

REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS  
RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 1995

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May 31, 1996

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 submit herewith our report on the actuarial valuation of the South Carolina Police Officers Retirement System prepared as of July 1, 1995.

The valuation indicates that the total employer contribution rates for regular benefits may be continued at 7.80 percent of compensation for Class One members and 10.30 percent of compensation for Class Two members. In addition, employer contributions at the rate of 0.20 percent of compensation to cover the cost of the Pre-retirement Death Benefit Program and at 0.20 percent of compensation to cover the cost of the Accidental Death Benefit Program should be continued. The liquidation period for the unfunded accrued liability is 8 years from July 1, 1995.

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.

Respectfully submitted,

(Signed) DONALD M. OVERHOLSER

Donald M. Overholser  
Principal and Consulting Actuary

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**REPORT ON AN ACTUARIAL VALUATION OF THE  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 1995**

**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>7/1/95</u>	<u>7/1/94</u>
Number of active members:		
Men	15,718	15,042
Women	<u>3,939</u>	<u>3,623</u>
Total	19,657	18,665
Annual compensation of active members during year:		
Men	\$ 389,941,621	\$ 355,291,265
Women	<u>85,234,458</u>	<u>73,972,417</u>
Total	\$ 475,176,079	\$ 429,263,682
Number of retired members and beneficiaries	4,547	4,133
Annual retirement allowances	\$ 54,810,012	\$ 46,173,587
Market value of assets	\$1,341,004,000	\$ 1,145,765,000
Assets for valuation purposes	\$1,236,610,000	\$ 1,096,530,000
Normal contribution as percent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	8.43	7.59
Unfunded accrued liability (UAL)	\$ 62,508,868	\$ 104,560,037
UAL contribution as percent of compensation:		
Class One Service	3.21%	3.21%
Class Two Service	1.87	2.71
UAL liquidation period (years)	8	11
Pre-retirement death benefit contribution as percent of compensation	.20%	.20%
Accidental death benefit contribution as percent of compensation	.20%	.20%
Total contribution as percent 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, 1995 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Since the previous valuation, the interest rate assumption has been decreased from 8.00% to 7.25%. Rates of salary increase, rates of separation from active service and post-retirement mortality tables have also been revised, and partial prefunding for cost-of-living increases has been eliminated. In addition, the asset valuation method has been changed from book value to a market related actuarial value of assets as developed in Schedule B.
4. The major benefit and contribution provisions of the System as reflected in the current valuation are summarized in Schedule D. There have been no changes since the previous valuation.
5. The accounting information shown in Section VII has been revised to reflect the new requirements of Statements 25 and 27 of the Governmental Accounting Standards Board.

#### 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.
2. From the data, tabulations were made showing as of July 1, 1995 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, 1995 classified by age. These tabulations are presented in Scheduled E.
3. The following table shows the number and annual compensation of active members of the Retirement System as of July 1, 1995.

**TABLE I**  
**ACTIVE MEMBERSHIP OF THE**  
**SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM**  
**AS OF JULY 1, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	15,718	\$389,941,621
Women	<u>3,939</u>	<u>85,234,458</u>
Total	19,657	\$475,176,079

Note: There are in addition 5,417 members not on the payroll as of July 1, 1995 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, 1995.

**TABLE II**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF**  
**RETIRED MEMBERS AND BENEFICIARIES**  
**AS OF JULY 1, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements:		
Men	3,056	\$ 41,118,273
Women	<u>223</u>	<u>1,624,487</u>
Total	3,279	\$ 42,742,760
Disability Retirements:		
Men	595	\$ 7,105,062
Women	<u>64</u>	<u>517,285</u>
Total	659	\$ 7,622,347
Beneficiaries of Deceased Members:		
Men	20	\$ 89,803
Women	<u>589</u>	<u>4,355,102</u>
Total	609	\$ 4,444,905
Grand Total	4,547	\$ 54,810,012

**SECTION III - ASSETS**

1. The amounts of the present 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.
2. Included in the valuation are the assets of the members' account which represent the accumulated contributions of active members together with interest thereon. As of July 1, 1995, these assets amounted to \$251,255,000. 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 book value of assets of the accumulation account amounted to \$965,263,000 as of July 1, 1995.
3. The total book value of assets as of July 1, 1995 amounted to \$1,216,518,000. The corresponding market value of assets as of July 1, 1995 was \$1,341,004,000. The market related actuarial value of assets used for the current valuation was \$1,236,610,000. Schedule B shows the development of the actuarial value of assets as of July 1, 1995.
4. During the year ended June 30, 1995, the investment rate of return on book value of assets was 8.54%. This compares with an investment rate of return of 8.91% during the previous year.

