

REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS  
RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1985

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April 11, 1986

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 System. We have the honor to submit herewith the results of the valuation as of June 30, 1985 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 unfunded 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, including all current and future post-retirement cost-of-living increases to current retired members and beneficiaries and active members currently eligible for service retirement. The liquidation period for the unfunded accrued liability is 4 years from June 30, 1985.

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,

(Signed) DONALD M. OVERHOLSER

Donald M. Overholser  
Consulting Actuary

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REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1985

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>	6/30/85	6/30/84
Number of active members:		
Men	9,185	8,531
Women	1,150	989
Total	10,335	9,520
Annual compensation of active members during year:		
Men	\$ 152,313,421	\$ 134,740,307
Women	16,182,049	12,982,360
Total	\$ 168,495,470	\$ 147,722,667
Number of retired members and beneficiaries	1,912	1,803
Annual retirement allowances	\$ 9,831,818	\$ 8,673,021
Assets for valuation purposes	\$ 290,293,764	\$ 247,185,088
Normal contribution as per cent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	6.19	6.19
Unfunded accrued liability (UAL)	\$ 25,573,813	\$ 25,894,843
UAL contribution as per cent of compensation:		
Class One Service	3.21%	3.21%
Class Two Service	4.11	4.11
UAL liquidation period (years)	4	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, 1985 are given in Section IV and further discussion of the contribution levels is set out in Section V. There were no amendments made to the provisions of the System since the June 30, 1984 valuation which affected the valuation results. A resolution was adopted by the Board on March 26, 1985 which resolved that the cost of all current and future cost-of-living adjustments in the retirement allowances of all retirees and beneficiaries and active members currently eligible for service retirement be reflected in the valuation results of this System beginning June 30, 1984.
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. Data needed with respect to each active member, retired member and beneficiary of the System and also with respect to terminations during the valuation year 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, 1985 the number and annual compensation of members classified by age and years of service and the number and retirement allowances of retired members and beneficiaries as of June 30, 1985 classified by age. These tabulations are presented in Schedule D.
3. The following table shows the number and annual compensation of active members of the Retirement System as of June 30, 1985.

TABLE I

ACTIVE MEMBERSHIP OF THE  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM  
AS OF JUNE 30, 1985

GROUP	NUMBER	ANNUAL COMPENSATION
Men	9,185	\$ 152,313,421
Women	1,150	16,182,049
Total	10,335	\$ 168,495,470

Note: There are in addition 5,063 members not on the payroll as of June 30, 1985 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

4. The following table shows the number and annual retirement allowances of retired members and beneficiaries as of June 30, 1985.

TABLE II  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES  
AS OF JUNE 30, 1985

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	1,303	\$ 6,985,199
Women	51	191,527
Total	1,354	\$ 7,176,726
Disability Retirements:		
Men	285	\$ 1,655,168
Women	11	45,896
Total	296	\$ 1,701,064
Beneficiaries of Deceased Members:		
Men	5	\$ 9,320
Women	257	944,708
Total	262	\$ 954,028
Grand Total	1,912	\$ 9,831,818



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, 1985, these assets amounted to \$56,527,952.

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 \$233,765,812 as of June 30, 1985.

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, 1985. The following comments on the valuation are pertinent:

The schedule shows that the System has actuarial liabilities of \$548,356,880, of which \$115,403,211 is for the prospective benefits payable on account of present retired members and beneficiaries, and \$432,953,669 is for the prospective benefits payable on account of present active and inactive members. These liabilities include the reserves for all current and future cost-of-living increases to current retired members and beneficiaries and active members currently eligible for service retirement. Against these

liabilities, the System has present assets of \$290,293,764 and anticipated future contributions by members of \$103,855,419 leaving a balance of \$154,207,697 to be provided by future contributions of employers.

