative session. This low exposure to equities helped the fund during down markets, but the last decade produced the strongest bull market in history.

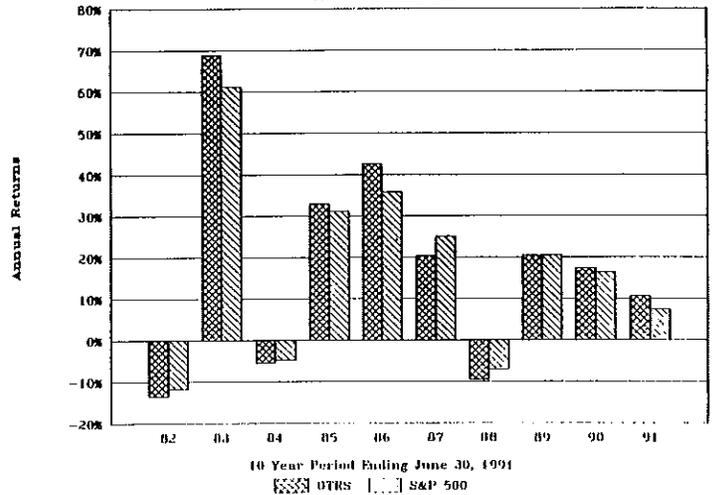
It wasn't until statutory restraints were removed, that our total fund performance began competing well against other large pension funds. Because of the lower level of equity exposure over much of the past five years, the

total fund performed in the 71st percentile, meaning 71% of the comparative universe outperformed the fund. Since January 1, 1990, that ranking has increased to the 43rd percentile, and since July 1, 1990, the 32nd percentile. The trend is visible, and these dramatic increases are attributable to the Board's asset allocation decisions.

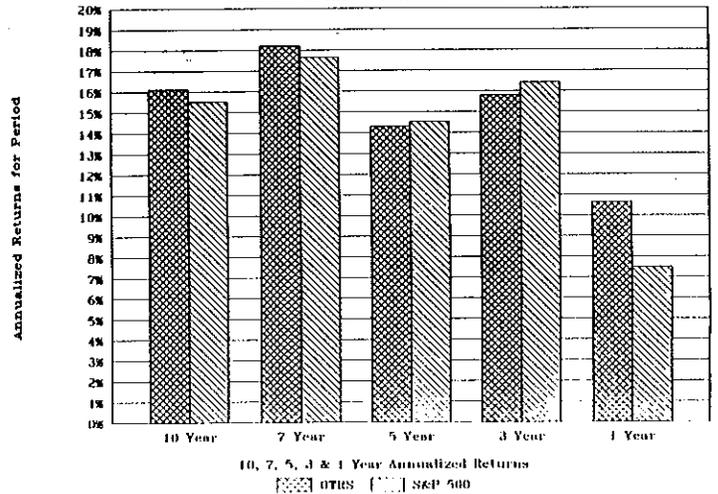
The graphs on this page help to point out factors other than absolute and relative numbers. The relative performance of the equity and fixed income portfolios indicate the equities outperformed the market rather consistently, except in the down years. On a cumulative basis, the equity portfolio has outperformed the S&P 500 by 22.4% over the past ten years. The fixed income portfolio has matched or beaten the Lehman Brothers Government/Corporate Index in seven of the last ten years. These graphs show the separate asset classes have performed at or above their respective markets. It is the asset allocation that has allowed the fund to perform more competitively over the past two years.

As the Board plans strategically for the long term, they will continue to address the importance of quality investments, portfolio diversification and the asset allocation of the fund.

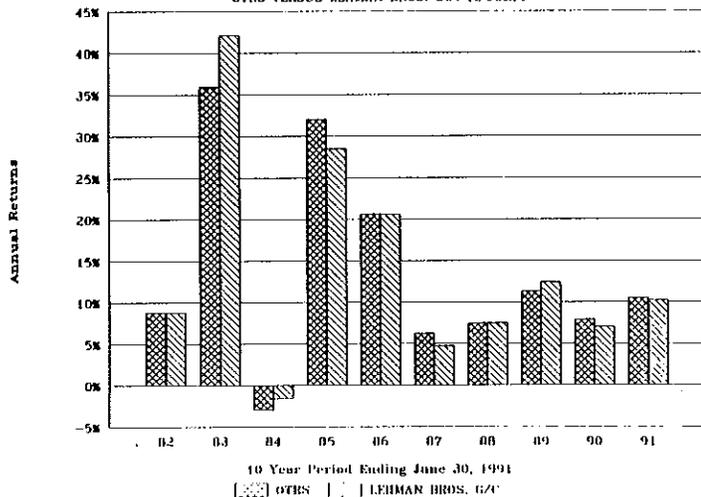
ANNUAL EQUITY RATE COMPARISON
OTRS VERSUS S&P 500



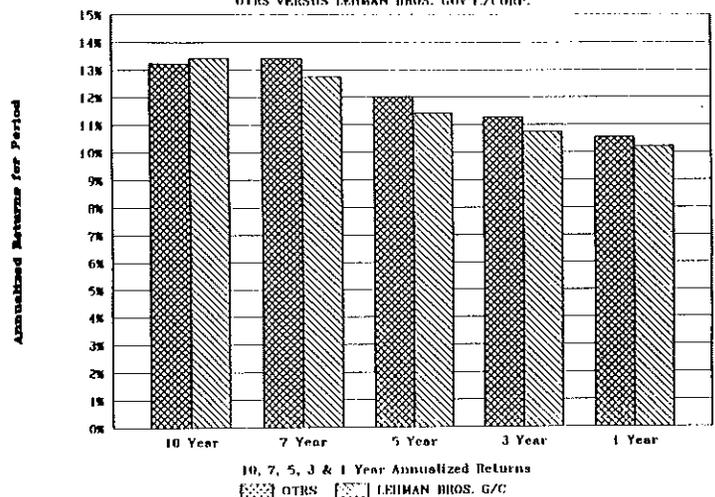
ANNUALIZED EQUITY RATE COMPARISON
VARIOUS PERIODS---OTRS VERSUS S&P 500



ANNUAL FIXED INCOME RATE COMPARISON
OTRS VERSUS LEHMAN BROS. GOV'T./CORP.