**SECTION IV - COMMENTS ON THE VALUATION**

1. 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, 1995.

2. The schedule shows that the System has actuarial liabilities of \$2,041,430,094 of which \$519,795,049 is for the prospective benefits payable on account of present retired members and beneficiaries, and \$1,521,635,045 is for the prospective benefits payable on account of present active and inactive members. Against these liabilities, the System has present assets of \$1,236,610,000 and anticipated future contributions by members of \$323,147,118 leaving a balance of \$481,672,976 to be provided by future contributions of employers. Of this amount, \$419,164,108 represents the present value of normal contributions by the employers and the balance of \$62,508,868 represents the present value of unfunded accrued liability contributions.
3. The retirement act provides that the contributions of employers shall consist of a normal contribution to cover the liability on account of service currently rendered and an unfunded accrued liability contribution on account of liabilities for past service which are not covered by present assets. The valuation indicates that level employer normal contributions at the rate of 4.59% of payroll for Class One members and 8.43% of payroll for Class Two members are required from the time of entry to the System, in addition to member contributions, to provide the benefits of the System for the average member.
4. The total contribution rates exclusive of the rates required for the pre-retirement and accidental lump sum death benefits are 7.80% for Class One members and 10.30% for Class Two members. Of the total rates, 4.59% for Class One members and 8.43% for Class Two members is attributable to normal contributions. The remaining unfunded accrued liability rates are therefore 3.21% for Class One members and 1.87% for Class Two members. On the basis of these unfunded accrued liability contribution rates and assuming that total active payroll will increase by 4.25% each year, it is anticipated that the unfunded accrued liability of \$62,508,868 shown in the valuation balance sheet will be liquidated within a period of approximately 8 years from the valuation date.



5. We recommend that participating employers continue to contribute 0.20% of compensation for pre-retirement death benefits and 0.20% of compensation for accidental death benefits.

**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>
Normal	4.59%	8.43%
Unfunded Accrued Liability	<u>3.21%</u>	<u>1.87%</u>
Total	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.

**SECTION VI - VALUATION BASIS**

The valuation of the Retirement System was made on the basis of the 7.25% interest rate, active service tables and mortality tables adopted by the Board on April 23, 1996. An outline of the actuarial assumptions and methods employed is presented in Schedule C.

**SECTION VII - ACCOUNTING INFORMATION**

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary 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, 1995**

<u>GROUP</u>	<u>NUMBER</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	9,964
Active members:	
Vested	10,562
Non-vested	<u>9,095</u>
Total active members	19,657

2. Another such item is the schedule of funding progress as shown below.

**SCHEDULE OF FUNDING PROGRESS**  
(Dollar amounts in thousands)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b - a)</u>	<u>Funded Ratio (a / b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b - a) / c)</u>
07/01/95	1,236,610	1,299,119	62,509	95.2%	475,176	13.2%

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at July 1, 1995. Additional information as of the latest actuarial valuation follows.

Valuation date	07/01/95
Actuarial cost method	Entry age
Amortization method	Level percent open
Remaining amortization period	8 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases	5.05 - 11.15%
*Includes inflation at	4.25%
Cost-of-living adjustments	None

SCHEDULE A

## RESULTS OF THE VALUATION AS OF JULY 1, 1995

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 519,795,049
	(b) Present active and inactive members	<u>1,521,635,045</u>
	(c) Total actuarial liabilities	\$ 2,041,430,094
(2)	Assets of the System	<u>1,236,610,000</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 804,820,094
(4)	Present value of future contributions by member	<u>323,147,118</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 481,672,976
(6)	Present value of future normal contributions by employers	\$ 419,164,108
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 62,508,868
(8)	Unfunded accrued liability rates:	
	(a) Class One Service	3.21%
	(b) Class Two Service	1.87%
(9)	Unfunded accrued liability liquidation period	8 years
(10)	Pre-retirement death benefit contribution rate	.20%
(11)	Accidental death benefit contribution rate	.20%