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 unfunded accrued liability contributions. For Class Two service the normal rate for the average new entrant was determined to be 6.19 per cent of compensation. Subtracting 6.19 per cent from 10.30 per cent (the amount employers contribute for Class Two members in their employ) results in an unfunded accrued liability contribution of 4.11 per cent of compensation for Class Two members. Future normal contributions at the above rates have a present value of \$128,633,884. If this amount is subtracted from \$154,207,697, the present value of future contributions to be made by employers, \$25,573,813 remains as the present value of the unfunded accrued liability contributions. On this basis, it is anticipated that the unfunded accrued liability of \$25,573,813 will be liquidated within a period of 4 years from the valuation date.

#### SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

The following table gives the recommended rates of contribution payable by employers, as determined on the basis of the present valuation.

TABLE III  
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.

It is recommended that participating 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 \$4,111,551 creditable to the Group Life Insurance Fund and \$2,125,293 creditable to the Accidental Death Fund, consideration should be given to reducing these rates in the near future.

#### 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, 1985 are:

## Actuarial present value of accrued benefits:

## Vested benefits

Members currently receiving payments	\$ 94,160,015
Other members	<u>75,059,444</u>
	\$ 169,219,459

## Nonvested benefits

9,191,178

## Total

\$ 178,410,637

The actuarial present value of vested and nonvested accrued benefits is based on an interest rate of 9-1/2 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, 1985

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 115,403,211
(b) Present active and inactive members	<u>432,953,669</u>
(c) Total actuarial liabilities	\$ 548,356,880
(2) Assets of the System	<u>290,293,764</u>
(3) Present value of future contributions = (1)(c) - (2)	\$ 258,063,116
(4) Present value of future contributions by members	<u>103,855,419</u>
(5) Present value of future contributions by employers = (3) - (4)	\$ 154,207,697
(6) Present value of 1 per cent of future compensation:	
(a) Class One Service	\$ 76,287
(b) Class Two Service	20,724,350
(7) Present value of future normal contributions by employers at:	
(a) 4.59% = (6)(a) x 4.59	\$ 350,157
(b) 6.19% = (6)(b) x 6.19	<u>128,283,727</u>
(c) Total	\$ 128,633,884
(8) Present value of unfunded accrued liability contributions by employers = (5) - (7)(c)	\$ 25,573,813
(9) Unfunded accrued liability rates:	
(a) Class One Service	3.21%
(b) Class Two Service	4.11%
(10) Unfunded accrued liability liquidation period	4 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	Annual Rate of				
	Withdrawal	Death	Disability	Service Retirement*	Salary Increases**
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		6.10
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 or 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 Contribution

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 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, 1985

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	6 \$	58,781	1 \$	9,368
20	16	169,175	5	53,157
21	44	457,428	4	38,851
22	139	1,613,609	19	211,334
23	266	3,239,362	39	484,787
24	298	3,695,911	50	557,249
25	321	4,256,826	63	757,152
26	324	4,487,662	51	664,765
27	289	4,102,276	72	1,014,602
28	327	4,719,555	53	715,899
29	330	4,840,056	51	688,756
30	340	5,129,290	55	821,606
31	339	5,184,318	72	1,006,683
32	361	5,983,570	61	896,652
33	309	4,947,765	44	656,105
34	331	5,700,608	33	450,060
35	322	5,313,773	40	557,522
36	314	5,391,773	45	709,594
37	336	6,018,278	33	478,121
38	334	5,983,976	35	502,468
39	288	5,260,730	31	448,654
40	248	4,550,396	24	358,108
41	218	3,789,706	23	363,624
42	223	4,138,389	22	339,694
43	233	4,213,835	29	428,192
44	167	3,007,195	24	395,788
45	175	3,131,215	15	212,736
46	185	3,332,700	14	200,252
47	136	2,512,943	20	306,568
48	161	3,042,261	17	223,666
49	156	2,803,862	21	323,662
50	149	2,861,298	20	305,694
51	160	2,991,970	14	197,911
52	167	3,023,000	3	41,191
53	130	2,448,322	5	85,469
54	122	2,427,795	5	89,373
55	162	3,076,583	7	97,441

