

**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA POLICE OFFICERS
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1992**

**BUCK
CONSULTANTS**

200 Galleria Parkway, N.W. Suite 1200
Atlanta, Georgia 30339-5945

February 5, 1993

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, 1992 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 10 years from July 1, 1992.

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, 1992**

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>7/1/92</u>	<u>7/1/91</u>
Number of active members:		
Men	14,159	13,987
Women	<u>3,307</u>	<u>3,381</u>
Total	17,466	17,368
Annual compensation of active members during year:		
Men	\$ 324,258,897	\$ 310,368,146
Women	<u>65,961,369</u>	<u>65,338,284</u>
Total	\$ 390,220,266	\$ 375,706,430
Number of retired members and beneficiaries	3,435	3,160
Annual retirement allowances	\$ 35,225,247	\$ 28,441,670
Assets for valuation purposes	\$ 870,615,000	\$ 765,510,000
Normal contribution as percent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	7.59	7.59
Unfunded accrued liability (UAL)	\$ 84,329,075	\$ 99,463,581
UAL contribution as per cent of compensation:		
Class One Service	3.21%	3.21%
Class Two Service	2.71	2.71
UAL liquidation period (years)	10	12
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, 1992 are given in Section IV and further discussion of the contribution levels is set out in Section V.
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, 1992 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, 1992 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, 1992.

TABLE I

ACTIVE MEMBERSHIP OF THE
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
AS OF JULY 1, 1992

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	14,159	\$ 324,258,897
Women	<u>3,307</u>	<u>65,961,369</u>
Total	17,466	\$ 390,220,266

Note: There are in addition 4,840 members not on the payroll as of July 1, 1992 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, 1992.

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1992

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements:		
Men	2,324	\$ 25,940,128
Women	<u>116</u>	<u>690,520</u>
Total	2,440	\$ 26,630,648
Disability Retirements:		
Men	485	\$ 5,282,634
Women	<u>32</u>	<u>218,927</u>
Total	517	\$ 5,501,561
Beneficiaries of Deceased Members:		
Men	9	\$ 52,368
Women	<u>469</u>	<u>3,040,670</u>
Total	478	\$ 3,093,038
Grand Total	3,435	\$ 35,225,247

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, 1992, these assets amounted to \$174,014,000. 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 \$696,601,000 as of July 1, 1992. The total value of assets as of July 1, 1992 amounted to \$870,615,000.

3. During the year ended June 30, 1992, the investment rate of return on assets was 9.71%. This compares with an investment rate of return of 9.60% during the previous year.

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, 1992. The following comments on the valuation are pertinent:

The schedule shows that the System has actuarial liabilities of \$1,629,522,800 of which \$402,116,314 is for the prospective benefits payable on account of present retired members and beneficiaries, and \$1,227,406,486 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 \$870,615,000 and anticipated future contributions by members of \$311,034,717 leaving a balance of \$447,873,083 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 \$363,544,008. If this amount is subtracted from \$447,873,083, the present value of future contributions to be made by employers, \$84,329,075 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 \$84,329,075 will be liquidated within a period of 10 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 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, 1992

<u>GROUP</u>	<u>NUMBER</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	8,275
Active members:	
Vested	7,926
Non-vested	<u>9,540</u>
Total active members	17,466

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, 1992, 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	\$ 411,434
◦ Current employees:	
Accumulated contributions	164,696
Employer-financed vested	125,045
Employer-financed nonvested	<u>318,697</u>
Total Pension Benefit Obligation	\$ 1,019,872
◦ Net assets available for benefits	\$ 870,615
◦ Unfunded Pension Benefit Obligation	\$ 149,257

3. The following first seven 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
7/1/92	870,615	1,019,872	85.4	149,257	390,220	38.2

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, 1992**

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
(a)	Present retired members and beneficiaries	\$ 402,116,314
(b)	Present active and inactive members	<u>1,227,406,486</u>
(c)	Total actuarial liabilities	\$ 1,629,522,800
(2)	Assets of the System	<u>870,615,000</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 758,907,800
(4)	Present value of future contributions by members	<u>311,034,717</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 447,873,083
(6)	Present value of future normal contributions by employers	\$ 363,544,008
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 84,329,075
(8)	Unfunded accrued liability rates:	
(a)	Class One Service	3.21%
(b)	Class Two Service	2.71%
(9)	Unfunded accrued liability liquidation period	10 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:

