

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE FORTIETH VALUATION

PREPARED AS OF JULY 1, 1991

**BUCK
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February 25, 1992

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

Gentlemen:

We transmit herewith our report on the fortieth actuarial valuation of the South Carolina Retirement System, prepared as of July 1, 1991.

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

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

The valuation indicates that for Class Two employers the total contribution rates should be 7.70 per cent of earnable compensation by the State and 6.85 per cent of earnable compensation by other employers.

We trust that the report is in satisfactory form for use by the Board.

Respectfully submitted,

(Signed) DONALD M. OVERHOLSER

Donald M. Overholser
Consulting Actuary

TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Membership Data	2
III	Assets	4
IV	Comments on the Valuation	4
V	Contributions Payable Under the System	5
VI	Valuation Basis	6
VII	Accounting Information	6
 <u>Schedule</u>		
A	Results of the Valuation as of July 1, 1991	9
B	Outline of Actuarial Assumptions and Methods	10
C	Summary of Main System Provisions as Interpreted for Valuation Purposes	12
D	Membership Data Tabulations	17

**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA 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 valuation's results are summarized below (all dollar amounts are in thousands):

<u>Valuation Date</u>	7/1/91	7/1/90
Number of active members	165,751	162,176
Annual earnable compensation	\$ 3,664,611	\$ 3,484,578
Number of retired members and beneficiaries	42,067	40,176
Annual allowances	\$ 358,141	\$ 322,108
Assets for valuation purposes	\$ 7,612,942	\$ 6,813,695
Unfunded accrued liability (UAL)	\$ 2,262,865	\$ 2,082,758
UAL liquidation period (years)	30	27
Normal contribution as per cent of compensation	3.93%	3.81%
UAL contribution as per cent of compensation:		
State	3.62%	3.74%
Others	2.77	2.89
Pre-retirement death benefit contribution as per cent of compensation	.15%	.15%
Total contributions as per cent of compensation:*		
State	7.70%	7.70%
Others	6.85	6.85

*Special rates for Class 1 members

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 earnable compensation of active 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 Schedule D.
3. The following table shows the number and annual earnable compensation of active members of the Retirement System as of July 1, 1991.

TABLE I
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1991

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	41,967	53,110	95,077
Earnable Compensation (\$1,000's)	\$ 1,054,466	\$ 1,046,410	\$ 2,100,876
TEACHERS			
Number	13,158	57,516	70,674
Earnable Compensation (\$1,000's)	\$ 352,789	\$ 1,210,946	\$ 1,563,735
TOTAL			
Number	55,125	110,626	165,751
Earnable Compensation (\$1,000's)	\$ 1,407,255	\$ 2,257,356	\$ 3,664,611

NOTE: There are in addition 109,945 inactive members. The results of the valuation were adjusted to take these members into account.

4. The following table shows the number and annual amount of retirement allowances payable to retired members and to beneficiaries of deceased retired and active members as of July 1, 1991.

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

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES (\$1,000'S)
<u>Service Retirements</u>		
Employees:		
Men	8,582	\$ 87,483
Women	7,129	49,466
Teachers:		
Men	3,581	43,533
Women	<u>15,033</u>	<u>128,571</u>
Total	<u>34,325</u>	<u>\$ 309,053</u>
<u>Disability Retirements</u>		
Employees:		
Men	1,493	\$ 9,978
Women	1,175	7,335
Teachers:		
Men	458	3,823
Women	<u>1,291</u>	<u>9,003</u>
Total	<u>4,417</u>	<u>\$ 30,139</u>
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men	493	\$ 2,560
Women	<u>2,832</u>	<u>16,389</u>
Total	<u>3,325</u>	<u>\$ 18,949</u>
Grand Total	<u>42,067</u>	<u>\$ 358,141</u>

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 the Group Life Insurance Fund for pre-retirement lump sum death benefits.

Included in the valuation are the assets of the employee annuity savings fund which represent the accumulated contributions of members together with interest thereon. As of July 1, 1991, these assets amounted to \$2,044,630,000.

Also included in the valuation are the assets of the employer annuity accumulation fund 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 fund amounted to \$5,568,312,000 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 (all dollar amounts are in thousands):

The schedule shows that the System has actuarial liabilities of \$13,936,250, of which \$4,056,100 is for the prospective benefits payable on account of present retired members and beneficiaries and \$9,880,150 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 \$7,612,942 and anticipated future contributions by members of \$2,453,004 leaving a balance of \$3,870,304 to be provided by future contributions of the employers. Of this amount, \$1,607,439 represents the present value of normal contributions by the employers and the balance of \$2,262,865 represents the present value of unfunded accrued liability contributions.