**TABLE 1**  
**THE DISTRIBUTION OF THE NUMBER AND**  
**ANNUAL COMPENSATION OF ACTIVE MEMBERS BY**  
**AGE AS OF JUNE 30, 1985**

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	98	\$ 1,730,686	4	\$ 51,495
57	115	2,151,294	2	27,583
58	115	2,309,910	6	102,258
59	73	1,300,380	2	21,792
60	71	1,421,459	3	49,056
61	84	1,534,374	2	23,666
62	48	1,007,875	5	79,790
63	34	640,354	3	32,775
64	29	554,419	1	22,113
65	34	683,262	1	16,499
66	25	421,601		
67	10	240,041		
68	4	70,245		
69	5	63,709		
70	3	47,268		
71	5	101,092		
72	3	34,556		
74	1	15,399	1	62,268
76	1	21,780		
79	1	57,525		
<b>TOTAL</b>	<b>9,185</b>	<b>\$ 152,313,421</b>	<b>1,150</b>	<b>\$ 16,182,049</b>

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, 1985

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	751	\$ 8,072,565	142	\$ 1,505,410
1	1,298	16,572,344	234	2,903,803
2	862	12,573,657	169	2,387,334
3	677	9,715,653	76	1,033,094
4	710	10,882,720	137	1,936,723
5	451	7,034,774	77	1,087,789
6	553	9,123,129	81	1,240,450
7	488	8,202,604	63	983,577
8	415	7,304,354	45	738,421
9	421	7,557,512	31	518,218
10	311	5,911,551	26	467,967
11	381	7,366,070	26	482,698
12	256	5,067,703	15	307,927
13	223	4,540,237	13	250,415
14	171	3,580,478	3	52,587
15	154	3,261,432	3	70,665
16	154	3,418,734	2	44,664
17	125	2,801,210	1	25,852
18	107	2,358,278		
19	75	1,706,291		
20	61	1,329,645	2	45,245
21	67	1,556,581		
22	71	1,701,983		
23	37	843,763	1	13,758
24	45	1,128,032		
25	39	938,764		
26	26	593,999		
27	35	883,700	2	23,184
28	40	1,013,604		
29	30	808,681		
30	24	620,813		
31	21	592,484		
32	12	356,780		
33	33	923,393		
34	9	290,002		
35	10	297,596		

TABLE 2

THE DISTRIBUTION OF THE NUMBER AND  
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY  
YEARS OF CREDITED SERVICE AS OF JUNE 30, 1985

## CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	7	\$ 231,852	1	\$ 62,268
37	4	128,527		
38	8	251,874		
39	5	149,287		
40	6	191,982		
41	5	174,042		
42	4	133,519		
43	2	67,766		
44	1	53,456		
TOTAL	9,185	\$ 152,313,421	1,150	\$ 16,182,049

SEE FOOTNOTE TABLE I

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
BY AGE AS OF JUNE 30, 1985

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	1 \$	1,331		
45	1	3,855		
48	1	21,340		
50	1	13,860		
51	3	21,005		
52	3	38,238		
53	3	37,815		
54	6	80,327		
55	13	76,845		
56	13	94,830		
57	33	325,805	1 \$	1,058
58	30	290,755	1	1,568
59	31	237,008		
60	31	257,055	5	33,908
61	50	394,105	5	41,478
62	23	161,659	4	11,878
63	63	383,339	4	10,367
64	58	329,572	4	5,353
65	78	429,077	3	9,709
66	63	310,608	1	3,979
67	86	511,388	3	12,421
68	66	285,829	5	14,168
69	83	419,115	1	1,324
70	53	305,251		
71	70	299,460	2	6,635
72	59	217,979	2	5,580
73	53	206,247	2	5,032
74	49	152,366	1	2,708
75	44	191,931	1	3,914
76	42	184,343		
77	45	182,181	4	14,165
78	31	107,385		
79	21	90,694		
80	23	86,361		

