

**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA POLICE OFFICERS
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1991**

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March 9, 1992

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 July 1, 1991 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 12 years from July 1, 1991.

In addition, employer contributions at the rate of .20 per cent of compensation to cover the cost of the Pre-retirement Death Benefit Program and at .20 per cent of compensation to cover the cost of the Accidental Death Benefit Program should be continued.

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 JULY 1, 1991**

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>7/1/91</u>	<u>7/1/90</u>
Number of active members:		
Men	13,987	13,716
Women	<u>3,381</u>	<u>3,280</u>
Total	17,368	16,996
Annual compensation of active members during year:		
Men	\$ 310,368,146	\$ 295,230,368
Women	<u>65,338,284</u>	<u>60,529,343</u>
Total	\$ 375,706,430	\$ 355,759,711
Number of retired members and beneficiaries	3,160	2,910
Annual retirement allowances	\$ 28,441,670	\$ 26,872,417
Assets for valuation purposes	\$ 765,510,000	\$ 666,699,000
Normal contribution as percent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	7.59	7.35
Unfunded accrued liability (UAL)	\$ 99,463,581	\$ 82,390,470
UAL contribution as per cent of compensation:		
Class One Service	3.21%	3.21%
Class Two Service	2.71	2.95
UAL liquidation period (years)	12	10
Pre-retirement death benefit contribution as percent of compensation	.20%	.20%
Accidental death benefit contribution as per cent of compensation	.20%	.20%
Total contribution as per cent of compensation:		
Class One Service	8.20%	8.20%
Class Two Service	10.70	10.70

2. Comments on the valuation results as of July 1, 1991 are given in Section IV and further discussion of the contribution levels is set out in Section V. The System was amended since the previous valuation to allow service credit for up to ninety days of unused sick leave.
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 July 1, 1991 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 July 1, 1991 classified by age. These tabulations are presented in Scheduled D.
3. The following table shows the number and annual compensation of active members of the Retirement System as of July 1, 1991.

TABLE I

ACTIVE MEMBERSHIP OF THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM AS OF JULY 1, 1991

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	13,987	\$ 310,368,146
Women	<u>3,381</u>	<u>65,338,284</u>
Total	17,368	\$ 375,706,430

Note: There are in addition 5,348 members not on the payroll as of July 1, 1991 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 July 1, 1991.

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1991

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements:		
Men	2,159	\$ 20,650,605
Women	<u>98</u>	<u>557,273</u>
Total	2,257	\$ 21,207,878
Disability Retirements:		
Men	432	\$ 4,336,508
Women	<u>25</u>	<u>155,830</u>
Total	457	\$ 4,492,338
Beneficiaries of Deceased Members:		
Men	8	\$ 40,367
Women	<u>438</u>	<u>2,701,087</u>
Total	446	\$ 2,741,454
Grand Total	3,160	\$ 28,441,670

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 July 1, 1991, these assets amounted to \$149,622,000.

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 \$615,888,000 as of July 1, 1991.

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 July 1, 1991. The following comments on the valuation are pertinent:

The schedule shows that the System has actuarial liabilities of \$1,524,026,009 of which \$349,365,202 is for the prospective benefits payable on account of present retired members and beneficiaries, and \$1,174,660,807 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 \$765,510,000 and anticipated future contributions by members of \$303,981,549 leaving a balance of \$454,534,460 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 7.59 per cent of compensation. Subtracting 7.59 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 2.71 per cent of compensation for Class Two members. Future normal contributions at the above rates have a present value of \$355,070,879. If this amount is subtracted from \$454,534,460, the present value of future contributions to be made by employers, \$99,463,581 remains as the present value of the unfunded accrued liability contributions. On this basis and assuming that active payroll will increase by 4% each year, it is anticipated that the unfunded accrued liability of \$99,463,581 will be liquidated within a period of 12 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**

<u>RATE OF CONTRIBUTION</u>	<u>CLASS ONE</u>	<u>CLASS TWO</u>
Regular Benefits	7.80%	10.30%
Pre-retirement Death Benefits*	.20	.20
Accidental Death Benefits*	<u>.20</u>	<u>.20</u>
Total	8.20%	10.70%

*Payable by participating employers.

It is recommended that participating employers contribute .20 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.

