

REPORT ON AN ACTUARIAL VALUATION
OF THE SOUTH CAROLINA POLICE
OFFICERS RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 1983

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State Budget and Control Board
South Carolina Police Officers
Retirement System
Columbia, South Carolina 29211

Gentlemen:

Subsection 9-11-30(6) of the law governing the operation of the South Carolina Police Officers Retirement System provides that the actuary shall make an annual valuation of the assets and liabilities of the funds of the System. We have the honor to submit herewith the results of the valuation as of June 30, 1983 made in accordance with this provision of the law.

The actuarial assumptions used in this valuation are, in the aggregate, reasonable, and represent our best estimate of anticipated experience under the System. The actuarial cost method utilized is the projected benefit method with level percentage entry age normal cost and open-end accrued liability. This cost method is specifically recognized as an acceptable method by the Employee Retirement Income Security Act of 1974. The current assets applicable to the System were supplied by the Retirement System office. They are valued at adjusted amortized cost.

In our opinion, the Schedule of Valuation Results included in this report correctly presents the condition of the South Carolina Police Officers Retirement System as to those benefits which are funded on an actuarial reserve basis.

The results of the valuation indicate that the recommended rates of employer contribution, 7.80 per cent and 10.30 per cent of compensation for Class One and Class Two members, respectively, together with future contributions by members and the assets currently available are adequate to fund the actuarial liabilities on account of all benefits under the System except the post-retirement cost-of-living increases. The liquidation period for the unfunded accrued liability is 2 years from June 30, 1983. The post-retirement cost-of-living increases are currently being met on a terminal reserve basis.

In addition, employer contributions at the rate of .40 per cent and .20 per cent of compensation for all members should be continued to cover the cost of the Pre-retirement and Accidental Death Benefit Programs, respectively.

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

(Signed) THOMAS J. CAVANAUGH

Thomas J. Cavanaugh, F.S.A.
Consulting Actuary

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REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 1983

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

<u>Valuation Date</u>	<u>6/30/83</u>	<u>6/30/82</u>
Number of active members:		
Men	8,038	7,859
Women	856	829
Total	8,894	8,688
Annual compensation of active members during year:		
Men	\$ 124,440,268	\$ 116,137,433
Women	11,115,933	9,959,277
Total	\$ 135,556,201	\$ 126,096,710
Number of inactive members	1,703	1,634
Number of retired members and beneficiaries	1,701	1,590
Annual retirement allowances	\$ 7,444,676	\$ 6,491,186
Assets for valuation purposes	\$ 211,736,248	\$ 180,801,453
Normal contribution as per cent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	5.97	5.90
Unfunded accrued liability (UAL)	\$ 8,889,407	\$ 18,681,967
Unfunded accrued liability contribution as per cent of compensation:		
Class One Service	3.21%	3.21%
Class Two Service	4.33	4.40
Unfunded accrued liability liquidation period (years)	2	4
Number of cost-of-living increases to be granted after valuation date included in UAL	5	5
Pre-retirement death benefit contribution as per cent of compensation	.40%	.40%
Accidental death benefit contribution as per cent of compensation	.20%	.20%

2. Comments on the valuation results as of June 30, 1983 are given in Section IV and further discussion of the contribution levels is set out in Section V. One amendment was made to the provisions of the System since the June 30, 1982 valuation. This amendment, which has no effect on valuation results, deletes the requirement that a member who otherwise qualifies for retirement must die in active service to qualify his beneficiary for a monthly survivor benefit.
3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed. The provisions of the System are summarized in Schedule C.

SECTION II - MEMBERSHIP DATA

1. In order to obtain the aggregate liabilities and assets on account of members of the System as of June 30, 1983, data were needed with respect to each active member and beneficiary of the System and also with respect to terminations during the valuation year. The data with respect to both active and terminated members and beneficiaries were furnished to the actuary by the Retirement System office on a magnetic tape.
2. From the data, tabulations were made showing as of June 30, 1983 the number and annual compensation of members classified by age and years of service and the number and retirement allowances of beneficiaries on the roll as of June 30, 1983 classified by age. These tabulations are presented in Schedule D.

3. 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.
4. The following table shows the number of active members of the Retirement System together with the annual compensation as of June 30, 1983.