ANNUALIZED FIXED INCOME RATE COMPARISON
OTRS VERSUS LEHMAN BROS. GOV'T./CORP.



OKLAHOMA TEACHERS' RETIREMENT SYSTEM
 Comparative Rates of Return
 Cumulative and Annualized

PERIOD	S&P 500	SLG/C	TEACHERS RETIREMENT		
			TOTAL	EQUITY	FIXED
FY 1981	20.63%	-13.25%	-2.45%	27.34%	-11.26%
FY 1982	-11.64%	8.82%	3.56%	-13.43%	8.77%
FY 1983	61.20%	42.09%	37.77%	68.84%	35.92%
FY 1984	-4.75%	-1.60%	-1.61%	-5.48%	-2.99%
FY 1985	31.10%	28.49%	28.61%	32.94%	32.02%
FY 1986	35.81%	20.63%	21.21%	42.52%	20.66%
FY 1987	25.08%	4.71%	9.67%	20.34%	6.24%
FY 1988	-7.09%	7.49%	4.06%	-9.49%	7.47%
FY 1989	20.51%	12.42%	13.73%	20.42%	11.33%
FY 1990	16.37%	7.06%	11.54%	17.30%	7.93%
FY 1991	7.49%	10.21%	9.96%	10.65%	10.54%

CUMULATIVE RETURNS

1 Year	7.5%	177.1%	209.1%	412.8%	178.1%
3 Year	57.8%	106.6%	122.1%	175.5%	112.0%
5 Year	97.1%	63.4%	75.5%	119.3%	65.5%
7 Year	211.9%	131.4%	148.2%	222.5%	141.6%
10 Year	323.1%	252.1%	248.4%	345.5%	246.5%

ANNUALIZED RETURNS

1 Year	7.5%	10.2%	10.0%	10.6%	10.5%
3 Year	16.4%	10.7%	11.4%	15.8%	11.3%
5 Year	14.5%	11.4%	11.8%	14.3%	12.0%
7 Year	17.7%	12.7%	13.9%	18.2%	13.4%
10 Year	15.5%	13.4%	13.3%	16.1%	13.2%