<u>Age</u>	<u>Annual Rate of</u>				
	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	<u>Salary Increases</u>
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 NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1992**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	2	\$ 30,420	4	\$ 57,782
20	19	299,059	2	29,822
21	44	635,214	14	201,751
22	132	1,982,518	19	282,943
23	303	5,138,121	33	511,787
24	416	7,307,624	71	1,154,377
25	537	10,075,508	104	1,719,287
26	559	10,725,402	132	2,332,243
27	568	11,327,190	119	2,132,123
28	603	12,093,725	150	2,743,122
29	588	11,921,177	152	2,860,052
30	559	11,525,247	162	2,882,890
31	513	10,928,628	117	2,080,214
32	508	10,894,905	141	2,754,222
33	462	10,015,323	142	2,728,098
34	392	8,944,402	158	3,181,847
35	416	9,501,423	130	2,555,950
36	438	9,873,136	129	2,502,538
37	414	9,532,886	111	2,274,488
38	424	10,361,528	114	2,391,412
39	402	9,903,276	141	3,011,367
40	375	9,093,655	114	2,404,958
41	408	10,485,846	102	2,135,865
42	378	9,593,121	82	1,743,246
43	462	11,590,396	88	1,980,160
44	438	11,352,636	86	1,915,019
45	420	10,761,484	78	1,655,154
46	364	9,627,133	76	1,677,383
47	291	7,549,655	56	1,114,133
48	264	6,603,845	51	1,191,048
49	299	7,905,414	57	1,303,579
50	258	6,916,929	52	1,205,879
51	206	5,299,117	54	1,211,255
52	212	5,148,894	34	779,937

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1992

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53	191	\$ 5,025,154	31	\$ 666,267
54	181	4,670,385	34	801,107
55	157	4,060,964	28	591,374
56	149	3,794,123	33	804,853
57	143	4,032,379	28	618,924
58	131	3,467,087	16	384,392
59	117	3,134,737	14	281,809
60	90	2,313,062	12	299,188
61	78	2,048,540	8	196,335
62	86	2,449,527	10	229,444
63	46	1,174,474	2	41,407
64	38	1,043,227	4	97,346
65	28	780,663	4	82,279
66	11	252,291	1	13,748
67	8	231,904	1	21,235
68	3	73,815		
69	3	97,662		
70	6	158,755	5	108,841
71	8	171,404		
72	4	152,395	1	16,889
73	4	102,154		
74	2	72,184		
81	1	7,174		
TOTAL	14,159	\$ 324,258,897	3,307	\$ 65,961,369

SEE FOOTNOTE TABLE I

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1992**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	516	\$ 5,313,085	119	\$ 1,129,732
1	1,581	29,523,295	433	7,610,275
2	1,576	30,602,828	487	8,891,827
3	1,375	28,467,041	400	7,666,311
4	1,362	28,439,752	540	10,224,369
5	891	19,638,320	260	5,299,219
6	1,136	25,711,475	370	8,598,729
7	728	16,817,610	143	3,122,610
8	545	12,950,161	88	1,955,051
9	461	11,798,931	79	1,927,377
10	365	9,089,148	44	977,050
11	346	9,008,211	65	1,469,460
12	277	7,167,673	45	998,552
13	323	8,550,046	52	1,270,262
14	312	8,199,584	41	1,035,430
15	284	7,980,571	31	776,897
16	285	7,905,880	30	799,104
17	247	7,035,892	28	750,787
18	258	7,562,980	15	388,282
19	194	5,673,278	13	424,592
20	166	5,186,589	11	285,916
21	139	4,387,381	4	91,608
22	121	3,825,995	3	104,112
23	126	4,073,223	2	46,506
24	119	3,870,445	3	103,346
25	102	3,330,395		
26	59	1,995,799		
27	49	1,607,432		
28	40	1,436,080		
29	38	1,417,259		
30	26	1,011,229		
31	26	976,331		
32	16	622,520		
33	15	532,453		
34	8	308,787	1	13,965
35	15	640,159		

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1992

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	8	\$ 403,878		
37	6	246,523		
38	2	136,585		
39	4	206,108		
40	4	212,076		
41	4	196,955		
42	2	81,338		
43	1	65,899		
48	1	51,697		
TOTAL	14,159	\$ 324,258,897	3,307	\$ 65,961,369

SEE FOOTNOTE TABLE I

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1992**

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
42	1	\$ 7,794		
45	7	110,839		
46	10	151,133	1	\$ 12,157
47	13	246,926		
48	13	246,452	1	11,205
49	9	163,721	1	5,538
50	19	291,659		
51	22	414,951	1	7,396
52	29	501,122		
53	30	646,938		
54	19	338,281	1	361
55	43	774,064		
56	60	839,620	3	30,209
57	65	922,032	7	86,128
58	66	1,072,103	5	31,566
59	82	1,054,228	3	24,840
60	84	1,180,722	2	2,453
61	79	1,171,604	3	22,461
62	115	1,202,392	5	13,627
63	93	927,367	6	22,212
64	132	1,352,390	5	9,652
65	122	1,427,235	6	34,323
66	100	1,025,666	5	18,077
67	97	1,112,803	8	37,738
68	119	1,228,858	9	75,232
69	72	787,213	8	32,368
70	77	848,199	4	19,018
71	80	773,717	7	21,347
72	92	872,912	6	27,706
73	58	462,248	3	15,603
74	81	856,444	2	11,026
75	54	343,392	4	16,803
76	55	443,921	1	2,115
77	43	358,357		