**SCHEDULE B****DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**  
(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$ 1,096,530
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)	25,250
(3)	Value of Assets on July 1, 1995 assuming 8.0% interest on (1) and (2) [[ $(1) \times 1.08$ ] + [ $(2) \times 1.04$ ]]	1,210,512
(4)	Market Value of Assets on July 1, 1995	1,341,004
(5)	Actuarial Value of Assets on July 1, 1995 (3) + 20% [(4) - (3)]	\$ 1,236,610

\* Book Value

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

INTEREST RATE: 7.25% 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	6.96%	.10%	.14%		11.15%
25	6.96	.13	.16		10.25
30	4.20	.16	.20		6.85
35	3.42	.20	.26		6.05
40	2.64	.27	.34		5.45
45	2.82	.40	.50	10.00%	5.05
50	2.94	.57	.84	10.00	5.05
55		.88		10.00	5.05
60		1.42		15.00	5.05
64		2.03		25.00	5.05

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

DEATHS AFTER RETIREMENT: 1983 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: Actuarial Value, as developed in Schedule B. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

SCHEDULE D**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 E

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 1995

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	\$ 5,342		
19	2	17,793		
20	7	115,029		
21	39	521,847	7	\$ 91,687
22	143	2,068,391	34	523,493
23	303	5,330,202	75	1,228,229
24	432	8,047,868	105	1,837,053
25	557	10,886,892	123	2,221,512
26	599	12,373,162	108	1,820,636
27	621	13,265,836	134	2,471,653
28	619	13,591,115	125	2,394,736
29	629	14,109,351	165	3,135,733
30	630	14,328,871	146	2,891,239
31	636	14,762,040	160	3,307,823
32	620	14,805,693	154	3,240,182
33	581	13,728,635	173	3,580,895
34	529	12,754,857	143	2,916,473
35	524	12,809,009	165	3,541,446
36	483	12,007,996	141	3,028,348
37	412	10,661,057	148	3,394,221
38	438	11,422,855	156	3,301,010
39	451	11,564,474	143	3,196,211
40	452	11,944,216	123	2,874,438
41	454	12,133,689	104	2,535,783
42	442	12,119,013	148	3,479,396
43	411	10,961,113	118	2,809,794
44	434	11,975,645	119	2,777,432
45	412	11,419,407	104	2,499,624
46	450	12,882,173	98	2,407,613
47	418	12,171,404	90	2,287,939
48	386	10,914,278	83	2,024,602
49	339	9,803,863	78	1,855,904
50	274	7,966,156	56	1,233,280
51	247	6,614,574	50	1,161,422
52	270	7,704,792	67	1,673,810
53	220	6,486,377	49	1,255,699
54	190	5,308,974	55	1,482,251

**TABLE 1**  
**THE NUMBER AND ANNUAL COMPENSATION OF**  
**ACTIVE MEMBERS DISTRIBUTED BY AGE**  
**AS OF JULY 1, 1995**

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55	169	\$ 4,505,127	33	\$ 831,183
56	140	4,270,757	29	692,576
57	143	4,070,979	24	601,899
58	114	3,186,703	28	667,547
59	101	2,702,187	24	632,560
60	101	3,107,413	17	408,909
61	83	2,272,905	13	364,680
62	75	2,227,215	5	98,729
63	37	1,066,529	4	102,045
64	29	872,848	6	158,689
65	17	632,772	2	49,298
66	18	484,298	2	44,239
67	11	247,283	1	18,278
68	7	180,273	1	24,223
69	5	169,610		
70	3	71,316	1	20,048
72	2	66,133		
73	3	62,007	2	37,988
74	3	71,052		
75	2	90,225		
<b>TOTAL</b>	<b>15,718</b>	<b>\$ 389,941,621</b>	<b>3,939</b>	<b>\$ 85,234,458</b>