FINANCIAL SECTION

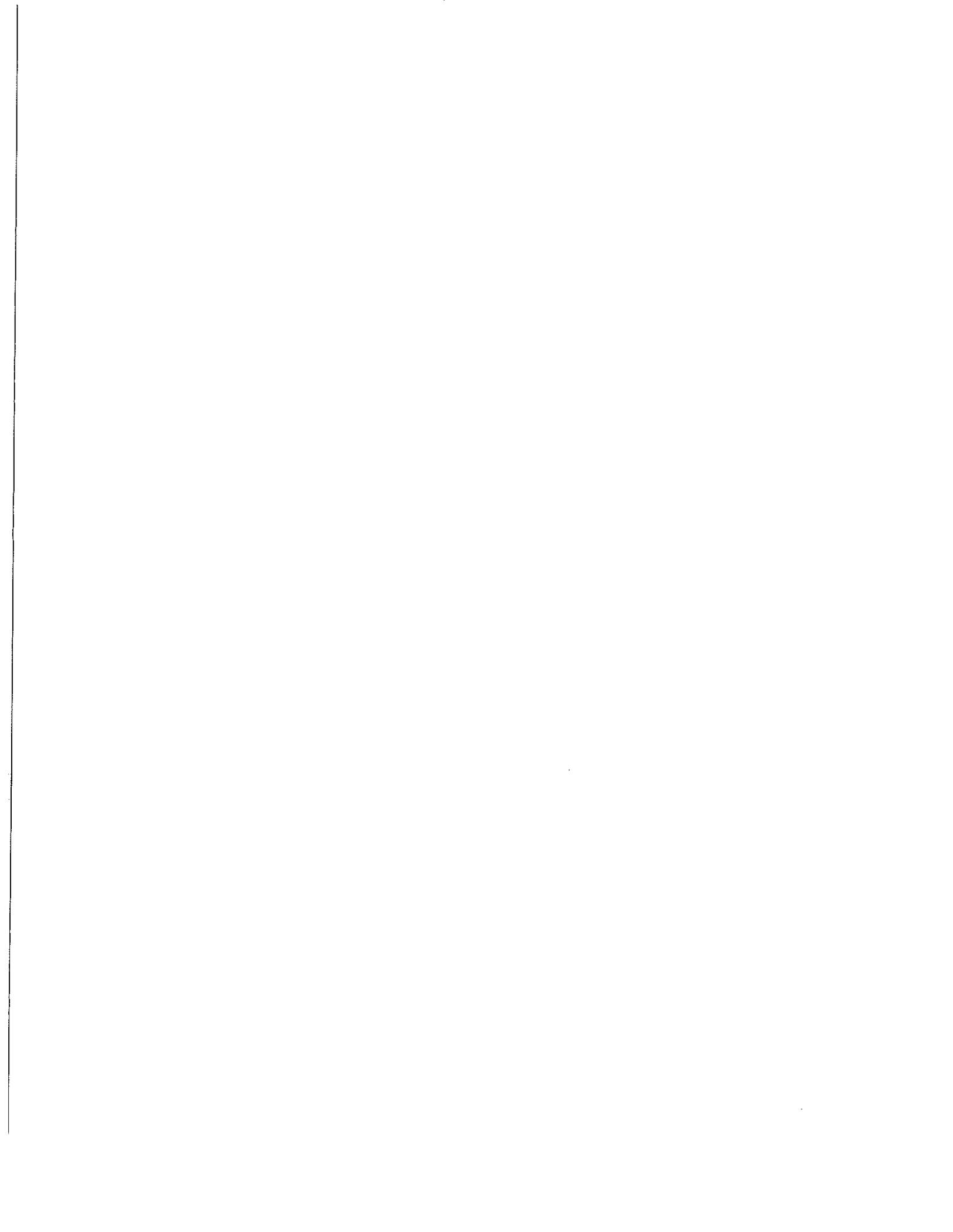


Balance Sheets

*Statements of Revenues, Expenditures
and Changes*

Statements of Funds

Notes to Financial Statements



OKLAHOMA TEACHERS' RETIREMENT SYSTEM

BALANCE SHEETS
June 30, 1990 and 1991

	<u>1990</u>	<u>1991</u>
<u>CURRENT ASSETS:</u>		
Cash Not Available For Investments	\$1,098,942.58	\$1,875,540.30
Fixed Income Securities (See note 2)	1,168,553,763.46	1,310,554,728.85
Equities (See note 2)	567,934,500.04	627,554,561.25
Convertible Securities	79,659,561.35	81,485,435.95
U.S. Treasury Bills	0.00	25,416,587.50
Repurchase Agreements	16,400,000.00	0.00
Commercial Paper	156,602,223.45	17,933,312.50
Banker's Trust STIF Account	7,640,301.05	60,758,598.90
Discount Notes	0.00	0.00
Real Estate	187,616.00	187,616.00
Due From\ (To) Broker	(7,738,730.83)	(11,899,402.84)
Accrued Interest	<u>23,811,247.00</u>	<u>25,784,370.14</u>
Total Current Assets	2,014,149,424.10	2,139,651,348.55
<u>CAPITAL ASSETS:</u>		
Office Furniture & Equipment	<u>587,177.93</u>	<u>634,250.77</u>
TOTAL ASSETS	<u>\$2,014,736,602.03</u>	<u>\$2,140,285,599.32</u>
<u>CURRENT LIABILITIES:</u>		
Teachers' Savings Fund	\$755,502,328.57	\$859,329,139.03
Retirement Benefit Fund	1,070,319,712.76	1,076,795,208.31
Interest Fund	0.00	0.00
Permanent Retirement Fund	0.00	0.00
Expense Fund	7,552,000.00	8,280,893.00
Suspense Fund	1,810,829.77	3,992,836.21
Reserve for Investment Fluctuations Fund	39,766,979.37	40,859,740.30
Membership Annuity Reserve Fund	0.00	0.00
Teachers' Deposit Fund	<u>139,197,573.63</u>	<u>150,393,531.70</u>
Total Current Liabilities	2,014,149,424.10	2,139,651,348.55
OTRS Capital Investment	<u>587,177.93</u>	<u>634,250.77</u>
TOTAL LIABILITIES AND CAPITAL INVESTMENT	<u>\$2,014,736,602.03</u>	<u>\$2,140,285,599.32</u>

OKLAHOMA TEACHERS' RETIREMENT SYSTEM

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES

June 30, 1990 and 1991

	<u>1990</u>	<u>1991</u>
Balance of Cash and Investments		
Beginning of Period	\$1,831,689,670.68	\$2,014,149,424.10
RECEIPTS:		
Members' Deposits	\$111,440,985.16	\$133,131,051.81
Members' Tax-Sheltered Annuity Deposits	8,223,827.25	7,331,974.57
Employer Contributions	7,571,475.60	17,408,243.06
Membership Fees	1,824.00	4,113.50
Federal Matching from Schools	5,099,666.93	5,888,669.38
Reimbursements	337,856.37	597,902.39
Dedicated Revenue	<u>132,203,966.94</u>	<u>128,936,838.62</u>
Total Retirement Receipts	264,879,602.25	293,298,793.33
Interest Income on Bonds	130,525,694.17	109,516,988.69
Dividends	18,560,833.57	21,558,721.76
STIF Income	16,905,509.95	11,232,923.10
Net Realized Gain/(Loss)	46,712,242.76	20,209,479.03
Proceeds From Class Action Lawsuit	221,341.16	9,341.73
Investment Operations Income:		
Securities Lending	416,326.40	908,251.92
Commission Recapture	<u>110,482.52</u>	<u>96,959.45</u>
Total Investment Income	213,452,430.53	163,532,665.68
TOTAL RECEIPTS	\$478,332,032.78	\$456,831,459.01
DISBURSEMENTS:		
Retirement Benefits	252,646,769.68	281,538,995.14
Insurance Premiums Paid for Retirees	16,935,975.00	17,684,250.00
Death Benefits	4,686,762.32	4,874,596.12
Withdrawals of Accounts	11,128,851.22	12,634,889.17
Tax-Sheltered Annuity Withdrawals	<u>6,789,561.73</u>	<u>8,440,817.65</u>
Total Benefit Payments	292,187,919.95	325,173,548.08
Administrative Expense:		
General Operations	1,895,376.82	2,024,396.40
Investment Expense (Current Year)	1,315,933.48	2,817,312.82
Investment Expense (Prior Year)	<u>473,049.11</u>	<u>1,314,277.26</u>
Total Administrative Expenses	3,684,359.41	6,155,986.48
TOTAL DISBURSEMENTS	\$295,872,279.36	\$331,329,534.56
Balance of Cash and Investments		
End of Period	\$2,014,149,424.10	\$2,139,651,348.55
NET INCREASE	\$182,459,753.42	\$125,501,924.45

TEACHERS' SAVINGS FUND

June 30, 1991

Balance July 1, 1990		\$755,502,328.57
RECEIPTS:		
Members' Contributions	133,131,051.81	
Transfer from Retirement Benefit Fund	<u>1,386,537.08</u>	
TOTAL RECEIPTS FY'91		134,517,588.89
DISBURSEMENTS:		
Withdrawals of Accounts	12,634,889.17	
Transfer to Suspense Fund	2,182,006.44	
Transfer to Retirement Benefit Fund	<u>15,873,882.82</u>	
TOTAL DISBURSEMENTS FY'91		<u>30,690,778.43</u>
Balance June 30, 1991		<u>\$859,329,139.03</u>

The Teachers' Savings Fund represents the accumulation of members' contributions, including certain interest earnings. Funds are transferred to the Retirement Benefit Fund upon a member's retirement in an amount sufficient to pay retirement benefits.

