

REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS  
RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1975

GEORGE B. BUCK CONSULTING ACTUARIES, INC.  
EMPLOYEE BENEFIT PLAN CONSULTANTS  
TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001  
212-695-2800

November 29, 1976

Mr. Purvis Collins, Director  
South Carolina Police Officers Retirement System  
P. O. Box 11960 - Capitol Station  
Columbia, South Carolina 29211

Dear Mr. Collins:

I am sending you herewith the signed bound copy of our "Report on an Actuarial Valuation of the South Carolina Police Officers Retirement System Prepared as of June 30, 1975".

Very truly yours,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

By

  
Hugh Gillespie  
Consulting Actuary

HG:AB  
Enc.

GEORGE B. BUCK CONSULTING ACTUARIES, INC.  
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TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001  
212-695-2800

November 4, 1976

State Budget and Control Board  
South Carolina Police Officers Retirement System  
Columbia, South Carolina

Gentlemen:

I transmit herewith our report on the actuarial valuation of the South Carolina Police Officers Retirement System prepared as of June 30, 1975.


The valuation indicates that the System remains actuarially sound and the sufficiency of retirement funds to provide the benefits called for by the System may be safely anticipated.

I trust that the report is in satisfactory form for use by the Board.

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

By

  
Hugh Gillespie  
Consulting Actuary

REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1975

The South Carolina Police Officers Retirement System was established as of July 1, 1962. Membership in the System is open to any police officer of the State or other employer (county, municipality or other political subdivision of the State and any agency or department thereof) that has been admitted to the System. A police officer whose period of active duty during a year is at least 1,600 hours and his compensation for such service is at least \$2,000 per year is eligible to join. Membership is compulsory with employees who become police officers of the State or other employers after the employer's date of admission to the System. Police officers in service on the employer's date of admission become members as of such date unless they file elections not to become members of the System and execute a waiver of all present and prospective benefits which would otherwise inure to them on account of their participation in the System. Contributions to provide the benefits under the System are made jointly by the members and the employers.

This report presents the results of the actuarial valuation of the System prepared as of June 30, 1975. The report gives first a summary of the benefit and contribution provisions of the System and a statement of the membership as of June 30, 1975. Next, the valuation balance sheet showing the assets and liabilities of the System as of June 30, 1975 is presented, followed by recommendations regarding the contributions payable by the employers. Appended to the report is an outline of the actuarial assumptions and method employed as well as summaries of the membership data on which calculations were based.

## SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit and contribution provisions of the System as interpreted for the valuation is presented in the following digest. Credited service of a member includes all service as a police officer since he last became a member of the System and also includes, in the case of a member who became such on or before June 30, 1963, remains a member until death or retirement under the System and who immediately prior to his becoming a member was a participant in another fund, service which was credited to him under such other fund. "Supplemental Allowance Program" is the Supplemental Allowance Program established under the System as of July 1, 1966 and as in effect on June 30, 1974. There are two classes of members under the System. Class Two includes each member who was a participant in the Supplemental Allowance program as of June 30, 1974 and any other police officer who became a member prior to July 1, 1974 and is employed by the State or by an employer which was participating in the Supplemental Allowance Program as of June 30, 1974 or which elected to provide Class Two membership for police officers in its employ and elected by written notice filed with the board within 60 days after July 1, 1974 to become a Class Two member as of said date, provided that any such member who was not in service as of July 1, 1974 may make such election within 60 days after his return to service. Any police officer becoming a member on or after July 1, 1974 who is employed by the State or by an employer which has elected to provide Class Two membership for police officers in its employ and any member employed by an employer whose date of admission is on or after July 1, 1974 is a Class Two member. Any member who is

not a Class Two member is a Class One member. "Class Two service" is credited service subsequent to June 30, 1974 as a Class Two member, and credited service prior to July 1, 1974, or date of membership, if later, with respect to which required contributions have been made. "Class One service" is credited service which is not "Class Two service". "Average final compensation" is the average annual compensation of a member during the three consecutive fiscal years of credited service producing the highest such average.

#### BENEFITS

##### Service Retirement Allowance

###### Condition for Allowance

A member may retire on a service retirement allowance upon the attainment of age 55 and the completion of 5 years of credited service.