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 following rates of contribution are payable by employers exclusive of the rate required for the pre-retirement lump sum death benefit:

For Class One employers, the total employer contribution rate should be 4.25 per cent of earnable compensation, of which 2.79 per cent is attributable to the normal contribution and 1.46 per cent is attributable to the unfunded accrued liability contribution for the period July 1, 1991 to June 30, 1992.

For Class Two employers, the total contribution rate should be 7.55 per cent payable by the State and 6.70 per cent by other employers. Of the total rates, 3.93 per cent is attributable to normal contributions of the State and other employers. The unfunded accrued liability rates are therefore 3.62 per cent for the State and 2.77 per cent for other employers for the period July 1, 1991 to June 30, 1992.

On the basis of the above unfunded accrued liability contribution rates and assuming that active payroll will increase by 4% each year, it is anticipated that the unfunded accrued liability of \$2,262,865 shown in the valuation balance sheet will be liquidated within a period of approximately 30 years from the valuation date.

We recommend that the rate for employers participating in the Pre-retirement Death Benefit Program remain at .15 per cent of earnable compensation in addition to the appropriate rate above.

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

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

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO	
		STATE	OTHERS
Normal	2.79%	3.93%	3.93%
Unfunded Accrued Liability	1.46	3.62	2.77
Pre-retirement Death Benefit	<u>.15</u>	<u>.15</u>	<u>.15</u>
Total	4.40%	7.70%	6.85%

SECTION VI - VALUATION BASIS

The valuation of the Retirement System was made on the basis of the rates of separation and mortality tables adopted by the Board on December 14, 1989 and a salary scale and 8% interest rate adopted by the Board on July 18, 1989. An outline of the actuarial assumptions and methods employed 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**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	152,012
Active Members:	
Vested	100,905
Non-vested	<u>64,846</u>
Total Actives	165,751

2. 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. 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. The amounts

shown reflect post-retirement increases in allowances already granted and at 4 per cent per year in the future for all retired and active members.

Pension Benefit Obligation

(in \$ thousand)

• Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	\$ 4,377,804
• Current employees:	
Accumulated contributions	1,883,778
Employer-financed vested	884,342
Employer-financed nonvested	3,450,347
Total Pension Benefit Obligation	\$ 10,596,271
• Net assets available for benefits	\$ 7,612,942
• Unfunded Pension Benefit Obligation	\$ 2,983,329

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 \$ million)

Fiscal Year	(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)
<u>Beginning</u>						
7/1/86	\$4,202.4	\$5,747.5	73.1%	\$1,545.1	\$2,634.4	58.7%
7/1/87	4,805.4	6,447.5	74.5	1,642.1	2,796.5	58.7
7/1/88	5,413.7	7,377.8	73.4	1,964.1	3,023.4	65.0
7/1/89	6,068.6	8,646.1	70.2	2,577.5	3,305.4	78.0
7/1/90	6,813.7	9,496.7	71.7	2,683.0	3,484.6	77.0
7/1/91	7,612.9	10,596.3	71.8	2,983.4	3,664.6	81.4

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
 (All dollar amounts are in thousands)

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 4,056,100
	(b) Present active and inactive members	<u>9,880,150</u>
	(c) Total actuarial liabilities	\$ 13,936,250
(2)	Assets of the System	<u>7,612,942</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 6,323,308
(4)	Present value of future contributions by members	<u>2,453,004</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 3,870,304
(6)	Present value of future normal contributions by employers	\$ 1,607,439
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 2,262,865
(8)	Unfunded accrued liability rates	
	(a) Class One Service	1.46%
	(b) Class Two Service: State	3.62
	(c) Class Two Service: Others	2.77
(9)	Unfunded accrued liability liquidation period	30 years
(10)	Pre-retirement death benefit contribution rate	.15%

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

INTEREST RATE: 8% per annum, compounded annually.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increase are as follows:

Age	Annual Rates of							
	With- drawal	Death	Dis- ability	Service Retire- ment*	With- drawal	Death	Dis- ability	Service Retire- ment*
Men Teachers				Women Teachers				
20	11.11%	.04%	.01%		13.79%	.03%	.02%	
25	9.97	.05	.01		12.83	.03	.03	
30	7.91	.08	.02		9.12	.04	.04	
35	6.06	.12	.03		5.61	.06	.04	
40	4.67	.18	.06		3.43	.08	.07	
45	3.67	.25	.11		2.33	.13	.12	
50	2.83	.35	.20	5.00%	1.74	.20	.20	5.00%
55	2.03	.50	.34	5.00	1.18	.29	.35	5.00
60		.70	.59	10.00		.45	.61	15.00
64		.92	.94	20.00		.66	.82	20.00

Age	Annual Rates of				
	Withdrawal	Death	Disability	Service Retirement*	Salary Increase
Employees			Teachers and Employees		
	Men	Women			
20	13.94%	12.55%	.07%	.04%	11.81%
25	12.46	11.21	.09	.04	10.90
30	9.78	8.80	.11	.06	9.50
35	7.38	6.64	.14	.08	7.81
40	5.57	5.01	.18	.10	7.00
45	4.27	3.84	.28	.15	6.60
50	3.18	2.86	.46	.25	5.00%
55	2.14	1.93	.75	.40	5.00
60			1.08	.61	10.00
64			1.36	.85	20.00

*Plus 0.15 in year when first eligible for unreduced early retirement.

DEATHS AFTER RETIREMENT: 1971 Group Annuity Mortality Tables, rated back one year, for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES: None.

VALUATION METHOD: Projected benefit 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.

COST-OF-LIVING INCREASES: For funding purposes, 4% per year for current retirees and active members eligible to retire; for GASB, 4% per year after assumed retirement for all members.

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

The South Carolina Retirement System was established as of July 1, 1945. There are two classes of employers and members under the System. Those employers becoming participants in the System on or after July 1, 1964 are Class Two employers. Class One employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to remain and have their members remain under the provisions of the System as in effect on June 30, 1964. Class Two employers include all employers who elect, by written notice to the Board in allowable election periods, to participate and have their members participate as Class Two members provided such employers and employees in their employ make additional required contributions.

A summary of the main benefit provisions of the System, as interpreted in preparing the actuarial valuation, and a summary of the sources of revenue from which benefits are paid is presented in the following digest. "Average final compensation" means the average annual earnable compensation of a member during the twelve consecutive quarters of his creditable service producing the highest such average. "Prior service" means service prior to July 1, 1945 for which credit is allowed. "Membership service" means service rendered while a member of the System for which credit is allowed. The term "creditable service" means the sum of prior service and membership service.

BENEFITS

Service Retirement Allowance

Condition for Retirement

A retirement allowance is payable upon the request of any teacher or employee who has met one of the following conditions:

- a) rendered 30 or more years of creditable service,
- b) attained age 60,
- c) attained age 55 and rendered 25 or more years of creditable service.

Amount of Allowance

A Class One member receives a retirement allowance equal to 1.45% of average final compensation, multiplied by the number of years of his creditable service.

A Class Two member receives a retirement allowance equal to 1.82% of average final compensation, multiplied by the number of years of his creditable service.

If a member retiring under condition (b) above has not attained age 65 or completed 30 years of creditable service at the time of retirement, his allowance is reduced 5/12 of 1% for each month by which his age at retirement is less than age 65.

If a member retiring under condition (c) above has not completed 30 years of service at the time of retirement, his allowance is reduced by 4/12 of 1% for each month of service credit less than 30 years.

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance is payable to any member who while in service becomes permanently incapacitated for duty mentally or physically.

Amount of Allowance

Upon disability retirement, on or after July 1, 1976, a Class One or a Class Two member receives a service retirement allowance if he has attained age 65; otherwise he receives a disability retirement allowance equal to the service retirement allowance which would have been payable had he continued in service to age 65, minus the actuarial equivalent of the contributions he would have made during such continued service. The compensation to be used for purposes of computing this benefit is the average final compensation as of the date of disability.

Deferred Retirement Allowance

Condition for Allowance

A deferred retirement allowance, commencing at age 60, is payable to any member who ceases to be a teacher or an employee after he has rendered at least 5 years of creditable service, provided he leaves his contributions in the System.

Amount of Allowance

The deferred retirement allowance is computed like a service retirement allowance, except that the employee annuity is the actuarial equivalent at age 60 of the member's contributions with such interest credits as are allowed.