TEACHERS' DEPOSIT FUND

June 30, 1991

Balance July 1, 1990		\$139,197,573.63
RECEIPTS:		
Members' Deposits	7,331,974.57	
Transfer from Interest Fund	<u>12,304,801.15</u>	
TOTAL RECEIPTS FY'91		19,636,775.72
DISBURSEMENTS:		
Tax-Sheltered Annuity Withdrawals	8,440,817.65	<u>8,440,817.65</u>
Balance June 30, 1991		<u>\$150,393,531.70</u>

The Teachers' Deposit Fund represents contributions and interest earnings related to the 403(b) tax-sheltered annuity plan.

RETIREMENT BENEFIT FUND

June 30, 1991

Balance July 1, 1990		\$1,070,319,712.76
RECEIPTS:		
Employer Contributions	17,408,243.06	
Dedicated Revenue	128,936,838.62	
Federal Matching	5,888,669.38	
Reimbursements	597,902.39	
Transfer from Teachers' Savings Fund	15,873,882.82	
Transfer from Interest Fund	<u>143,254,337.62</u>	
TOTAL RECEIPTS FY'91		311,959,873.89
DISBURSEMENTS:		
Retirement Benefits	281,538,995.14	
Death Benefits	4,874,596.12	
Insurance Premiums Paid for Retirees	17,684,250.00	
Transfer to Teachers' Savings Fund	<u>1,386,537.08</u>	
TOTAL DISBURSEMENTS FY'91		<u>305,484,378.34</u>
Balance June 30, 1991		<u>\$1,076,795,208.31</u>

The Retirement Benefit Fund consists of monies received from state dedicated revenues, state appropriations, if any, federal matching funds and accumulation of annuity amounts transferred from the Teachers' Savings Fund. Monthly retirement benefits and certain death benefits are disbursed from this fund.

RESERVE FOR INVESTMENT FLUCTUATIONS FUND

June 30, 1991

Balance July 1, 1990		\$39,766,979.37
RECEIPTS:		
Transfer from Interest Fund (2% Cap Adjustment)		<u>1,092,760.93</u>
Balance June 30, 1991		<u>\$40,859,740.30</u>

The Reserve for Investment Fluctuations Fund represents the accumulation of investment earnings and realized profits from the sale of securities. This fund must be maintained at an amount equal to 2% of the investment portfolio.

INTEREST FUND

June 30, 1991

Balance July 1, 1991		\$0.00
RECEIPTS:		
Interest Income, Bonds	109,516,988.69	
STIF Income	11,232,923.10	
Dividends	21,558,721.76	
Net Realized Gain/(Loss)	20,209,479.03	
Proceeds From Class Action Lawsuit	9,341.73	
Securities Lending	908,251.92	
Commission Recapture	<u>96,959.45</u>	
TOTAL RECEIPTS FY'91		163,532,665.68
DISBURSEMENTS:		
Transfer to Teachers' Deposit Fund	12,304,801.15	
Transfer to Expense Fund	6,880,765.98	
Transfer to Retirement Benefit Fund	143,254,337.62	
Transfer to Reserve for Investment Fluctuations Fund	<u>1,092,760.93</u>	
TOTAL DISBURSEMENTS FY '91		<u>163,532,665.68</u>
Balance June 30, 1991		<u>\$0.00</u>

The Interest Fund is the annual accumulation of all income derived from deposits and investments. As of June 30, this fund is transferred to other funds.

EXPENSE FUND		
June 30, 1991		
Balance July 1, 1990		\$7,552,000.00
RECEIPTS:		
Membership Fees and Redeposits	4,113.50	
Transfer from Interest Fund	<u>6,880,765.98</u>	
TOTAL RECEIPTS FY'91		6,884,879.48
DISBURSEMENTS:		
Administrative Expenses:		
Salaries and Personnel Service	1,285,310.15	
Consultant and Professional Services	4,350,575.94	
Travel and Per Diem	40,392.73	
Office Expense	127,128.95	
Communications	144,695.63	
Furniture and Equipment	10,699.52	
Data Processing Operations	97,634.56	
Rent	<u>99,549.00</u>	
TOTAL DISBURSEMENTS FY '91		<u>6,155,986.48</u>
Balance June 30, 1991		<u>\$8,280,893.00</u>
The Expense Fund consists of the funds accumulated to pay for the expense of administering and maintaining the System.		

SUSPENSE FUND	
June 30, 1991	
Balance July 1, 1990	\$1,810,829.77
RECEIPTS:	
Transfer from Teachers' Savings Fund	<u>2,182,006.44</u>
Balance June 30, 1991	<u>\$3,992,836.21</u>
The Suspense Fund is the accumulation of dormant accounts transferred under the provisions of state statute and represent obligations of the retirement system which cannot be legally discharged.	

MEMBERSHIP ANNUITY RESERVE FUND

June 30, 1991

Balance July 1, 1990	\$0.00
Balance June 30, 1991	<u>\$0.00</u>

The Membership Annuity Reserve Fund represents the accumulation of teachers' contributions and state matching funds for those members who retired prior to August 2, 1968.

PERMANENT RETIREMENT FUND

June 30, 1991

Balance July 1, 1990	\$0.00
Balance June 30, 1991	<u>\$0.00</u>

The Permanent Retirement Fund denotes the accumulation of gifts, awards, and bequests made to the retirement system.