###### Amount of Allowance

Upon service retirement a member receives a service retirement allowance which is equal to:

(1) A monthly retirement allowance equal to eight dollars multiplied by the number of years of his Class One service.

(2) A monthly retirement allowance equal to one-twelfth of one and three-fourths per cent of his average final compensation multiplied by the number of years of his Class Two service.

(3) An additional monthly retirement allowance which is the actuarial equivalent of the member's accumulated additional contributions at retirement.

The sum of the retirement allowances under (1) and (2) above is not to be less than the allowance which would have been provided under (1) if all of the member's credited service were Class One service. In the case of a police officer who became a member prior

to July 1, 1974 and who was a participant in the Supplemental Allowance Program, the portion of his service retirement allowance not provided by his accumulated contributions is not to be less than it would have been if the provisions of the System in effect on June 30, 1974 had continued in effect until his date of retirement.

#### Early Retirement Allowance

##### Condition for Allowance

A member who has completed 20 years of credited service may retire on an early retirement allowance.

##### Amount of Allowance

Upon early retirement a member is entitled to a deferred allowance commencing at age 55 which is equal to a service retirement allowance computed on the basis of his average final compensation and credited service at his early retirement date.

If the member has attained age 50 and completed 25 years of credited service at early retirement date, in lieu of such deferred allowance, he may elect to receive a reduced allowance commencing immediately which is equal to the deferred allowance computed on the basis of Class One and Class Two service reduced by 5/12 of 1% for each month by which his age at retirement is less than age 55, plus the actuarial equivalent of the member's accumulated additional contributions.

#### Disability Retirement Allowance

##### Condition for Allowance

A member who has completed 5 or more years of credited service and is permanently incapacitated for duty, mentally or physically, may retire or be retired on a disability retirement allowance.

##### Amount of Allowance

Upon disability retirement a member receives a disability retirement allowance computed as a service retirement allowance based on his average final compensation, his years of credited service and his accumulated additional contributions at disability retirement; however, for a member who at disability retirement has not completed 20

years of credited service, his disability retirement allowance is determined on the basis of either 20 years of credited service or the number of years of credited service the member would have completed had he remained in service until age 55, whichever is less, and, in either case, on the basis of the Average Final Compensation he would have had if he had continued in service without further change in compensation until the completion of said number of years of credited service. For the purpose of calculating the disability retirement allowance, the additional credited service so determined is either Class One service or Class Two service depending upon the classification of the member at time of retirement.

#### Return of Contributions

Should a member cease to be a police officer except by death or retirement his accumulated contributions are returned to him. Should a member die before retirement the amount of his accumulated contributions is paid to his designated beneficiary or estate.

#### Death Benefit

Upon the death of a member in service a lump sum amount is paid to his designated beneficiary or estate equal to:

(1) The amount of his accumulated contributions, excluding any additional contributions, or \$1,000, whichever is greater; plus

(2) The amount of his accumulated additional contributions.

Upon the death of a retired member who has not elected an option, the excess of his total accumulated contributions at the time his allowance commenced over the sum of the retirement allowance payments made to him is paid to his designated beneficiary or estate.

In the event of the death before retirement of a member who has attained age 55 and completed 20 or more years of credited service, his designated beneficiary may elect to receive in lieu of the lump sum settlement otherwise payable based on (1) above an allowance for life in the same amount as if the member had retired at the time of death and had chosen Option 1.



Such beneficiary may elect to receive in lieu of the member's accumulated additional contributions, an allowance for life which is the actuarial equivalent of the amount of contributions left on deposit in the System.

Pre-retirement Death  
Benefit Program

Upon the death of a contributing member in service who had completed at least one full year of membership, a death benefit is payable to his designated beneficiary or estate, equal to the annual compensation of the member at the time his death occurs. Such death benefit is payable apart and separate from the payment of the member's accumulated contributions. Benefits under this program are to be provided in the form of group life insurance.

Accidental Death  
Benefit Program

Upon the death in active service as a result of the actual performance of duty of a member whose employer participates under the Program, a pension equal to 50% of the member's compensation at the time of death is paid to his widow during her widowhood. If there is no eligible widow before the youngest child attains age 18 the pension is paid to surviving children under age 18 or, if at the time of the member's death there is no widow or child under age 18, the pension is paid to his surviving father or mother. Such death benefit is payable apart and separate from any other benefits payable upon death.