**TABLE 2**  
**THE NUMBER AND ANNUAL COMPENSATION OF**  
**ACTIVE MEMBERS DISTRIBUTED BY SERVICE**  
**AS OF JULY 1, 1995**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	892	\$ 10,070,488	299	\$ 3,235,533
1	2,032	41,202,447	690	13,250,826
2	1,478	31,127,945	423	8,709,971
3	984	21,979,983	224	4,849,966
4	1,043	24,915,774	238	5,187,098
5	1,084	25,726,824	306	6,629,077
6	981	24,435,569	295	6,688,454
7	1,029	25,524,637	380	8,324,186
8	693	17,744,714	196	4,693,524
9	881	23,214,707	289	7,454,220
10	590	15,866,911	119	2,959,029
11	442	12,221,558	64	1,703,793
12	394	11,470,314	67	1,810,993
13	325	9,378,647	38	959,940
14	291	8,646,032	60	1,521,384
15	239	7,366,638	39	1,006,299
16	281	8,487,457	41	1,146,346
17	272	8,403,626	39	1,145,043
18	233	7,395,522	30	841,484
19	248	7,878,365	25	738,217
20	223	7,274,440	26	804,512
21	218	7,294,939	16	484,704
22	175	6,007,439	11	353,026
23	138	4,858,992	15	465,458
24	135	4,757,065	4	104,867
25	90	3,325,993	3	115,029
26	76	2,836,263	2	51,479
27	76	3,022,534		
28	50	2,044,931		
29	37	1,509,210		
30	19	771,461		
31	13	535,199		
32	13	565,030		
33	13	632,866		
34	8	352,043		
35	5	250,200		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 1995**

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	3	\$ 112,433		
37	2	91,603		
38	2	80,998		
39	4	209,627		
40	2	91,123		
41	1	49,230		
42	1	82,763		
43	1	74,497		
44	1	52,584		
<b>TOTAL</b>	<b>15,718</b>	<b>\$ 389,941,621</b>	<b>3,939</b>	<b>\$ 85,234,458</b>



TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
BY AGE AS OF JULY 1, 1995

## SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41			1	\$ 123
43	1	\$ 15,593		
44	4	56,805		
45	7	141,413		
46	11	209,207	1	1,656
47	28	524,130		
48	42	827,940	1	21,615
49	42	802,405	1	15,788
50	42	893,863	1	3,666
51	36	831,974	4	62,625
52	46	1,006,362	2	33,989
53	56	1,171,584		
54	44	947,195	1	2,078
55	53	1,050,680	2	19,157
56	84	1,589,949	3	22,164
57	83	1,331,090	14	129,671
58	100	1,745,594	8	97,285
59	121	1,931,144	15	163,634
60	121	1,995,306	18	180,340
61	111	2,092,055	11	81,917
62	134	1,750,513	13	78,671
63	132	1,496,506	12	59,436
64	126	1,474,693	7	33,316
65	182	1,901,149	10	38,098
66	121	1,134,217	8	38,200
67	152	1,730,199	11	30,367
68	128	1,636,299	9	47,559
69	106	1,217,191	6	25,697
70	94	1,227,342	9	47,632
71	112	1,291,474	9	84,629
72	66	772,037	7	30,049
73	71	901,723	6	33,798
74	79	824,081	8	51,087
75	79	907,915	6	30,946
76	51	457,273	3	17,149
77	76	907,581	2	12,118
78	43	324,183	4	18,508
79	38	350,792	1	2,325
80	34	291,865		

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
BY AGE AS OF JULY 1, 1995

## SERVICE AND EARLY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	49	\$ 366,605	2	\$ 11,649
82	28	186,756	1	4,725
83	16	104,544	1	1,107
84	29	147,367	2	68,700
85	19	133,661		
86	15	153,473		
87	18	105,069	3	23,013
88	9	50,023		
89	7	41,560		
90	2	16,635		
91	2	13,693		
92	2	12,946		
93	2	12,946		
95	1	2,739		
97	1	8,934		
TOTAL	3,056	\$ 41,118,273	223	\$ 1,624,487
SUMMARY				
LIFE ANNUITY	1,279	\$ 12,693,239	158	\$ 1,002,177
100% J+S	213	2,058,009	3	10,205
50% J+S	217	3,307,834	1	1,363
SOC. SEC. LEVELING	895	16,280,005	52	568,844
100% POP-UP	180	1,951,437	4	19,214
50% POP-UP	272	4,827,749	5	22,684