NOTES TO FINANCIAL STATEMENTS**(1) Summary of Significant Accounting Policies****(a) Basis of Accounting**

The System's accounting records are presented on a cash basis except for accruals of interest income. In 1990, the System changed from recording investments on a settlement date basis to a trade date basis of accounting.

(b) Investments

The System utilizes 10 investment counselors to assist in the investment of retirement funds. Funds not invested by the investment counselors are temporarily invested by the System's internal investment group. The investing of TRS's funds are diversified in order to minimize the risks of large losses, and are subject to internal investment guidelines.

Investments are stated at cost, net of premium or discount.

(c) Property and Equipment (Non-Investment Assets)

Property and equipment is stated at cost. Depreciation, which is not considered material, is not provided for on these items.

(d) Federal Income Tax Status

The System is exempt from Federal and State income taxes under Section 401(a) of the Internal Revenue Code.

(e) Net Assets Available for Plan Benefits

The System is comprised of the following major funds:

- * Teacher's Saving Fund represents the accumulation of members' contributions, including certain interest earnings. Funds are transferred to the Retirement Benefit Fund upon a member's retirement in an amount sufficient to pay retirement benefits.
- * The Retirement Benefit Fund consists of monies received from state dedicated revenues, state appropriations, if any, federal matching funds and accumulation of annuity amounts transferred from the Teachers' Savings Fund. Monthly retirement benefits and certain death benefits are disbursed from this fund.
- * The Teachers' Deposit Fund represents contributions and interest earnings related to the 403(b) tax-sheltered annuity plan.
- * The Expense Fund consists of the funds accumulated to pay for the expense of administering and maintaining the System.
- * The Interest Fund is the annual accumulation of all income derived from deposits and investments. As of June 30, this fund is transferred to other funds.

* The Permanent Retirement Fund denotes the accumulation of gifts, awards and bequests made to the retirement system.

* The Suspense Fund is the accumulation of dormant accounts transferred under the provisions of state statute and represent obligations of the retirement system which cannot be legally discharged.

* The Reserve for Investment Fluctuations Fund represents the accumulation of investment earnings and realized profits from the sale of securities. This fund must be maintained at an amount equal to 2% of the investment portfolio.

* The Membership Annuity Reserve Fund represents the accumulation of teachers' contributions and state matching funds for those members who retired prior to August 2, 1968.

(f) Statement of Actuary (Valuation as of June 30, 1990)

Actuarial Cost Method:

The minimum required state contribution is determined using the Entry-Age-Normal Actuarial Cost Method adopted in conjunction with an Experience Study conducted in 1990. This method assigns the plan's total unfunded liabilities (actuarial present value of future benefits less the actuarial value of assets) to various periods. The unfunded actuarial accrued liability is assigned to years prior to the valuation, and the State normal cost is assigned to the year following the valuation. The remaining state costs are assigned to future years.

The minimum required contribution is comprised of (i) the state's normal cost, (ii) an amortization payment on the unfunded actuarial accrued liability, and (iii) an interest adjustment to account for the time at which contributions are made.

The normal cost is determined as a level percentage of payroll for a hypothetical group of new entrants, based on actual new entrant experience for the period 1984-1989. This percentage of payroll is then applied to the total compensation for the prior year for all active members, and is then adjusted for the average increase in compensation for one year.

The actuarial accrued liability is the difference between the total present value of future benefits and the actuarial present value of future normal costs. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of assets.

The amortization payment is the level-dollar amount determined at the beginning of each year which is necessary to amortize the unfunded actuarial accrued liability over a 40-year period beginning July 1, 1987, as required by state statute.

Because of this amortization procedure, any change in the unfunded actuarial accrued liability due to (i) actuarial gains and losses, (ii) changes in actuarial assumptions, or (iii) amendments, is amortized over a shrinking period. This results in a larger charge for amendments which occur later in the 40-year period.

Actuarial Value of Assets:

The actuarial value of assets is determined as the sum of (i) the market value of equities in the trust fund, plus (ii) the carrying or amortized value of all other assets. From this, the value of the Teacher's Deposit Fund is subtracted because it is not available to pay retirement benefits.

The Expense Fund and the value of Furniture and Equipment are included in the assets, but are also included in the liabilities, since they are not available to provide future benefits.