Optional Allowances

Until the first payment on account of a retirement allowance becomes normally due, any member may elect to receive his retirement allowance in accordance with one of the following forms, which are computed to be actuarially equivalent:

Option 1. A reduced retirement allowance payable during the retired member's life, with the provision that after his death the reduced allowance will be continued to his designated beneficiary.

Option 2. A reduced retirement allowance payable during the retired member's life, with the provision that after his death one-half of the reduced allowance will be continued to his beneficiary.

Cost-of-Living Adjustments  
in Allowance

As of July 1, 1975, on the basis of a program whereby allowances are to be increased by 4% if the increase in the Consumer Price Index for the previous year ending December 31 equals or exceeds 3%, the retirement allowance, exclusive of any part thereof derived from accumulated additional contributions, of each beneficiary in receipt of an allowance as of December 31, 1973 is to be increased by 4%. Any such increase in allowances after the first five such increases becomes effective only if the additional liabilities on account of such increase in allowances do not require an increase in the employer rate of contribution. Any increase in allowance granted hereunder is to be permanent, irrespective of any subsequent decrease in the Consumer Price Index, and is to be included in determining any subsequent increase.

The allowance of a surviving annuitant of a beneficiary whose allowance is increased under this section is to be increased by the same per cent, when and if payable.

CONTRIBUTIONS

By Members

Each Class One member contributes \$16 per month. Each Class Two member contributes 5% of compensation.

By Employers

Each employer contributes 7.5% of the compensation of Class One members and 10% of the compensation of Class Two members in its employ. Such rates are subject to adjustment on the basis of actuarial valuations.

MEMBERSHIP OF THE SYSTEM

ACTIVE MEMBERSHIP

Table I shows the number of active members included in the membership as of June 30, 1975.

TABLE I

NUMBER AND ANNUAL COMPENSATION  
OF ACTIVE MEMBERS  
AS OF JUNE 30, 1975

GROUP	NUMBER	ANNUAL COMPENSATION
Men	6,690	\$ 57,905,204
Women	229	1,704,267
Total	6,919*	\$ 59,609,471

\*There are in addition 743 members not on the payroll as of June 30, 1975 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

RETIRED MEMBERS

Table II shows the number and annual retirement allowances of beneficiaries on the roll as of June 30, 1975.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES  
ON THE ROLL AS OF JUNE 30, 1975

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	610	\$ 1,373,389
Women	15	29,453
Total	625	\$ 1,402,842
Disability Retirements:		
Men	58	\$ 107,745
Women		
Total	58	\$ 107,745
Beneficiaries of Deceased Members:		
Men	16	\$ 41,620
Women	101	155,188
Total	117	\$ 196,808
Grand Total	800	\$ 1,707,395

VALUATION BALANCE SHEET

The following valuation balance sheet indicates the present and contingent assets and liabilities of the retirement system as of June 30, 1975. The amounts of the present assets shown on the balance sheet were taken from a statement furnished by the Director of the System and exclude reserve assets creditable to separate accounts for the Accidental and Group Life Insurance Pre-retirement Death Benefit Programs.

TABLE III  
VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM  
AS OF JUNE 30, 1975

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ASSETS

Present assets of System creditable to:

Employee Annuity Savings Fund	\$	14,317,889
Employer Annuity Accumulation Fund excluding \$935,236 creditable to Death Benefit Program Account		<u>43,380,780</u>

Total Present Assets \$ 57,698,669

Present value of prospective contributions  
to the Employer Annuity Accumulation Fund:

Normal contributions	\$	45,923,525
Accrued liability contributions		<u>22,655,115</u>

Total Prospective Contributions 68,578,640

Total Assets \$ 126,277,309

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LIABILITIES

Present value of benefits on account of  
which contributions have been accumulated  
to date in the Employee Annuity Savings Fund \$ 14,317,889

Present value of benefits payable on  
account of beneficiaries now drawing  
allowances from the Employer Annuity  
Accumulation Fund 15,182,557

Present value of benefits to active members  
to be paid by contributions of the employers  
into the Employer Annuity Accumulation Fund 91,749,863

Reserve for future increases in retirement  
allowances 5,027,000

Total Liabilities \$ 126,277,309

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## RESULTS OF VALUATION

The valuation balance sheet indicates the following in regard to the funds of the System.