SECTION VI - VALUATION BASIS

The valuation of the Retirement System was based on revised rates of separation, salary scales and 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. Governmental Accounting Standards Board Statement No. 5 sets forth certain items of information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JULY 1, 1991

<u>GROUP</u>	<u>NUMBER</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	8,508
Active members:	
Vested	6,850
Non-vested	<u>10,518</u>
Total active members	17,368

Another such item is the pension benefit obligation, a standardized measure of the System's liabilities. It is the amount owed for benefits allocated to employee service before the balance sheet date, when total projected benefits (including the effects of projected salary increases) are allocated equally over all years of employee service before and after the balance sheet date.

2. The pension benefit obligation, prepared in accordance with Governmental Accounting Standards Board Statement No. 5, and a comparison with net assets available for benefits as of July 1, 1991, are presented below.

Pension Benefit Obligation
(in \$ thousand)

◦ Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	\$ 364,464
◦ Current employees:	
Accumulated contributions	134,523
Employer-financed vested	141,428
Employer-financed nonvested	<u>280,138</u>
Total Pension Benefit Obligation	\$ 920,553
◦ Net assets available for benefits	\$ 765,510
◦ Unfunded Pension Benefit Obligation	\$ 155,043

3. The following first six years of the ten-year historical trend information, prepared in accordance with Governmental Accounting Standards Board Statement No. 5, provides information on

progress made in accumulating sufficient assets to pay benefits when due. A purpose of the chart is to establish a consistent method for analyzing and making comparisons among different public retirement systems.

Required Supplementary Information Analysis of Funding Progress
(in \$ thousand)

Fiscal Year Beginning	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation	(3) Percentage Funded (1) ÷ (2)	(4) Unfunded Pension Benefit Obligation (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded PBO as % of Covered Payroll (4) ÷ (5)
7/1/86	\$353,269	\$397,165	88.9%	\$ 43,896	\$204,405	21.5%
7/1/87	414,685	445,158	93.2	30,473	239,527	12.7
7/1/88	475,020	540,583	87.9	65,563	269,171	24.4
7/1/89	553,732	682,164	81.2	128,432	304,752	42.1
7/1/90	666,699	808,887	82.4	142,188	355,760	40.0
7/1/91	765,510	920,553	83.2	155,043	375,706	41.3

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Retirement System's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Retirement System.

SCHEDULE A

RESULTS OF THE VALUATION AS OF JULY 1, 1991

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 349,365,202
	(b) Present active and inactive members	<u>1,174,660,807</u>
	(c) Total actuarial liabilities	\$ 1,524,026,009
(2)	Assets of the System	<u>765,510,000</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 758,516,009
(4)	Present value of future contributions by members	<u>303,981,549</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 454,534,460
(6)	Present value of future normal contributions by employers	\$ 355,070,879
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 99,463,581
(8)	Unfunded accrued liability rates:	
	(a) Class One Service	3.21%
	(b) Class Two Service	2.71%
(9)	Unfunded accrued liability liquidation period	12 years
(10)	Pre-retirement death benefit contribution rate	.20%
(11)	Accidental death benefit contribution rate	.20%

SCHEDULE B**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

INTEREST RATE: 8% 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	3.45%	.10%	.14%		12.29%
25	3.21	.13	.16		11.39
30	2.28	.16	.20		10.01
35	1.40	.20	.26		8.29
40	.86	.27	.34		7.50
45	.58	.40	.50		7.10
50	.44	.57	.84	5.00%	6.80
55		.88		6.50	6.60
60		1.42		9.90	6.40
64		2.03		15.98	6.30

*An additional 20% are assumed to retire when first eligible for unreduced service retirement.

DEATHS AFTER RETIREMENT: 1971 Group Annuity Mortality Tables for service retirement and dependent beneficiaries set forward two years. A special mortality table is used for disability retirements.

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 C**SUMMARY OF MAIN SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES**BACKGROUND

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 twelve consecutive quarters 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 25 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 \$10.97 multiplied by the number of years of his Class One service.
- (2) A monthly retirement allowance equal to 1/12 of 2.14% 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.

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 25 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 \$21 per month. Each Class Two member contributes 6.5% 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 .40% 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.