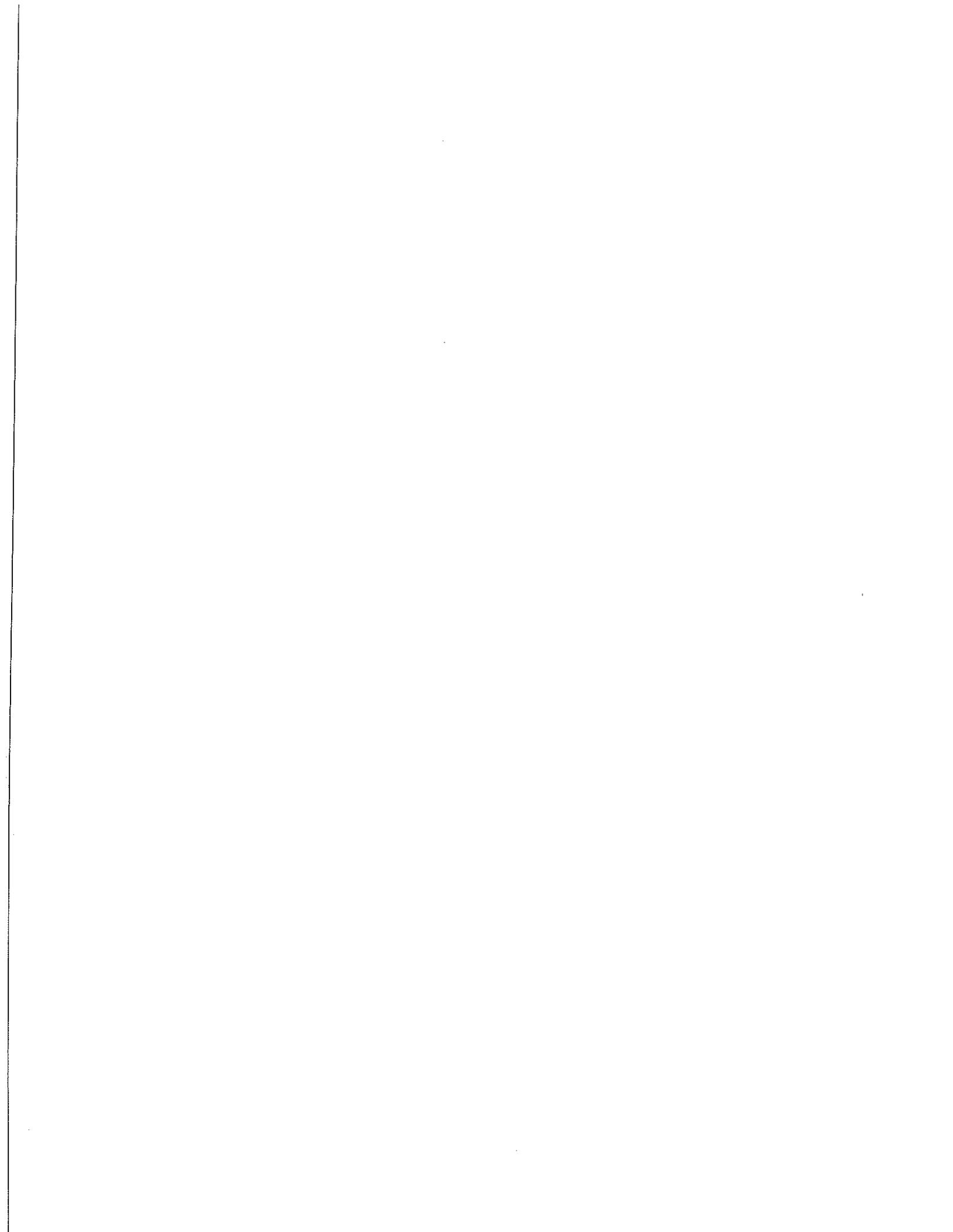
Actuarial Assumptions:

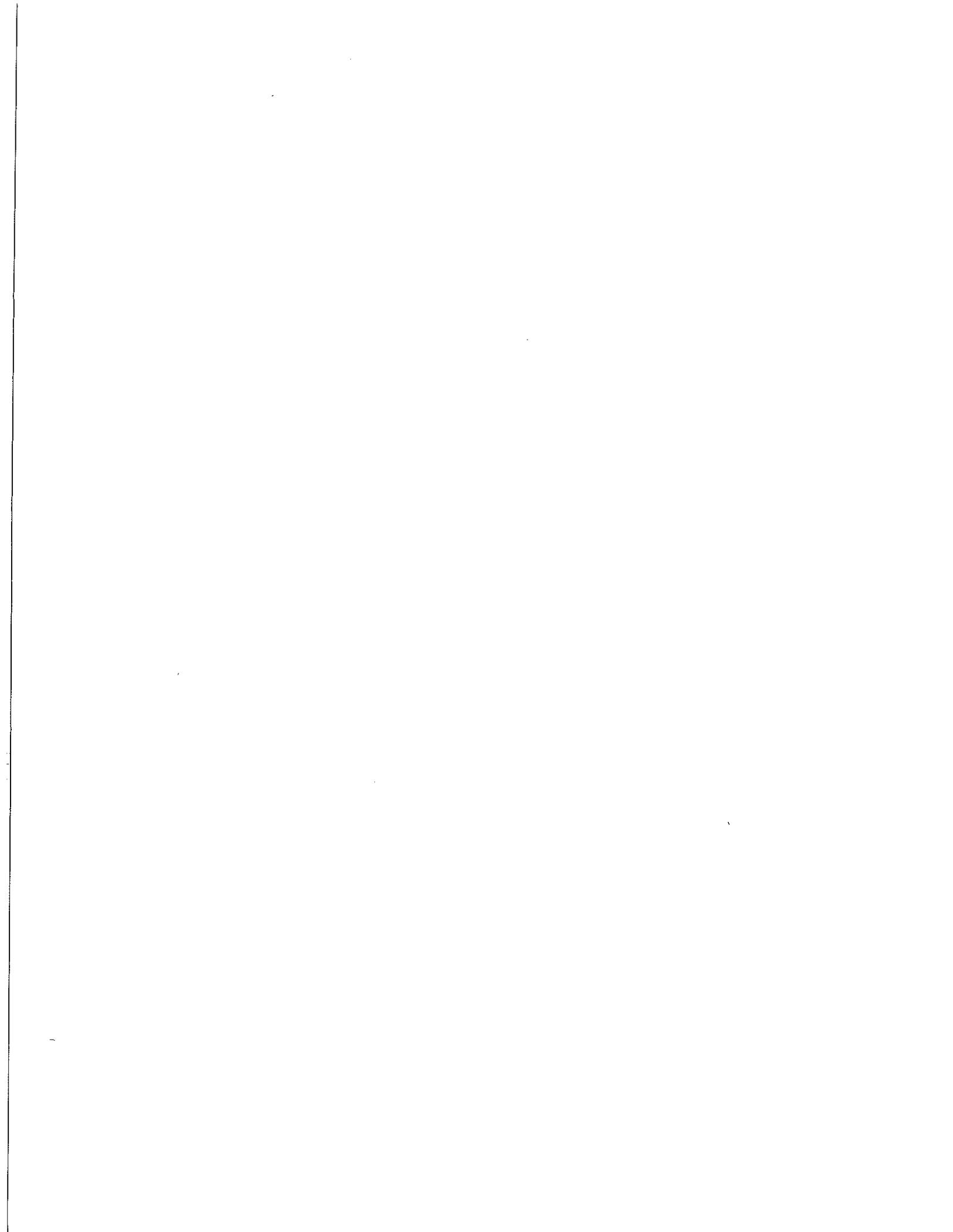
The assumptions used for the actuary valuation were adopted by the Board of Trustees after consulting with the actuary. Differences between assumed and actual experience (actuarial gains and losses) become part of unfunded actuarial accrued liabilities. When these differences between assumed and actual experience have been observed to be sizable and persistent, a change is made to the actuarial assumptions. In May of 1990, an actuarial experience study was performed to determine if the present assumptions were valid. Based on this study, several of the assumptions were changed and are reflected in this valuation. The following assumptions were used in the actuarial valuation of June 30, 1990.