Supplemental Minimum Allowance

Upon retirement after 20 or more years of creditable service a supplemental monthly sum is paid, in addition to the regular allowance and any amount provided from the general funds of the State, to provide a minimum of \$150 per month plus \$1 per month for each completed year of service in excess of 20, reduced by 5/12 of 1% for each month by which the member's age at retirement is less than age 65 unless he has completed 35 years of creditable service.

Return of Contributions and Optional Death Benefit

Upon the withdrawal of a member without a retirement benefit, he is paid his total contributions with the accumulated regular interest thereon.

Upon the death of a member before retirement, his accumulated contributions are payable to his designated beneficiary or to his estate.

Upon the death of a member before retirement who had attained age 65 or 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, an allowance for life in the same amount as if the member had retired at the time of his death and had named the person as beneficiary under Option 2. For purposes of the benefit calculation, a member under age 60 with less than 30 years' credit is assumed to be 60 years of age.

Upon the death of a retired member who has not elected an optional form of allowance, a lump sum amount equal to the excess, if any, of his total accumulated contributions at the time his retirement allowance commenced over the sum of the retirement allowance payments made to him, is paid to his designated beneficiary or estate.

Lump Sum Death Benefit

Upon the death of a contributing member in service after the completion of one year of membership service or at any time if death is a result of an injury arising out of and in the course of the performance of duty, a lump sum equal to the member's annual earnable compensation at the time of death is paid to the person he has nominated for the refund of his accumulated contributions or estate, provided the member's employer is a participant in the Pre-retirement Death Benefit Program. Benefits under this program are to be provided in the form of group life insurance.

Optional Allowance

Until the first payment on account of any benefit 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, if he dies within 10 years from his retirement date, an amount equal to his accumulated contributions at retirement, less 1/120 for each month he received a retirement allowance payment, shall be paid to a designated person.

Option 2. A reduced retirement allowance payable during the retired member's life, with the provision that after his death the reduced retirement allowance is to be continued to a designated beneficiary.

Option 3. A reduced retirement allowance payable during the retired member's life, with the provision that after his death one-half the reduced retirement allowance is to be continued to a designated beneficiary.

Option 4. 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. A member who makes an election of this Option 4 shall be deemed to have made a further election of Option 1.

Option 5. A member may elect Option 2 or Option 3 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.

**Post-Retirement
Increases in Allowances**

If the increase in the Consumer Price Index for the previous year ending December 31 equals or exceeds 3%, the retirement allowance of each beneficiary in receipt of an allowance for at least one year as of the following July 1 is to be increased by 4%, provided such increase in allowance

will not result in an increase in the employer contribution rate. Any increase in allowance granted hereunder through July 1, 1980 is permanent, irrespective of any subsequent decrease in the Consumer Price Index, and is included in determining any subsequent increase. No increase will be granted on a service retirement allowance until the second July 1st after the member attains age 60 or would have completed 30 years of creditable service.

The allowance of a surviving annuitant of a beneficiary whose allowance is increased under this section is to be increased by the same percent, when and if payable.

CONTRIBUTIONS

By Members

Class One members contribute at the rate of 5% of earnable compensation, and Class Two members contribute at the rate of 6% of earnable compensation.

By Employers

Employers make annual contributions consisting of a "normal contribution" and an "accrued liability contribution". The "normal contribution" rate is determined by the actuary after each valuation. The "accrued liability contribution" rate is determined by the first actuarial valuation of the System, provided, however, that such rate shall be increased on the basis of subsequent valuations if benefits are increased. Such rate may be decreased if the actuary engaged by the Board certifies that such reduction will not impair the System. Each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment subject to the preceding sentence. On and after July 1, 1946, all employers' contributions for teachers are paid by the State.