TABLE I
ACTIVE MEMBERSHIP OF THE
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
AS OF JUNE 30, 1983

GROUP	NUMBER	ANNUAL COMPENSATION
Men	8,038	\$ 124,440,268
Women	856	11,115,933
Total	8,894*	\$ 135,556,201

*There are in addition 1,703 members not on the payroll as of June 30, 1983 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

5. The following table shows the number and annual amount of retirement allowances of beneficiaries on the roll as of June 30, 1983 classified by sex and cause of retirement.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL
AS OF JUNE 30, 1983

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	1,165	\$ 5,255,971
Women	34	92,971
Total	1,199	\$ 5,348,942
Disability Retirements:		
Men	260	\$ 1,328,453
Women	6	18,267
Total	266	\$ 1,346,720
Beneficiaries of Deceased Members:		
Men	9	\$ 27,787
Women	227	721,227
Total	236	\$ 749,014
Grand Total	1,701	\$ 7,444,676

SECTION III - ASSETS

The amounts of the present assets taken into account in this valuation are at adjusted amortized cost. The values of the assets were taken from a statement furnished by the director of the System and exclude reserve assets creditable to separate funds for the Accidental and Group Life Insurance Pre-retirement Death Benefit Programs.

Included in the valuation are the assets of the members' account which represent the accumulated contributions of members together with interest thereon. As of June 30, 1983, these assets amounted to \$43,065,126.

Also included in the valuation are the assets of the accumulation account 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 assets of the accumulation account amounted to \$168,671,122 as of June 30, 1983.

SECTION IV - COMMENTS ON THE VALUATION

Schedule A of this report contains the results of the valuation which show present and prospective assets and liabilities of the System as of June 30, 1983. The following comments on the valuation are pertinent:

The schedule shows that the System has actuarial liabilities of \$400,401,273, of which \$61,999,608 is for the prospective benefits payable on account of present retired members and beneficiaries, \$325,243,662 is for the prospective benefits payable on account of present active and inactive members, and \$13,158,003 is the reserve required to provide five additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1983. Against these liabilities, the System has present assets of \$211,736,248 and anticipated future contributions by members of \$81,376,195 leaving a balance of \$107,288,830 to be provided by future contributions of the Employer.

In accordance with the law each employer shall contribute 7.80 per cent of compensation of Class One members in its employ and 10.30 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 4.59 per cent of compensation. Therefore, if employers contribute 7.80 per cent of payroll for Class One members in their employ and 4.59 per cent is attributable to normal contributions, then the resulting 3.21 per cent is attributable to accrued liability contributions. For Class Two

service the normal rate for the average new entrant was determined to be 5.97 per cent of compensation. Subtracting 5.97 per cent from 10.30 per cent (the amount employers contribute for Class Two members in their employ) results in an accrued liability contribution of 4.33 per cent of compensation for Class Two members. Future normal contributions at the above rates have a present value of \$98,399,423. If this amount is subtracted from \$107,288,830, the present value of future contributions to be made by employers, \$8,889,407 remains as the present value of the unfunded accrued liability. On this basis, it is anticipated that the accrued liability of \$8,889,407 will be liquidated within a period of 2 years from the valuation date.

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

It is recommended that in accordance with the provisions of the law each employer continue to contribute 7.80 per cent of compensation of Class One members and 10.30 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 2 years.

In addition, participating employers pay the cost of the Accidental and Pre-retirement Death Benefit Programs. It is recommended that Employers contribute .40 per cent of compensation for pre-retirement lump sum death benefits, and .20 per cent of compensation for accidental death benefits, the same rates as were recommended last year. In view of the development of reserve assets of \$2,824,483 creditable to the Group Life Insurance Fund and \$1,575,325 creditable to the Accidental Death Fund, consideration should be given to reducing these rates in the near future.

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	7.80%	10.30%
Pre-retirement Death Benefits*	.40	.40
Accidental Death Benefits*	.20	.20
Total	8.40%	10.90%

*Payable by participating employers.

SECTION VI - VALUATION BASIS

The valuation of the Retirement System was based on the rates of separation, the salary scales and the mortality tables last adopted by the Board. An outline of the actuarial assumptions and methods used is presented in Schedule B.

SECTION VII - ACCOUNTING INFORMATION

1. Opinion No. 8 of the Accounting Principles Board of the American Institute of Certified Public Accountants, as amended by Statement No. 36 of the Financial Accounting Standards Board, requires that certain items of information concerning retirement systems be furnished by the actuary for the State's audited financial statements.
2. Statement No. 35 of the Financial Accounting Standards Board requires that certain items of information be furnished by the actuary for the System's audited financial statements.