**TABLE 4**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIRED MEMBERS**  
**BY AGE AS OF JULY 1, 1995**

**DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27			1	\$ 14,295
28			1	12,350
30	4	\$ 55,673	1	2,470
31	3	36,253	1	8,492
32	3	34,833	4	45,198
33	4	49,562	1	11,304
34	6	76,856	1	12,311
35	4	51,817	1	8,242
36	5	70,863	2	21,941
37	3	46,126	1	7,237
38	8	104,476	3	39,484
39	10	149,370	3	30,968
40	8	104,372	1	12,408
41	13	202,386	3	31,442
42	15	209,841	2	25,779
43	15	203,218		
44	18	287,717		
45	18	252,432	1	7,021
46	23	262,645	3	26,803
47	11	177,966	3	24,679
48	26	331,112	2	14,063
49	25	293,994	1	4,609
50	23	326,244	3	24,910
51	25	315,968	2	16,739
52	15	159,710	3	16,041
53	28	392,617	4	23,563
54	19	199,612	4	21,876
55	28	295,858	1	2,666
56	20	194,154	1	1,545
57	18	175,400	1	2,677
58	10	109,367	1	5,969
59	23	297,741	2	11,666
60	10	136,403	3	15,355
61	13	117,461	1	3,064

**TABLE 4**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIRED MEMBERS**  
**BY AGE AS OF JULY 1, 1995**

**DISABILITY RETIREMENTS**

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	11	\$ 131,350		
63	12	119,646	1	\$ 4,825
64	17	159,557		
65	10	134,999		
66	9	83,492	1	5,293
67	7	71,271		
68	7	62,335		
69	6	64,403		
70	10	117,276		
71	11	93,379		
72	5	13,146		
73	7	66,738		
74	7	46,601		
75	4	44,725		
76	4	25,115		
77	6	43,068		
78	4	67,264		
79	2	22,994		
81	1	11,835		
82	1	3,821		
<b>TOTAL</b>	<b>595</b>	<b>\$ 7,105,062</b>	<b>64</b>	<b>\$ 517,285</b>

**SUMMARY**

<b>LIFE</b>				
<b>ANNUITY</b>	<b>434</b>	<b>\$ 5,351,912</b>	<b>54</b>	<b>\$ 437,753</b>
100% J+S	61	485,168	4	27,702
50% J+S	38	461,545	3	23,909
100%				
<b>POP-UP</b>	<b>24</b>	<b>237,597</b>	<b>1</b>	<b>12,645</b>
50%				
<b>POP-UP</b>	<b>38</b>	<b>568,840</b>	<b>2</b>	<b>15,276</b>

**TABLE 5**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF BENEFICIARIES**  
**BY AGE AS OF JULY 1, 1995**

**BENEFICIARIES OF DECEASED ACTIVE**  
**AND RETIRED MEMBERS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
9			1	\$ 4,853
14	1	\$ 11,188		
19			1	8,859
22	1	8,092		
23	1	5,368	3	19,028
25			1	5,368
26			2	9,479
28	1	3,724	1	6,545
31			1	1,166
32			1	3,391
33	1	1,216	1	12,514
35			2	8,995
36	1	869	2	20,583
37			1	6,219
38			5	44,845
39	1	1,277		
40	1	8,157		
41	1	4,361	1	9,266
42			1	18,039
43	1	3,899	5	41,289
44			5	26,995
45	1	4,890	2	12,106
46	1	1,691	6	51,121
47	1	5,532	8	69,804
48			12	91,201
49			4	35,826
50			3	24,468
51	1	12,027	8	86,970
52			4	25,704
53	1	6,446	7	53,368
54			9	55,534
55			9	90,191
56			15	126,513
57	1	4,064	12	92,676
58			13	135,819
59			4	53,661
60			9	113,040
61			11	62,089
62			14	106,813
63			10	123,380

**TABLE 5**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF BENEFICIARIES**  
**BY AGE AS OF JULY 1, 1995**

**BENEFICIARIES OF DECEASED ACTIVE**  
**AND RETIRED MEMBERS**

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	1	\$ 2,913	15	\$ 180,736
65	1	869	20	134,466
66			10	95,584
67			27	174,981
68			16	170,141
69			16	98,767
70			18	107,062
71			22	121,430
72			22	144,195
73			14	89,867
74			29	197,040
75	1	2,054	8	49,122
76			20	183,868
77			22	129,829
78			13	90,117
79			24	184,226
80			21	148,076
81			18	99,663
82			12	84,802
83			10	45,456
84			7	40,360
85			7	33,352
86			7	28,997
87			7	30,381
88			3	6,557
89			4	18,133
90			3	10,176
105	1	1,166		
TOTAL	20	\$ 89,803	589	\$ 4,355,102