SCHEDULE D

TABLE I

**THE NUMBER AND EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1991**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	6	\$ 28,668	4	\$ 10,847
17	9	35,274	8	46,945
18	23	104,526	25	104,298
19	115	1,007,036	77	569,989
20	256	2,631,364	202	1,848,648
21	406	4,459,088	377	3,951,359
22	497	6,161,809	656	7,580,406
23	638	8,900,723	1,258	19,414,817
24	789	11,669,281	1,771	28,676,633
25	902	14,239,628	2,014	33,631,671
26	1,037	17,254,631	2,246	38,753,436
27	1,207	21,330,961	2,437	43,242,676
28	1,309	23,935,923	2,682	48,940,128
29	1,300	24,507,894	2,771	51,297,252
30	1,331	25,416,265	2,955	55,193,880
31	1,398	28,251,192	2,914	55,117,160
32	1,427	29,379,567	3,035	57,651,270
33	1,518	33,032,263	3,117	60,558,074
34	1,604	34,747,640	3,534	67,914,699
35	1,638	36,953,515	3,652	73,118,194
36	1,545	36,724,897	3,842	78,749,715
37	1,653	39,437,454	4,083	84,178,004
38	1,714	42,916,375	4,088	85,344,552
39	1,777	46,070,111	4,244	92,345,052
40	1,795	47,926,730	4,203	91,957,658
41	1,813	49,623,365	4,186	93,446,290
42	1,935	54,753,398	4,117	92,495,485
43	1,902	54,878,354	4,028	89,734,700
44	2,037	60,688,578	4,342	99,107,491
45	1,843	56,383,187	3,738	84,107,212
46	1,503	45,270,110	2,998	66,714,732
47	1,470	45,020,838	2,976	66,235,737
48	1,417	45,294,830	2,875	63,901,559
49	1,359	42,146,539	2,694	59,403,599
50	1,202	38,055,177	2,376	52,961,436
51	1,182	37,917,029	2,137	47,144,980

TABLE 1
THE NUMBER AND EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1991

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52	1,080	\$ 33,267,300	1,993	\$ 43,404,334
53	1,123	35,465,355	1,874	40,418,693
54	959	28,680,357	1,747	36,947,330
55	976	29,025,980	1,608	33,045,068
56	950	28,385,219	1,571	31,752,600
57	927	28,428,512	1,448	29,093,012
58	902	25,981,035	1,321	26,437,571
59	874	24,356,042	1,367	26,820,705
60	713	21,076,887	1,151	22,510,870
61	719	20,338,908	937	17,418,612
62	578	17,014,929	740	14,355,937
63	383	11,060,037	593	11,156,970
64	340	9,501,217	515	10,149,172
65	261	7,814,967	304	5,650,121
66	169	4,997,637	204	3,602,649
67	121	3,843,024	167	3,013,849
68	108	2,527,835	113	1,820,019
69	100	2,333,622	95	1,467,864
70	80	2,354,055	71	851,671
71	56	1,325,129	49	832,764
72	41	768,522	30	335,311
73	36	723,775	36	485,290
74	23	336,952	13	168,564
75	15	210,948	11	125,473
76	12	95,047	2	22,310
77	6	64,169	3	15,826
78	5	79,208		
79			1	3,118
80	4	29,071		
81	2	6,576		
83	1	145		
84	3	6,400		
86	1	2,129		
TOTAL	55,125	\$1,407,255,209	110,626	\$2,257,356,287
SUMMARY				
EMPLOYEES	41,967	\$1,054,466,455	53,110	\$1,046,410,465
TEACHERS	13,158	\$ 352,788,754	57,516	\$1,210,945,822

SEE FOOTNOTE TABLE I

TABLE 2
THE NUMBER AND EARNABLE COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF CREDITED SERVICE
AS OF JULY 1, 1991

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,470	\$ 22,744,406	4,170	\$ 37,895,375
1	6,402	109,871,849	12,924	207,081,541
2	4,844	89,527,640	10,096	166,284,849
3	3,958	79,736,374	8,456	144,915,511
4	3,228	69,543,040	6,414	116,897,360
5	2,996	71,578,239	5,816	110,934,428
6	2,744	66,314,381	5,640	109,977,652
7	2,527	63,576,346	5,589	111,840,216
8	1,918	48,086,037	3,721	77,536,210
9	1,498	39,817,284	3,253	70,256,705
10	1,696	46,282,245	3,498	76,993,903
11	1,664	46,853,571	3,662	80,117,469
12	1,876	52,108,115	4,196	91,006,397
13	1,695	49,598,087	3,850	87,850,219
14	1,461	43,550,939	3,323	77,050,333
15	1,339	40,482,865	2,997	71,325,669
16	1,185	39,022,825	2,892	70,842,310
17	1,464	47,840,165	3,187	80,516,288
18	1,428	48,400,813	2,805	72,174,954
19	1,282	45,698,799	2,456	65,390,331
20	1,080	39,890,326	2,121	56,501,290
21	957	34,826,862	1,796	48,580,035
22	867	31,425,624	1,497	41,627,702
23	711	26,439,601	1,229	34,093,981
24	598	22,334,573	1,011	28,164,878
25	564	21,489,760	895	25,222,736
26	490	18,979,315	654	19,740,170
27	376	14,916,673	580	17,675,322
28	356	14,694,651	482	14,667,133
29	301	11,708,262	385	11,653,207
30	243	10,318,636	314	9,943,172
31	192	7,724,205	154	4,657,978
32	160	6,808,411	133	4,152,824
33	130	5,758,826	76	2,370,302
34	94	4,161,373	73	2,360,830
35	79	3,591,734	83	2,787,566