Rate of Return on investments: 8% per annum, compounded annually

Salary Increase Rate: A merit/promotional component dependent on service, plus a 5% inflation component, as follows:

Years of Service	Merit/Promotional	Total Increase
0	9.00%	14.00%
1	3.75	8.75
2	3.00	8.00
3	2.50	7.50
4	2.25	7.25
5	2.00	7.00
6	1.75	6.75
7	1.50	6.50
8	1.25	6.25
9	1.00	6.00
10	.75	5.75
11 or more	.50	5.50





Retirement Rates: Separate male and female rates, based on both age and service, developed from the 1990 Experience Study. Sample rates are shown below:

Expected Retirements per 100 Lives (Male Members)
Years of Service

Age	10	15	20	25	30
(1)	(2)	(3)	(4)	(5)	(6)
50	0.0	0.0	0.0	0.0	17.0
55	2.0	4.0	3.0	17.0	20.0
60	6.0	8.0	25.0	25.0	30.0
62	16.0	40.0	40.0	40.0	45.0
65	22.0	55.0	55.0	55.0	62.0
70	100.0	100.0	100.0	100.0	100.0

Expected Retirements per 100 Lives (Female Members)
Years of Service

Age	10	15	20	25	30
(1)	(2)	(3)	(4)	(5)	(6)
50	0.0	0.0	0.0	0.0	2.0
55	4.0	5.0	3.0	20.0	22.0
60	6.0	10.0	30.0	25.0	30.0
62	24.0	37.0	37.0	25.0	30.0
65	26.0	40.0	40.0	40.0	51.0
70	100.0	100.0	100.0	100.0	100.0

Termination Rates: Separate male and female rates, based on both age and service, developed from 1990 Experience Study. Rates reflect terminations for causes other than death, disability or retirement. Sample rates are shown below:

Expected Terminations per 100 Lives (Male Members)
Years of Service

Age	10	15	20	25	30
(1)	(2)	(3)	(4)	(5)	(6)
25	63.89	18.24	11.41	8.60	3.40
30	61.27	17.83	11.02	8.05	3.25
35	57.82	16.98	10.55	7.86	3.07
40	53.70	15.88	10.02	7.50	2.95
45	49.49	14.63	9.06	6.64	2.81
50	46.05	13.50	8.27	5.21	2.44
55	44.23	13.19	7.82	4.32	1.87
60	44.30	14.42	7.61	5.28	1.27
65	46.30	17.45	8.69	7.00	.94

Expected Terminations per 100 Lives (Female Members)
Years of Service

Age	10	15	20	25	30
(1)	(2)	(3)	(4)	(5)	(6)
25	42.54	17.54	13.76	8.95	5.60
30	39.58	16.69	12.29	6.63	4.69
35	37.15	15.20	9.90	5.85	3.41
40	35.71	13.50	8.00	5.15	2.84
45	35.08	12.51	6.75	4.68	2.58
50	34.74	12.13	6.47	4.35	2.43
55	34.00	12.77	7.48	4.48	2.06
60	32.16	15.03	9.75	5.59	1.53
65	28.82	18.95	13.26	7.98	1.36

Other Assumptions:

1. **Percent married:** 80% of employees are assumed to be married.
2. **Age difference:** Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. **Percent electing annuity on death:** All spouses of married participants who die after becoming eligible for a retirement benefit are assumed to elect an annuity, in lieu of the \$18,000 lump sum.
4. **Percent electing deferred termination benefit:** Of those terminating members with at least 10 years of service, 75% are assumed to elect to leave their contributions in the system and receive a deferred benefit.
5. **Assumed age for commencement of deferred benefits:** Members electing to receive a deferred benefit are assumed to commence receipt at age 62 (or attained age if later).
6. **Administrative expenses:** The system makes provisions for future administrative expenses in the Expense Fund, which is included as a liability.
7. **Maximum salary reflected:** For members whose current earnings are over \$25,000 and who have not elected to make the additional contributions on amounts over \$25,000 (up to 40,000), it is assumed that future covered compensation will be \$25,000 in each year. For all other members, compensation is assumed to increase annually, but always limited to \$40,000.
8. **Reemployment, purchase of service, transfers:** No recognition is made of (i) future member reimbursements upon reemployment, (ii) future purchase of additional service, or (iii) special transfer provisions.

The foregoing actuarial assumptions are based on the presumption that the System will continue. Were the System to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits and credited projected benefits.

Funding Status and Progress:

The Governmental Accounting Standards Board (GASB) has issued Statement No. 5 which provides the manner in which the actuarial condition of a public sector retirement plan is to be disclosed.

The amount shown below as "pension benefit obligation" (PBO) is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credit and projected benefits, and is intended to help users assess the System's funding status

on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the funding method used to determine contributions to the retirement system.