SCHEDULE D

TABLE 1

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JULY 1, 1991

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	9 \$	145,332	2 \$	28,280
20	26	396,426	10	137,165
21	42	597,315	11	122,506
22	213	3,295,089	21	282,912
23	312	5,177,288	55	879,133
24	489	8,395,617	95	1,541,350
25	533	9,731,483	128	2,174,077
26	547	10,210,749	132	2,200,188
27	603	11,454,040	149	2,678,470
28	589	11,502,062	157	2,831,923
29	535	10,674,694	174	3,096,986
30	530	10,583,764	125	2,211,887
31	509	10,350,534	139	2,650,405
32	466	9,646,677	144	2,692,621
33	385	8,300,195	158	3,133,058
34	439	9,715,379	147	2,715,309
35	442	9,601,264	134	2,529,959
36	417	9,306,389	115	2,313,558
37	428	9,918,697	119	2,476,560
38	395	9,466,786	148	3,039,734
39	367	8,694,976	115	2,266,407
40	404	9,664,608	112	2,272,239
41	382	9,285,052	80	1,557,466
42	447	10,853,299	95	2,000,499
43	433	10,757,424	89	1,883,154
44	426	10,729,614	85	1,698,744
45	363	9,236,732	75	1,575,738
46	297	7,558,889	63	1,247,020
47	273	6,536,403	58	1,252,137
48	305	7,656,600	57	1,260,069
49	277	7,050,012	56	1,287,878
50	206	5,099,139	53	1,134,281
51	216	5,168,672	32	719,996
52	190	4,935,181	28	592,819
53	182	4,604,942	32	736,911
54	173	4,510,820	30	632,906
55	166	4,170,426	32	710,136

TABLE 1
THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JULY 1, 1991

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	156	\$ 4,266,909	26	\$ 561,544
57	141	3,706,830	18	427,010
58	128	3,296,598	15	284,100
59	101	2,441,497	13	297,008
60	89	2,321,343	9	219,847
61	108	2,872,862	15	363,539
62	73	1,868,403	7	137,737
63	52	1,243,408	6	118,732
64	42	1,216,159	6	122,888
65	17	397,542	2	36,212
66	14	421,337	1	20,778
67	9	242,981		
68	7	210,712		
69	9	243,685	5	109,110
70	10	242,155		
71	5	172,682	1	16,929
72	4	97,878	1	38,741
73	2	72,093		
74	1	11,933	1	19,628
75	1	17,296		
76	1	14,273		
80	1	7,001		
TOTAL	13,987	\$ 310,368,146	3,381	\$ 65,338,284

SEE FOOTNOTE TABLE I

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE AS OF JULY 1, 1991**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	795	\$ 10,023,052	276	\$ 3,453,752
1	1,837	32,709,061	588	10,055,484
2	1,540	30,148,847	478	8,946,770
3	1,503	30,036,409	602	11,114,786
4	968	20,347,938	287	5,688,689
5	1,235	27,121,928	409	9,212,827
6	778	17,165,421	147	3,081,591
7	576	13,008,907	95	2,068,304
8	493	12,163,361	87	2,033,322
9	396	9,360,343	44	953,871
10	369	9,086,499	74	1,631,057
11	292	7,330,406	50	1,042,108
12	354	8,836,719	58	1,317,504
13	336	8,357,732	43	1,031,565
14	293	7,820,606	34	819,781
15	303	8,046,367	31	798,666
16	257	7,070,982	27	709,528
17	266	7,547,699	16	403,301
18	214	6,059,630	11	333,021
19	174	5,190,146	12	304,320
20	149	4,439,203	3	71,399
21	131	4,009,472	3	102,819
22	121	3,868,484	2	46,361
23	123	3,753,838	3	103,956
24	98	2,911,870		
25	67	2,093,261		
26	56	1,789,292		
27	40	1,450,625		
28	48	1,710,109		
29	26	961,465		
30	31	1,113,605		
31	16	582,292		
32	19	676,081		
33	15	561,959	1	13,502
34	19	727,091		
35	10	427,802		

TABLE 2
THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE AS OF JULY 1, 1991

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	8	\$ 310,125		
37	6	293,916		
38	5	277,639		
39	8	400,463		
40	6	265,254		
41	3	137,105		
42	1	65,899		
47	1	51,697		
48	1	57,546		
TOTAL	13,987	\$ 310,368,146	3,381	\$ 65,338,284

SEE FOOTNOTE TABLE I

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1991

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	1	\$ 7,494		
44	4	59,660		
45	2	20,066		
46	11	140,393		
47	7	121,780		
48	5	57,159	1	\$ 5,325
49	15	176,211		
50	18	226,460	1	7,111
51	21	257,838		
52	27	385,670		
53	17	211,774	1	347
54	29	391,836		
55	34	450,964	2	17,809
56	54	717,992	6	69,782
57	55	644,194	2	7,518
58	68	610,160	3	18,061
59	73	774,309	3	5,379
61	100	896,603	4	6,656
62	66	637,263	1	1,013
63	117	1,211,039	2	5,039
64	116	1,259,593	5	31,957
65	98	987,686	3	8,761
66	93	1,028,450	8	36,425
67	119	1,166,193	9	72,338
68	72	770,317	8	31,212
69	77	794,891	4	18,287
70	78	706,444	7	20,523
71	97	880,050	6	26,640
72	60	464,270	2	10,427
73	81	823,501	3	19,081
74	55	335,489	3	14,650
75	62	469,837	1	2,034
76	45	376,174		
77	65	417,694	2	10,191
78	43	240,051	1	4,134
79	29	196,103	1	968