**TABLE 3**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIRED MEMBERS**  
**BY AGE AS OF JUNE 30, 1985**

**SERVICE AND EARLY RETIREMENTS**

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	11	\$ 44,130		
82	16	49,739	1	\$ 5,520
83	9	25,466		
84	5	11,350		
85	11	31,570		
86	6	20,240		
87	3	13,295		
88	6	22,321	1	762
89	1	1,907		
90	2	8,052		
91	1	4,424		
92	1	885		
93	1	2,861		
<b>TOTAL</b>	<b>1,303</b>	<b>\$ 6,985,199</b>	<b>51</b>	<b>\$ 191,527</b>

SUMMARY

<b>LIFE</b>				
<b>ANNUITY</b>	814	\$ 3,618,659	39	\$ 136,564
100% J+S	127	532,243	3	5,920
50% J+S	160	973,892		
<b>SOC. SEC.</b>				
<b>LEVELING</b>	125	1,241,500	9	49,043
100%				
POP-UP	32	190,583		
50%				
POP-UP	45	428,322		

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
BY AGE AS OF JUNE 30, 1985

## DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 5,157		
33	1	8,498		
34	1	7,408		
35	5	38,764		
36	4	34,832	2	\$ 10,434
37	1	3,971	1	6,897
38	4	21,865		
39	4	36,590		
40	4	22,643	1	5,554
41	5	36,207		
42	1	3,552		
43	5	31,424	1	2,740
44	4	20,004	2	8,803
45	12	93,508		
46	6	43,121		
47	6	34,437		
48	4	32,417		
49	17	123,431		
50	7	66,596	1	2,558
51	10	68,705		
52	12	68,201		
53	11	57,019	1	2,748
54	16	75,129		
55	12	88,102		
56	10	51,287	1	3,014
57	7	35,055		
58	8	41,839		
59	9	45,902		
60	12	73,931		

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
BY AGE AS OF JUNE 30, 1985

## DISABILITY RETIREMENTS

## CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	14 \$	70,251		
62	6	11,943		
63	9	47,070		
64	10	44,453		
65	11	64,410		
66	10	31,345		
67	7	33,654	1 \$	3,148
68	11	68,193		
69	2	2,060		
70	3	6,038		
71	1	1,722		
72	2	4,434		
TOTAL	285 \$	1,655,168	11 \$	45,896

## SUMMARY

LIFE ANNUITY	187 \$	1,143,331	9 \$	38,448
100% J+S	52	231,609	1	2,558
50% J+S	31	201,467		
100% POP-UP	4	13,580		
50% POP-UP	11	65,181	1	4,890

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF BENEFICIARIES  
BY AGE AS OF JUNE 30, 1985

BENEFICIARIES OF DECEASED ACTIVE  
AND RETIRED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20			1 \$	3,894
32			1	24,218
36			1	848
37			1	3,394
39			1	7,335
40			1	1,170
41			1	1,352
43			1	4,534
45			3	21,415
46			2	9,534
47			4	18,653
48			1	4,159
49			1	12,631
50			1	4,588
51			2	6,002
52			3	8,344
53			2	7,431
54	1 \$	1,659	4	30,749
55			4	18,801
56			2	14,381
57			4	6,855
58			2	12,384
59			5	34,639
60			5	15,691

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF BENEFICIARIES  
BY AGE AS OF JUNE 30, 1985

BENEFICIARIES OF DECEASED ACTIVE  
AND RETIRED MEMBERS

## CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	1 \$	2,785	9 \$	12,024
62			4	16,725
63			8	40,961
64			18	71,416
65	1	1,170	2	4,219
66			11	52,127
67			9	26,895
68			6	17,017
69	1	2,018	19	66,812
70			16	49,417
71			16	52,121
72			15	52,833
73	1	1,688	10	36,840
74			11	52,085
75			7	21,095
76			7	17,377
77			10	26,974
78			5	5,533
79			5	12,358
80			5	9,207
81			1	470
82			4	14,548
84			2	6,450
85			3	5,731
87			1	471
TOTAL	5 \$	9,320	257 \$	944,708