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1992**

SERVICE AND EARLY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	63	\$ 428,286	2	\$ 10,600
79	40	236,682	1	4,299
80	25	174,928	1	1,007
81	36	185,698	2	62,514
82	26	172,563		
83	22	180,444		
84	27	174,110	3	20,939
85	13	60,207		
86	9	46,145		
87	5	31,274		
88	7	40,521		
89	4	21,068		
90	2	11,779		
92	3	10,991		
94	1	8,129		
TOTAL	2,324	\$ 25,940,128	116	\$ 690,520
SUMMARY				
LIFE ANNUITY	1,086	\$ 9,397,766	88	\$ 500,942
100% J+S	178	1,509,400	3	9,286
50% J+S	202	2,580,152		
SOC. SEC. LEVELING	544	8,278,186	20	150,444
100% POP-UP	128	1,278,058	2	12,783
50% POP-UP	186	2,896,566	3	17,065

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1992**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28			1	\$ 8,036
29			1	13,716
30			1	10,697
31	3	\$ 36,459	1	11,202
32	2	17,769	1	7,799
33	3	43,592		
34	1	9,717		
35	4	56,373	1	15,194
36	5	75,885		
37	4	48,649		
38	8	113,381		
39	11	146,228		
40	7	71,839		
41	12	181,660		
42	13	165,015		
43	13	145,916	2	16,369
44	7	79,416	2	17,822
45	17	221,971	1	6,872
46	16	200,815		
47	15	208,668	1	8,873
48	17	209,386	2	12,777
49	11	131,622	3	14,414
50	23	311,860	2	13,701
51	10	113,620	2	13,817
52	24	273,807		
53	13	138,852		
54	17	159,510	1	2,435
55	13	120,062	1	5,431
56	25	286,877	3	13,808
57	11	133,970	3	13,970
58	14	115,974	1	2,788
59	14	140,050		

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
BY AGE AS OF JULY 1, 1992**

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	14	\$ 133,690	1	\$ 4,390
61	18	150,156		
62	10	122,831		
63	12	92,998	1	4,816
64	9	75,831		
65	9	75,500		
66	8	72,069		
67	11	120,958		
68	13	104,473		
69	5	11,962		
70	7	60,728		
71	8	67,328		
72	4	40,697		
73	7	36,806		
74	7	41,396		
75	6	81,102		
76	2	20,921		
78	1	10,768		
79	1	3,477		
TOTAL	485	\$ 5,282,634	32	\$ 218,927
SUMMARY				
LIFE				
ANNUITY	343	\$ 3,875,540	29	\$ 204,348
100% J+S	54	419,232	1	4,087
50% J+S	34	377,200	1	2,981
100% POP-UP	21	206,392		
50% POP-UP	33	404,270	1	7,511

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JULY 1, 1992**

**BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
11	1	\$ 10,587		
20			2	\$ 12,263
23			1	7,122
29			1	3,086
32			1	7,394
34			1	5,659
35			4	30,118
37	1	7,422		
39			1	16,413
40	1	3,548	4	27,081
41			2	9,653
42	1	4,449	1	7,267
43			3	14,014
44	1	5,034	3	15,203
45			3	10,578
46			4	32,598
47			3	22,263
48	1	10,943	2	32,625
49			1	7,171
50	1	5,865	2	19,380
51			6	44,409
52			4	49,172
53			11	74,077
54			11	77,713
55			7	67,006
56			1	20,179
57			5	33,879
58			7	41,357
59			11	69,960
60			7	93,868
61	1	2,651	12	121,251

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JULY 1, 1992

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62			15	\$ 86,990
63			8	75,787
64			19	108,631
65			11	98,515
66			10	68,416
67			16	83,751
68			19	91,126
69			21	130,907
70			11	73,797
71			27	182,676
72	1	\$ 1,869	9	45,003
73			17	143,570
74			22	129,854
75			11	62,039
76			22	146,510
77			24	149,785
78			17	81,014
79			12	76,726
80			11	45,136
81			10	59,413
82			9	38,427
83			7	26,395
84			7	27,747
85			4	8,464
86			3	10,826
87			5	15,664
92			1	742
TOTAL	9	\$ 52,368	469	\$ 3,040,670