TABLE 2
THE NUMBER AND EARNABLE COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF CREDITED SERVICE
AS OF JULY 1, 1991

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	62	\$ 2,905,139	43	\$ 1,239,988
37	46	1,927,306	36	1,257,320
38	41	1,941,127	29	840,399
39	27	1,069,572	21	652,499
40	26	1,170,275	27	794,192
41	10	485,761	13	445,873
42	14	588,153	9	300,151
43	6	347,163	7	305,475
44	5	297,185	5	172,110
45	5	213,950	4	124,722
46	5	227,396		
47	1	46,084		
48	1	111,108	1	47,335
49	1	67,832	2	59,648
50	2	154,306		
53			1	29,729
TOTAL	55,125	\$1,407,255,209	110,626	\$2,257,356,287
SUMMARY				
EMPLOYEES	41,967	\$1,054,466,455	53,110	\$1,046,410,465
TEACHERS	13,158	\$ 352,788,754	57,516	\$1,210,945,822

SEE FOOTNOTE TABLE I

TABLE 3

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

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
9			1 \$	510
10			1	963
11	2 \$	12,914		
12			3	7,945
13	1	4,627	1	14,342
14	2	7,906		
15	1	2,753	1	5,025
16	1	2,623	3	16,160
18			1	4,567
19			1	6,287
20	1	1,844	4	15,055
21	2	10,624	4	30,504
22	4	20,148	5	28,747
23	3	16,273	6	33,468
24	4	31,428	1	1,084
25			5	13,783
26	3	9,595	5	26,732
27	4	9,169	3	19,181
28	2	14,054	2	12,430
29	3	9,431	6	30,491
30	2	12,215	4	6,364
31	3	17,701	2	6,995
32	4	10,579	5	10,539
33	7	41,863	4	11,938
34	5	24,874	5	28,424
35	5	40,234	8	32,353
36	4	25,620	7	36,786
37	7	33,548	4	29,961
38	6	31,174	10	23,705
39	6	44,572	12	70,931
40	6	29,375	17	74,968
41	6	18,719	9	43,497
42	5	28,318	5	15,844
43	14	51,811	12	66,612
44	10	59,457	15	91,914
45	8	52,027	22	94,572
46	5	20,886	16	101,985
47	3	16,236	15	118,082
48	12	78,270	18	82,092
49	15	87,621	24	181,879

TABLE 3

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

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
50	12	\$ 170,420	32	\$ 273,105
51	34	561,088	36	352,850
52	38	613,436	46	595,938
53	60	1,220,631	84	1,066,003
54	79	1,444,622	92	1,409,342
55	93	1,831,678	112	1,649,941
56	114	2,246,539	205	3,389,096
57	143	2,929,050	190	3,183,165
58	159	3,304,786	244	3,961,145
59	213	4,597,094	295	4,864,641
60	178	3,905,818	328	5,130,923
61	257	4,261,845	516	6,639,418
62	323	5,118,135	653	7,015,540
63	501	5,559,715	836	6,838,371
64	511	5,625,076	985	8,103,769
65	562	6,331,726	1,027	8,382,965
66	644	6,975,171	1,134	8,940,111
67	709	7,617,666	1,203	8,807,161
68	665	7,012,996	1,110	8,161,578
69	694	6,895,473	1,224	8,921,235
70	689	6,864,753	1,150	7,829,391
71	660	6,063,703	1,175	8,163,034
72	533	4,991,861	1,063	7,516,816
73	564	4,862,238	923	6,156,318
74	474	4,317,368	900	5,938,158
75	478	4,070,052	946	5,910,659
76	439	3,616,564	814	5,512,975
77	384	2,750,327	797	5,421,797
78	363	2,852,613	734	4,721,608
79	316	2,230,427	752	4,899,483
80	287	2,084,781	681	4,427,512
81	242	1,790,115	640	3,967,205
82	218	1,635,240	590	4,200,226
83	182	1,520,414	581	3,813,354
84	133	983,994	495	3,487,520
85	134	1,012,117	394	2,669,680
86	90	690,481	351	2,335,497
87	87	632,592	302	2,126,218
88	57	401,718	241	1,526,909
89	49	324,707	209	1,151,261