The PBO as determined as part of the latest actuarial valuation dated June 30, 1990 is as follows:

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits	\$2,405,788,856
Terminated employees not yet receiving benefits	59,935,623
Current employees:	
Accumulated employee contributions including allocated investment income	909,702,793
Employer-financed vested	1,295,729,615
Employer-financed nonvested	<u>163,409,914</u>
Total pension benefit obligation	4,834,566,801
Net assets available for benefits (market value is \$1,951,269,571)	<u>1,867,353,855</u>
Unfunded pension benefit obligation	<u>\$2,967,212,946</u>

State contributions totaling \$132,203,967 were made during 1990. The actuarial determined contributions to be made by the State in 1990 was \$263,362,522 consisting of (a) \$1,113,194 normal cost and (b) \$252,120,000 amortization of the unfunded actuarial liability. The actuarial determined contribution approximates 15.09% of the current year covered payroll. The actual contribution was approximately 7.58% of the current year covered payroll.

Analysis of Funding Progress:

Net assets available excludes the Teacher's Deposit Fund (the 403(b) tax shelter annuity program); the Expense Fund, because it is not available to pay retirement benefits; and office furniture and equipment. In addition, the GASB No. 5 numbers do not include the liability for the ad hoc retiree increase passed by the 1990 legislature. This benefit increase is not effective until July 1, 1990, and its impact will be reflected in the June 30, 1991, GASB disclosure.

**Governmental Accounting Standards Board
Statement No. 5**

Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	% Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded PBO as % of Payroll
1987	\$1,593,430,517	\$2,992,093,000	53.3%	\$1,398,662,483	\$1,500,000,000	93.2%
1988	1,679,488,966	3,326,151,000	50.5%	1,646,662,034	1,500,000,000	109.8%
1989	1,723,930,067	4,108,284,000	42.0%	2,384,353,933	1,609,690,000	148.1%
1990	1,867,353,855	4,834,566,801	38.6%	2,967,212,946	1,744,872,123	170.1%

The preceding summary is shown only for the four years available. Additional years will be added as data becomes available.

(g) Plan Termination

In the event the plan terminates, the Board of Trustees will distribute the net assets of the System to provide the following benefits in the order indicated:

(i) Accumulated contributions will be allocated to each respective participant, former participant, retired member, joint annuitant or beneficiary then receiving payments.

(ii) The balance of such assets, if any, will be allocated to each person then having an interest in the System -- the excess of their retirement income under the plan less the retirement income which is equal to the actuarial equivalent of the amount allocated to them under (i) above in the following order:

- * Those retired members, joint annuitants, or beneficiaries receiving payments,
- * Those members eligible to retire,
- * Those members eligible for early retirement,
- * Former participants electing to receive a vested benefit, and
- * All other members.

(2) Investments (investments are held by the System's agent in the name of the System)

	June 30, 1990		June 30, 1991	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
Government Obligations:				
U.S. Government	\$599,742,675	\$606,655,384	\$685,769,009	\$697,414,415
Federal Agency	<u>292,681,340</u>	<u>293,144,192</u>	<u>339,104,058</u>	<u>345,712,567</u>
Total Government Obligations	892,424,015	899,799,576	1,024,873,067	1,043,126,982
Corporate Obligations:				
Public Utilities Bonds	39,876,730	39,490,249	34,445,789	34,505,051
Telephone Bonds and Debentures	20,162,304	20,227,105	20,583,617	21,022,730
Corporate Industrial Bonds	<u>123,639,285</u>	<u>123,840,279</u>	<u>132,513,489</u>	<u>133,601,939</u>
Total Corporate Obligations	183,678,319	183,557,633	187,542,895	189,129,720
GIC	<u>92,451,430</u>	<u>92,451,430</u>	<u>98,138,766</u>	<u>98,138,766</u>
Total Fixed Income Securities	1,168,553,764	1,175,808,639	1,310,554,728	1,330,395,468
Convertible Securities	79,659,561	80,383,243	81,485,436	83,078,764
Equities	567,934,500	643,807,069	627,554,561	730,902,829
Short-Term Investments	<u>180,642,525</u>	<u>181,823,301</u>	<u>104,108,499</u>	<u>104,557,399</u>
Total Investment Portfolio	<u>\$1,996,790,350</u>	<u>\$2,081,822,252</u>	<u>\$2,123,703,224</u>	<u>\$2,248,934,460</u>

(3) Required Supplementary Information-Revenue by Source and Expenditures by Type

REVENUE BY SOURCE

Fiscal Year	Member Contributions	Investment Income (net)	State and Federal Sources	Total
1991	\$140,467,140	\$159,401,076	\$152,233,751	\$452,101,967
1990	119,666,636	211,663,447	144,875,109	476,205,193
1989	100,890,811	145,862,117	132,276,112	379,029,039
1988	95,390,416	131,365,220	120,204,025	346,959,661
1987	82,432,408	172,673,570	114,243,109	369,349,087
1986	96,442,486	142,339,465	128,211,082	366,993,033
1985	69,005,747	125,523,976	127,870,696	322,400,419
1984	70,845,732	105,262,467	127,614,166	303,722,365
1983	76,358,854	99,241,175	127,669,257	303,269,286
1982	48,098,129	62,006,898	182,672,844	292,777,871
1981	43,037,884	55,420,186	128,057,821	226,515,891

EXPENDITURES BY TYPE

Fiscal Year	Retirement Benefits	Death Benefits Withdrawals	Insurance Fund	Administrative Expenses	Total
1991	\$298,625,343	\$25,950,303	\$0	\$2,024,396	\$326,600,042
1990	269,244,888	22,605,175	0	1,895,377	293,745,440
1989	259,351,587	22,697,634	36,300,000	1,680,021	320,029,242
1988	223,906,307	20,084,903	3,300,000	1,808,476	249,099,686
1987	187,763,792	15,293,433	0	1,309,972	204,367,198
1986	149,876,975	12,704,866	0	1,340,394	163,922,235
1985	128,547,340	13,114,848	0	1,177,453	142,839,641
1984	120,098,773	10,123,129	0	1,314,393	131,536,294
1983	115,503,755	9,082,477	0	1,241,236	125,827,467
1982	84,885,933	9,723,704	0	1,081,950	95,691,587
1981	77,560,453	7,662,574	0	942,636	86,165,664