### Employee Annuity Savings Fund

The Employee Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. When a member retires, the amount of his accumulated contributions is transferred from this fund to the Employer Annuity Accumulation Fund. The assets credited to the Employee Annuity Savings Fund on June 30, 1975, which represents the accumulated contributions of members to that date, amounted to \$14,317,889. Future contributions into this fund and benefits payable from such contributions are considered to be of equivalent value and hence are not shown in the balance sheet.

### Employer Annuity Accumulation Fund

The Employer Annuity Accumulation Fund is the fund to which the contributions made by employers are credited and from which are paid all benefits on account of retired members and their beneficiaries.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1975, excluding reserve assets of \$935,236 creditable to separate accounts for the Accidental and Group Life Pre-retirement Death Benefit Programs, amounted to \$43,380,780. The liabilities on account of active members amounted to \$91,749,863. In addition, the balance sheet indicates liabilities of \$15,182,557 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The balance sheet also shows a reserve of \$5,027,000 for future increases in retirement allowances to provide approximately five cost-of-living increases of 4 per cent per annum commencing July 1, 1975. The total liabilities therefore amounted to \$111,959,420. The difference between these liabilities and the present assets credited to this fund is \$68,578,640, which represents the present value of future contributions to be made by employers.

The retirement act provides that each employer shall contribute 7.5 per cent of compensation of Class One members in its employ and 10 per cent of compensation of Class Two members in its employ. The normal rate on the basis of Class One service for the average new entrant was determined to be 3.51 per cent of compensation. Therefore, if employers contribute 7.5 per cent of payroll for Class One members in their employ and 3.51 per cent is attributable to normal contributions, then the resulting 3.99 per cent is attributable to accrued liability contributions. For Class Two service the normal rate for the average new entrant was determined to be 7.18 per cent of compensation. Subtracting 7.18 per cent from 10 per cent (the amount employers contribute for Class Two members in their employ) results in an accrued liability contribution of 2.82 per cent of compensation for Class Two members. Future normal contributions at the above rates have a present value of \$45,923,525. If this amount is subtracted from \$68,578,640, the present value of future contributions to be made by employers, \$22,655,115 remains as the present value of the unfunded accrued liability. On this basis, it is anticipated that the accrued liability of \$22,655,115 will be liquidated within a period of 22 years from the valuation date.

#### CONCLUSIONS AND RECOMMENDATIONS

The data did not differentiate Class One from Class Two service for members with both types of service prior to the valuation date. For these members all prior service was conservatively valued as Class Two service.

It is recommended that in accordance with the provisions of the retirement act each employer contribute 7.5 per cent of compensation of Class One members and 10 per cent of compensation of Class Two members (exclusive of the cost of Pre-retirement and Accidental Death Benefits). Based on these employer contribution rates the unfunded accrued liability will be liquidated within 22 years.

In addition, participating employers pay the cost of the Accidental and Pre-retirement Death Benefit Programs.



The rate necessary to provide the pre-retirement lump sum death benefit may be reduced from the present employer rate of .75 per cent of compensation in view of the development of reserve assets of \$747,128 for this benefit. Employees may continue to contribute .35 per cent of compensation for accidental death benefits.

The following table gives the rates of contribution payable by employers.

TABLE IV  
RATES OF CONTRIBUTION RECOMMENDED FOR  
PAYMENT BY EMPLOYERS

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO
Regular Benefits	7.50%	10.00%
Pre-retirement Death Benefits*	.55	.55
Accidental Death Benefits*	.35	.35
Total	8.40%	10.90%

\*Payable by participating employers.

BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of the rates of separation, salary scale and mortality tables which were adopted by the Board on November 7, 1974. An interest rate of 5-1/4 per cent per annum was used. An outline of the actuarial assumptions and method employed is included on the following page.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

INTEREST RATE: 5-1/4% per annum, compounded annually.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the adopted annual rates of separation and annual rates of salary increases are as follows:

<u>Age</u>	<u>Annual Rate of</u>				<u>Salary Increases**</u>
	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	
20	13.79%	.10%	.14%		7.29
25	12.83	.13	.16		6.39
30	9.12	.16	.20		5.01
35	5.61	.20	.26		3.29
40	3.43	.27	.34		2.50
45	2.33	.40	.50		2.21
50	1.74	.57	.84		1.80
55		.88		6.50%	1.60
60		1.42		9.90	1.40
64		2.03		15.98	1.30

DEATHS AFTER RETIREMENT: Combined Annuity Mortality Tables, Modified and Makehamized, for service retirement and dependent beneficiaries with a one year set back in ages. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES:

\*A loading was included to cover additional liabilities on the basis of an expected increase in the rates of service retirement in conjunction with the improved benefits under the average final compensation formula.

\*\*Reserves were included to provide for an annual inflation factor of 2 per cent in the salary scale and the flat benefit formula.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term basis.

A detailed record of each member of the System on the valuation date was required as a basis for determining the contingent assets and liabilities of the System. Summaries of the tabulations of the data submitted for the valuation as of June 30, 1975 are given in the following tables.

TABLE 1

- 17 -

THE DISTRIBUTION OF THE NUMBER AND  
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY  
AGE AS OF JUNE 30, 1975

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18			1 \$	6,634
19	6 \$	25,302	1	6,129
20	16	81,822	10	52,798
21	33	195,374	5	30,644
22	165	1,112,019	14	79,181
23	217	1,540,054	16	122,905
24	271	2,044,292	9	61,671
25	271	2,044,901	12	91,310
26	283	2,209,461	13	96,179
27	283	2,304,956	10	69,054
28	315	2,571,498	8	62,770
29	282	2,369,912	10	67,194
30	220	1,860,474	7	52,545
31	187	1,520,938	6	46,659
32	197	1,661,167	5	42,844
33	191	1,680,106	11	61,103
34	149	1,322,165	7	46,045
35	148	1,318,306	1	8,000
36	149	1,331,235	4	32,960
37	114	1,032,717	4	35,419
38	142	1,264,858	8	56,371
39	136	1,232,685	7	54,521
40	135	1,236,939	5	48,638
41	151	1,340,793	1	7,046
42	160	1,437,497	1	5,860
43	137	1,226,030	6	40,235
44	153	1,462,074	1	11,790
45	180	1,649,712	1	7,412
46	111	999,148	1	7,046
47	124	1,209,025	1	8,058
48	129	1,238,671	4	33,743
49	104	975,552	3	22,722
50	109	1,028,278	3	25,234
51	148	1,400,944	4	79,783
52	89	908,862	5	40,551
53	115	1,067,785	2	14,324
54	103	969,698	3	20,957
55	125	1,171,883	2	14,131

THE DISTRIBUTION OF THE NUMBER AND  
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY  
AGE AS OF JUNE 30, 1975

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	102	\$ 930,894	1	\$ 6,950
57	105	1,073,199	8	46,953
58	85	770,136		
59	89	846,862		
60	76	730,354	1	7,474
61	93	859,260	1	6,742
62	67	610,598		
63	48	428,870	3	17,914
64	41	381,344	1	15,000
65	37	395,783		
66	27	284,638		
67	24	191,480	2	12,768
68	8	43,809		
69	3	59,807		
70	5	67,038		
71	4	22,753		
72	6	63,728		
73	2	10,530		
74	5	13,127		
75	5	36,044		
76	1	8,362		
77	3	17,955		
78	1	11,500		
TOTAL	6,690	\$ 57,905,204	229	\$ 1,704,267

See Footnote Table I

THE DISTRIBUTION OF THE NUMBER AND  
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY  
YEARS OF CREDITED SERVICE  
AS OF JUNE 30, 1975