3. The information required by the amended Opinion No. 8 and Statement No. 35 includes the actuarial present value of accrued (accumulated) benefits as of the valuation date. The relevant amounts as of June 30, 1983 are:

Actuarial present value of accrued benefits:

Vested benefits	
Participants currently receiving payments	\$ 66,197,104
Other participants	<u>52,194,189</u>
	\$ 118,391,293
Nonvested benefits	<u>7,896,606</u>
Total	\$ 126,287,899

The actuarial present value of vested and nonvested accrued benefits is based on an interest rate of 9 per cent. This rate represents the estimated constant equivalent rate of return for the periods during which payment of these benefits will be deferred based on the interest rates in use as of the valuation date to calculate the Pension Benefit Guaranty Corporation's annuity values for terminating plans covered by the Employee Retirement Income Security Act of 1974.

SCHEDULE A

RESULTS OF THE VALUATION AS OF JUNE 30, 1983

(1) Actuarial Liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 61,999,608
(b) Present active and inactive members	325,243,662
(c) Five cost-of-living increases commencing 7/1/83	<u>13,158,003</u>
(d) Total actuarial liabilities	\$ 400,401,273
(2) Assets of the System	<u>211,736,248</u>
(3) Unfunded Value of Prospective Benefits = (1)(d) - (2)	\$ 188,665,025
(4) Present Value of Future Contributions by Members	<u>81,376,195</u>
(5) Total Prospective Contributions by Employers = (3) - (4)	\$ 107,288,830
(6) Present Values of 1 Per Cent of Future Compensation:	
(a) Class One Service	\$ 337,316
(b) Class Two Service	16,222,972
(7) Present Value of Future Normal Contributions by Employers at:	
(a) 4.59% = (6)(a) x 4.59	\$ 1,548,280
(b) 5.97% = (6)(b) x 5.97	<u>96,851,143</u>
(c) Total	\$ 98,399,423
(8) Present Value of Accrued Liability Contributions by Employers = (5) - (7)(c)	\$ 8,889,407
(9) Accrued Liability Rates:	
(a) Class One Service	3.21%
(b) Class Two Service	4.33
(10) Accrued Liability Liquidation Period	2 years
(11) Pre-retirement Death Benefit Contribution Rate	.40%
(12) Accidental Death Benefit Contribution Rate	.20%

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7% per annum, compounded annually.

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

Age	<u>Annual Rate of</u>				
	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	<u>Salary Increases**</u>
20	13.79%	.10%	.14%		11.29%
25	12.83	.13	.16		10.39
30	9.12	.16	.20		9.01
35	5.61	.20	.26		7.29
40	3.43	.27	.34		6.50
45	2.33	.40	.50		6.21
50	1.74	.57	.84		5.80
55		.88		6.50%	5.60
60		1.42		9.90	5.40
64		2.03		15.98	5.30

DEATHS AFTER RETIREMENT: Combined Annuity Mortality Tables, Modified and Makehamized, for service retirement and dependent beneficiaries with a one-year setback 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 5 per cent in 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 cost basis.

ASSET VALUATION METHOD: Adjusted amortized cost.

SCHEDULE CSUMMARY OF MAIN SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSESBACKGROUND

The South Carolina Police Officers Retirement System was established as of July 1, 1962. Firemen were eligible to participate in the System on July 1, 1976. Membership in the System is open to any police officer or fireman 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 or fireman whose period of active duty during a year is at least 1,600 hours and whose compensation for such service is at least \$2,000 per year is eligible to join. Membership is compulsory with employees who become police officers or firemen of the State of other employers after the employer's date of admission to the System. Police officers and firemen 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.

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 or fireman 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 police officer or fireman who is a member and is 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, or at any age upon the completion of 30 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 nine dollars multiplied by the number of years of his Class One service.
- (2) A monthly retirement allowance equal to $1/12$ of $1-3/4\%$ 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 5 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 or who is disabled as a result of an injury arising out of and in the course of the performance of his duties regardless of length of service and who 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 the years of credited service the member would have completed had he remained in active service until age 55, and his accumulated additional contributions at disability retirement. 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. The compensation to be used for purposes of computing this benefit is the average final compensation as of the date of disability.

Return of Contributions

Should a member cease to be a police officer or fireman 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 Option 1 or Option 2, 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, or who, regardless of age, has completed 30 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.

Upon the death of a member before retirement who had 15 years of creditable service, the person nominated to receive the amount of the member's accumulated contributions may elect to receive, in lieu of such accumulated contributions and the Group Life Insurance payment, an allowance for life in an amount as if the member had retired on the date of his death and had elected for payment to commence at age 55 under Option 1 as described below. The compensation to be used for purposes of computing this benefit is the average final compensation as of the date of death.

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 or who had died as a result of an injury arising out of and in the course of the performance of his duties regardless of length of service, 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 designated beneficiary.

Option 3. A retirement allowance in such amount that, together with his Social Security benefit, he will receive approximately the same income per annum before and after the earliest age at which he is eligible for a Social Security benefit.