TABLE 3

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

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90	31	\$ 224,905	159	\$ 966,786
91	30	206,284	123	686,145
92	15	79,645	88	411,167
93	12	76,959	83	480,238
94	10	58,556	47	246,234
95	9	41,884	33	186,742
96	5	32,737	34	199,874
97	2	19,862	25	128,086
98	3	18,975	14	70,530
99	1	6,369	12	71,266
100	3	6,576	7	49,598
101			6	34,985
102	1	6,145	2	12,067
103			3	17,385
105			1	6,276
TOTAL	12,656	\$133,576,416	24,994	\$194,426,012

SUMMARY

LIFE ANNUITY	5,124	\$ 40,524,104	16,194	\$114,194,596
CASH REFUND	990	9,569,011	1,479	12,094,912
100% J&S	1,718	17,278,489	483	2,655,250
50% J&S	1,351	19,463,983	380	3,442,098
SOC. SEC. LEVELING	1,498	25,902,639	2,974	38,972,614
BENEFICIARIES	493	2,560,362	2,832	16,388,571
100% POP-UP	772	7,662,725	273	2,408,638
50% POP-UP	710	10,615,103	379	4,269,333

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
27	1	\$ 518		
29	2	6,683	2	\$ 5,283
30	2	5,362	1	5,043
31	3	11,511	4	14,395
32	3	9,745	1	2,193
33	2	10,504	8	39,922
34	4	18,494	7	34,411
35	3	11,737	9	37,435
36	9	42,574	12	58,628
37	14	61,847	16	79,889
38	9	32,580	13	83,744
39	5	24,590	19	101,044
40	14	67,471	20	135,731
41	14	85,871	20	117,862
42	27	207,191	17	114,669
43	19	121,136	28	167,510
44	17	118,595	24	174,677
45	28	191,852	35	248,419
46	19	162,392	22	173,669
47	22	155,311	25	160,910
48	29	211,446	31	245,612
49	30	252,653	37	238,593
50	34	269,350	37	248,163
51	28	208,218	35	258,029
52	30	221,497	31	198,489
53	45	280,913	32	197,709
54	48	340,203	43	254,668
55	47	413,075	46	330,098
56	43	326,076	61	328,362
57	55	418,282	62	449,167
58	50	421,822	81	569,965
59	69	487,943	79	494,788
60	75	593,361	86	631,668
61	97	752,584	88	609,969
62	78	516,513	88	567,107
63	86	576,278	117	739,722
64	87	590,521	111	736,134
65	80	543,780	106	792,464
66	91	708,755	102	703,456
67	71	509,526	89	629,771
68	70	554,054	90	593,313
69	54	355,178	92	574,140

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
70	86 \$	581,518	97 \$	667,194
71	66	510,900	83	652,199
72	69	431,700	87	544,337
73	50	325,314	72	439,616
74	35	260,269	71	502,863
75	39	281,344	61	340,581
76	33	203,700	52	369,989
77	30	161,395	38	230,709
78	19	110,296	39	234,341
79	4	11,206	7	41,224
80	3	13,605	4	25,720
81			3	8,671
82	1	848	2	4,381
84			2	10,412
87			1	5,587
88			2	11,211
89	1	5,587	5	28,536
90			2	11,211
91	1	5,662	1	5,624
92			5	28,271
93			1	5,847
95			1	5,587
98			1	5,736
99			1	5,773
100			1	5,662
TOTAL	1,951 \$	13,801,336	2,466 \$	16,338,103
SUMMARY				
LIFE ANNUITY	1,094 \$	7,968,239	2,027 \$	13,533,162
CASH REFUND	168	1,303,947	167	1,198,130
100% J&S	336	1,774,771	147	704,548
50% J&S	164	1,439,130	59	420,651
SOC. SEC. LEVELING	1	9,958	1	10,717
100% POP-UP	95	527,703	32	167,724
50% POP-UP	93	777,588	33	303,171