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	709	\$ 4,214,000	32	\$ 167,612
1	1,202	9,100,215	83	626,593
2	1,005	8,150,517	36	281,335
3	553	4,595,849	35	280,173
4	419	3,667,213	9	60,635
5	322	2,846,312	4	35,299
6	334	3,020,549	4	39,702
7	250	2,334,418	4	42,450
8	226	2,139,448	2	17,836
9	178	1,756,326	2	17,802
10	154	1,498,047	2	17,126
11	100	1,044,648		
12	135	1,419,238		
13	149	1,479,979	3	20,943
14	103	1,019,336		
15	85	938,324		
16	40	393,515	2	12,652
17	59	631,860	2	13,168
18	80	873,225	2	14,196
19	54	541,810	2	10,787
20	39	442,759		
21	62	669,986		
22	42	411,465		
23	62	693,124	1	7,176
24	35	382,399	1	1,272
25	42	487,497		
26	22	231,401	1	15,000
27	44	503,252		
28	56	761,001		
29	29	365,472		
30	18	205,529	1	15,960
31	8	98,179		
32	4	38,156	1	6,550
33	7	80,052		
34	19	270,315		
35	16	194,039		

THE DISTRIBUTION OF THE NUMBER AND  
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY  
YEARS OF CREDITED SERVICE  
AS OF JUNE 30, 1975

## CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	6	\$ 125,383		
37	3	37,421		
38	9	103,509		
40	6	78,594		
41	1	16,561		
43	1	28,557		
44	1	4,224		
56	1	11,500		
TOTAL	6,690	\$ 57,905,204	229	\$ 1,704,267

See Footnote Table I

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF BENEFICIARIES  
BY AGE AS OF JUNE 30, 1975

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47	2	\$ 3,705		
51	2	5,957		
54	1	3,331		
56	9	20,850		
57	15	40,686		
58	14	25,676	1	\$ 1,234
59	19	42,024		
60	11	25,658		
61	18	29,933	2	4,209
62	24	62,109	1	1,956
63	37	89,256		
64	37	81,417	2	2,487
65	36	83,473	1	2,676
66	56	142,662		
67	49	112,566	2	2,878
68	44	104,461	1	4,168
69	33	74,028	1	2,742
70	41	83,444		
71	22	48,858		
72	37	78,395	1	3,758
73	16	32,364		
74	11	24,179	1	2,030
75	23	51,652		
76	11	20,858	1	792
77	12	22,339		
78	12	26,298	1	523
79	5	10,976		
80	4	7,235		
81	3	7,588		
82	2	1,997		
83	2	3,302		
85	1	499		
88	1	4,493		
TOTAL	610	\$ 1,373,389	15	\$ 29,453

SUMMARY

NO OPTION	517	\$ 1,168,846	13	\$ 26,510
OPTION 1	47	75,972	2	2,943
OPTION 2	46	128,571		



TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF BENEFICIARIES  
BY AGE AS OF JUNE 30, 1975

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 561		
39	3	6,509		
42	3	3,479		
43	2	4,768		
44	1	1,571		
45	1	1,754		
46	2	1,723		
47	2	2,833		
49	2	4,075		
50	7	14,754		
51	3	4,696		
52	3	6,132		
53	3	8,427		
54	5	10,073		
55	5	10,655		
56	8	15,201		
57	1	1,997		
58	2	2,775		
60	2	2,022		
65	1	1,344		
71	1	2,396		
TOTAL	58	\$ 107,745		

SUMMARY

NO OPTION	39	\$ 61,590
OPTION 1	11	16,197
OPTION 2	8	29,958

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF BENEFICIARIES  
BY AGE AS OF JUNE 30, 1975

BENEFICIARIES OF DECEASED ACTIVE  
AND RETIRED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45			1	\$ 745
46			1	1,126
47			1	1,921
48			1	1,572
49			2	1,533
51			1	395
52			1	1,088
54			6	11,946
55	1	\$ 1,093	3	3,705
56	1	6,124	2	2,920
57	2	6,567	3	5,330
58	1	655	1	1,490
59			4	8,207
60			6	8,094
61	1	3,099	8	12,696
62	1	4,161	4	7,001
63			5	8,986
64	1	1,478	7	13,691
65			3	4,494
66	2	4,916	4	4,246
67			6	6,837
68			5	8,417
69	2	5,406	3	4,767
70	1	853	5	6,254
71			2	1,116
72			3	4,884
73	1	401	3	4,569
74	1	2,244		
76	1	4,623	3	3,842
77			1	2,556
78			1	2,522
79			1	3,222
80			1	1,633
81			1	849
82			1	1,443
86			1	1,091
TOTAL	16	\$ 41,620	101	\$ 155,188