Option 4. A member may elect Option 1 or Option 2 with the added provision that in the event the designated beneficiary predeceases the member, the retirement allowance payable to the member after the designated beneficiary's death shall be equal to the retirement allowance which would have been payable had the member not elected the option.

Cost-of-Living Adjustments in Allowance

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 for at least one year as of said December 31, 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 allowance 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 7.80% of the compensation of Class One members and 10.30% of the compensation of Class Two members in its employ. Such rates are subject to adjustment on the basis of actuarial valuations. In addition each employer contributes .60% of the compensation of both Class One and Class Two members to cover the cost of the Accidental and Group Life Insurance Pre-retirement Death Benefit Programs.

TABLE 1

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JUNE 30, 1983

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	5	\$ 41,172	2	\$ 13,400
20	8	93,196	3	30,074
21	33	366,774	4	33,408
22	101	1,122,436	14	151,565
23	164	1,906,794	33	371,966
24	203	2,414,476	30	325,170
25	239	3,089,057	49	629,980
26	271	3,549,357	47	582,424
27	283	3,820,292	39	464,921
28	307	4,194,909	39	537,490
29	311	4,336,694	58	732,320
30	358	5,184,705	51	676,591
31	294	4,284,389	36	482,081
32	308	4,656,753	21	288,991
33	298	4,515,634	29	383,604
34	293	4,573,767	39	542,455
35	319	5,080,471	22	297,916
36	309	4,969,111	27	342,504
37	284	4,573,260	31	380,672
38	237	3,922,988	23	307,974
39	196	3,097,567	17	244,309
40	222	3,586,545	21	271,672
41	211	3,476,483	24	331,436
42	153	2,534,049	21	273,943
43	155	2,522,754	15	181,297
44	161	2,730,436	13	170,122
45	136	2,273,730	20	270,388
46	144	2,499,456	14	187,576
47	147	2,455,081	17	220,259
48	148	2,569,609	17	243,736
49	153	2,570,673	14	195,550
50	167	2,750,153	6	70,403
51	128	2,241,873	6	82,959
52	131	2,360,789	4	68,039
53	165	2,789,772	6	79,368
54	109	1,786,024	5	56,833
55	132	2,363,238	2	23,589

TABLE 1

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JUNE 30, 1983

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	135	\$ 2,431,259	6	\$ 88,697
57	81	1,323,869	3	34,949
58	81	1,437,478	5	78,791
59	100	1,713,767	5	71,949
60	63	1,064,514	3	45,108
61	70	1,233,598	6	84,494
62	68	1,224,322	4	48,704
63	51	867,315	1	14,540
64	40	611,777		
65	25	548,106	2	35,250
66	9	177,116		
67	12	217,317		
68	5	66,413	1	9,450
69	7	116,846		
70	4	45,551		
71	2	28,450		
72	2	28,103	1	57,016
TOTAL	8,038	\$124,440,268	856	\$ 11,115,933

SEE FOOTNOTE TABLE I

TABLE 2

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE
AS OF JUNE 30, 1983

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	445	\$ 5,169,409	62	\$ 772,234
1	944	10,169,284	134	1,370,232
2	870	11,550,452	167	1,985,476
3	595	8,141,442	97	1,222,667
4	642	9,240,776	106	1,391,932
5	619	9,109,671	74	1,042,163
6	479	7,494,145	67	940,247
7	392	6,171,740	36	510,785
8	409	6,606,745	36	565,777
9	387	6,437,215	24	369,332
10	342	5,880,575	18	299,809
11	255	4,552,552	16	258,740
12	223	4,133,366	5	78,883
13	162	3,099,238	1	23,923
14	184	3,487,245	2	38,229
15	146	2,830,199	2	49,746
16	146	2,799,569	1	16,201
17	97	1,945,473	2	37,028
18	81	1,596,571	1	12,251
19	62	1,354,756		
20	80	1,741,482		
21	58	1,273,788	1	17,440
22	53	1,058,753		
23	50	1,109,156		
24	19	442,061		
25	38	839,454	1	10,775
26	51	1,136,097	1	10,802
27	36	777,805		
28	17	403,417		
29	34	769,515		
30	11	278,436		
31	27	641,412		
32	11	283,029		
33	15	370,761		
34	3	71,101	1	57,016
35	16	409,972		

TABLE 2

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE
AS OF JUNE 30, 1983

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	26	\$ 733,769		
37	6	157,478		
38	1	20,623	1	\$ 34,245
39	1	24,146		
42	2	54,737		
43	3	72,853		
TOTAL	8,038	\$124,440,268	856	\$ 11,115,933