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1991

SERVICE AND EARLY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	39	\$ 192,765	2	\$ 60,110
81	30	196,843	1	5,970
82	24	178,452		
83	28	169,805	3	20,133
84	16	70,395		
85	11	75,810		
86	8	41,795		
87	8	43,928		
88	4	20,260		
89	2	11,327		
90	1	5,255		
91	3	10,568		
92	1	1,812		
93	2	11,588		
TOTAL	2,159	\$ 20,650,605	98	\$ 557,273

SUMMARY

LIFE ANNUITY	1,035	\$ 8,513,225	75	\$ 431,646
100% J+S	169	1,341,256	3	9,074
50% J+S	184	2,168,256		
SOC. SEC. LEVELING	490	5,050,900	16	91,826
100% POP-UP	113	1,067,197	2	12,291
50% POP-UP	168	2,509,771	2	12,436

TABLE 4
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1991

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30			1 \$	10,771
31	1 \$	10,476		
32	2	27,756		
34	2	16,950	1	14,609
35	4	56,340		
36	1	11,528		
37	5	51,443		
38	8	107,016		
39	7	69,669		
40	10	148,080		
41	12	139,246		
42	8	91,678	2	15,739
43	5	44,163	1	10,594
44	13	143,246		
45	13	166,104		
46	7	81,551	1	8,532
47	14	187,272	2	12,286
48	8	81,899	1	5,663
49	18	228,002	2	13,174
50	9	85,726	2	13,285
51	23	255,638		
52	15	154,673		
53	14	134,340	1	2,435
54	12	111,540	1	5,222
55	24	265,792	3	13,519
56	10	118,953	3	13,632
57	15	113,619	1	2,681
58	14	134,666		
59	16	142,656	1	4,221

TABLE 4
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1991

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	19	\$ 148,928		
61	11	127,309		
62	12	89,422	1	\$ 4,631
63	9	72,913		
64	8	61,354		
65	9	75,088		
66	11	116,307		
67	14	102,534		
68	5	11,502		
69	7	58,394		
70	8	64,741		
71	4	39,132		
72	7	35,392		
73	7	39,806	1	4,836
74	6	77,982		
75	2	20,117		
76	1	1,868		
77	1	10,354		
78	1	3,343		
TOTAL	432	\$ 4,336,508	25	\$ 155,830

SUMMARY

LIFE ANNUITY	303	\$ 3,159,352	23	\$ 144,678
100% J+S	53	378,097	1	3,930
50% J+S	29	319,720		
100% POP-UP	19	173,399		
50% POP-UP	28	305,940	1	7,222

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JULY 1, 1991

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			2	\$ 11,791
28			1	2,967
31			1	7,109
33			1	5,441
34			3	22,289
36	1	\$ 7,137		
38			1	15,782
39	1	3,411	3	24,799
40			1	8,268
41	1	4,278		
42			3	13,474
43	1	5,034	3	14,587
44			3	10,367
45			4	31,830
46			3	21,406
47	1	10,522		
48			1	6,895
49	1	5,639	2	18,635
50			5	22,956
51			3	41,674
52			10	65,312
53			9	60,018
54			6	59,882
55			1	19,403
56			5	26,895
57			7	40,037
58			11	67,268
59			6	85,867
60	1	2,549	11	111,063
61			15	83,722

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JULY 1, 1991

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62			6 \$	52,711
63			13	76,116
64			11	94,726
65			10	65,791
66			13	61,743
67			19	87,624
68			20	121,123
69			11	70,957
70			25	158,870
71	1 \$	1,797	9	43,275
72			17	138,061
73			21	121,797
74			11	59,661
75			21	133,537
76			24	143,773
77			16	75,684
78			11	65,635
79			12	44,122
80			10	57,134
81			8	35,080
82			7	25,384
83			8	28,424
84			5	13,933
85			3	10,410
86			5	15,065
91			1	714
TOTAL	8 \$	40,367	438 \$	2,701,087