SEE FOOTNOTE TABLE I

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1983

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	1	\$ 1,230		
43	1	3,564		
46	2	31,255		
51	1	8,138		
52	3	24,176		
53	6	44,042		
54	3	26,457		
55	10	64,671		
56	12	101,903	1	\$ 1,450
57	24	170,931		
58	20	139,570	1	1,032
59	37	242,056	2	8,955
60	16	119,710	3	9,860
61	33	215,336	1	432
62	28	154,076	1	674
63	67	333,656	3	8,978
64	48	218,057	1	3,679
65	72	387,379	2	6,424
66	63	236,477	4	10,627
67	81	369,150	1	1,273
68	57	304,457		
69	72	290,601	2	6,134
70	67	238,081	1	2,671
71	55	195,308	2	4,653
72	51	149,645	1	2,508
73	48	192,324	1	3,625
74	49	216,443		
75	52	190,201	4	13,099
76	33	105,195		
77	26	96,750		
78	29	92,970		
79	18	57,131		
80	21	60,107	1	5,109

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1983

SERVICE AND EARLY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	12	\$ 30,006		
82	7	17,119		
83	14	50,646		
84	8	22,332	1	\$ 1,082
85	5	15,620		
86	6	20,646	1	706
87	2	3,535		
88	2	7,451		
89	1	4,090		
90	1	818		
91	1	2,661		
TOTAL	1,165	\$ 5,255,971	34	\$ 92,971

SUMMARY

LIFE ANNUITY	808	\$ 3,234,791	29	\$ 76,253
100% J+S	127	490,381	3	6,296
50% J+S	148	850,090		
LEVELING INCOME	62	563,649	2	10,422
100% POP-UP	12	63,491		
50% POP-UP	8	53,569		

TABLE 4
 THE DISTRIBUTION OF THE NUMBER AND ANNUAL
 RETIREMENT ALLOWANCES OF BENEFICIARIES
 BY AGE AS OF JUNE 30, 1983

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	1	\$ 6,849		
33	5	35,839		
34	1	7,273		
35	1	3,671		
36	3	13,243		
37	2	19,723		
38	3	16,015		
39	4	24,032		
40	1	3,284		
41	5	29,774	1	\$ 3,149
42	4	14,886	1	4,421
43	8	51,067		
44	6	40,383		
45	4	16,396		
46	2	12,386		
47	16	104,080		
48	7	54,349	1	2,460
49	6	45,771		
50	8	42,141		
51	8	31,364	1	2,540
52	11	46,914		
53	11	71,195		
54	12	56,430	1	2,787
55	5	23,263		
56	8	38,683		
57	8	41,045		
58	13	75,040		
59	14	58,446		
60	7	12,044		

TABLE 4
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1983

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	11	\$ 49,617		
62	9	36,717		
63	11	72,167		
64	12	32,426		
65	8	33,661	1	\$ 2,910
66	12	68,498		
67	2	1,905		
68	4	13,722		
69	1	1,593		
70	2	4,100		
71	2	6,860		
73	1	8,329		
79	1	3,272		
TOTAL	260	\$ 1,328,453	6	\$ 18,267
SUMMARY				
LIFE				
ANNUITY	166	\$ 878,963	4	\$ 12,658
100% J+S	55	211,509	2	5,609
50% J+S	32	202,999		
100%				
PDP-UP	2	7,626		
50%				
PDP-UP	5	27,356		

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1983

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34			1	\$ 784
35			1	3,138
37			1	6,781
41			1	4,192
43			2	8,966
44			1	3,069
45			3	11,820
46	1	\$ 5,746	1	3,845
47			1	11,678
48			1	4,242
49			2	5,554
50			2	3,048
51			2	6,871
52			2	5,682
53			3	14,149
54			2	13,779
55	1	2,332	3	5,187
56			3	14,618
57			5	32,039
58	1	7,087	4	12,182
59	1	2,575	6	6,468
60			3	6,860
61			6	29,089
62			15	56,770
63			2	3,905
64			9	42,903
65			9	24,893
66			6	15,751
67			12	46,639
68			14	39,607
69	2	4,871	11	28,330
70			14	48,281

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1983

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	1 \$	1,565	11 \$	36,608
72			10	46,229
73			5	14,633
74			7	14,583
75			8	18,060
76			6	8,734
77			6	13,051
78			5	8,516
79			2	1,519
80			3	11,552
81	1	547		
82	1	3,064	2	5,963
83			11	16,245
84			1	1,775
89			1	1,159
94			1	1,480
TOTAL	9 \$	27,787	227 \$	721,227