

SOUTH CAROLINA RETIREMENT SYSTEM
REPORT OF THE ACTUARY ON
THE FORTY-FIRST VALUATION
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 Retirement System
Columbia, South Carolina 29211

Gentlemen:

We transmit herewith our report on the forty-first actuarial valuation of the South Carolina Retirement System, prepared as of July 1, 1992.

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	6
VI	Valuation Basis	6
VII	Accounting Information	6
 <u>Schedule</u>		
A	Results of the Valuation as of July 1, 1992	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, 1992**

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>	<u>7/1/92</u>	<u>7/1/91</u>
Number of active members	168,752	165,751
Annual earnable compensation	\$ 3,793,708	\$ 3,664,611
Number of retired members and beneficiaries	44,032	42,067
Annual allowances	\$ 394,731	\$ 358,141
Assets for valuation purposes	\$ 8,472,313	\$ 7,612,942
Unfunded accrued liability (UAL)	\$ 2,291,578	\$ 2,262,865
UAL liquidation period (years)	29	30
Normal contribution as per cent of compensation	3.93%	3.93%
UAL contribution as per cent of compensation:		
State	3.62%	3.62%
Others	2.77	2.77
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, 1992 are given in Section IV₄ and further discussion of the contribution levels is set out in Section V. The System has not been amended since the previous valuation.

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 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, 1992 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, 1992.

TABLE I

**THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1992**

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	42,147	54,887	97,034
Earnable Compensation (\$1,000's)	\$ 1,078,433	\$ 1,110,332	\$ 2,188,765
TEACHERS			
Number	13,364	58,354	71,718
Earnable Compensation (\$1,000's)	\$ 359,061	\$ 1,245,882	\$ 1,604,943
TOTAL			
Number	55,511	113,241	168,752
Earnable Compensation (\$1,000's)	\$ 1,437,494	\$ 2,356,214	\$ 3,793,708

NOTE: There are in addition 112,241 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, 1992.

TABLE II

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1992**

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES (\$1,000'S)
<u>Service Retirements</u>		
Employees:		
Men	8,976	\$ 97,174
Women	7,519	54,957
Teachers:		
Men	3,708	47,752
Women	<u>15,530</u>	<u>139,385</u>
Total	<u>35,733</u>	<u>\$ 339,268</u>
<u>Disability Retirements</u>		
Employees:		
Men	1,584	\$ 11,275
Women	1,291	8,462
Teachers:		
Men	469	4,127
Women	<u>1,383</u>	<u>9,997</u>
Total	<u>4,727</u>	<u>\$ 33,861</u>
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men	546	\$ 2,932
Women	<u>3,026</u>	<u>18,670</u>
Total	<u>3,572</u>	<u>\$ 21,602</u>
Grand Total	<u>44,032</u>	<u>\$ 394,731</u>

SECTION III - ASSETS

1. 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.
2. 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, 1992, these assets amounted to \$2,291,219,000. 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 \$6,181,094,000 as of July 1, 1992. The total value of assets as of July 1, 1992 amounted to \$8,472,313,000.
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 9.80% 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 (all dollar amounts are in thousands):

The schedule shows that the System has actuarial liabilities of \$14,960,810, of which \$4,474,227 is for the prospective benefits payable on account of present retired members and beneficiaries and \$10,486,583 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 \$8,472,313 and anticipated future contributions by members of \$2,522,436 leaving a balance

of \$3,966,061 to be provided by future contributions of the employers. Of this amount, \$1,674,483 represents the present value of normal contributions by the employers and the balance of \$2,291,578 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, 1992 to June 30, 1993.

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, 1992 to June 30, 1993.

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 \$2,291,578 shown in the valuation balance sheet will be liquidated within a period of approximately 29 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	.15	.15	.15
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

- 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

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	156,273
Active Members:	
Vested	103,753
Non-vested	<u>64,999</u>
Total Actives	168,752

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, 1992 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	\$ 4,838,859
• Current employees:	
Accumulated contributions	2,108,903
Employer-financed vested	1,107,335
Employer-financed nonvested	<u>3,496,383</u>
Total Pension Benefit Obligation	\$ 11,551,480
• Net assets available for benefits	\$ 8,472,313
• Unfunded Pension Benefit Obligation	\$ 3,079,167

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 \$ million)

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded (1) ÷ (2)	Unfunded Pension Benefit Obligation (2) - (1)	Annual Covered Payroll	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
7/1/92	8,472.3	11,551.5	73.3	3,079.2	3,793.7	81.2

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
 (All dollar amounts are in thousands)

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 4,474,227
	(b) Present active and inactive members	<u>10,486,583</u>
	(c) Total actuarial liabilities	\$ 14,960,810
(2)	Assets of the System	<u>8,472,313</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 6,488,497
(4)	Present value of future contributions by members	<u>2,522,436</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 3,966,061
(6)	Present value of future normal contributions by employers	\$ 1,674,483
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 2,291,578
(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	29 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							
	<u>With- drawal</u>	<u>Death</u>	<u>Dis- ability</u>	<u>Service Retire- ment*</u>	<u>With- drawal</u>	<u>Death</u>	<u>Dis- ability</u>	<u>Service Retire- ment*</u>
	<u>Men Teachers</u>				<u>Women Teachers</u>			
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	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	<u>Salary Increase</u>
	<u>Employees</u>				<u>Teachers and Employees</u>
	<u>Men</u>	<u>Women</u>			
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 1**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 12,446	3	\$ 17,961
17	4	24,383	5	21,265
18	16	71,979	17	77,543
19	82	651,534	62	460,793
20	195	2,028,869	143	1,337,050
21	331	3,856,983	347	3,700,836
22	488	5,892,609	575	6,601,388
23	637	9,037,339	1,202	17,815,235
24	821	12,631,054	1,719	27,672,084
25	896	14,359,095	2,004	33,933,231
26	960	16,414,324	2,180	38,500,218
27	1,088	19,401,743	2,339	41,907,591
28	1,299	24,021,901	2,538	46,820,370
29	1,368	26,421,334	2,762	52,489,901
30	1,340	26,454,420	2,823	53,625,705
31	1,355	27,328,271	3,086	59,899,615
32	1,418	30,204,383	3,052	58,772,009
33	1,450	30,776,180	3,142	61,347,788
34	1,546	34,781,077	3,176	63,467,044
35	1,624	36,130,231	3,661	72,116,104
36	1,625	37,873,947	3,753	77,506,779
37	1,559	38,443,085	3,985	83,232,856
38	1,659	40,840,008	4,198	88,893,619
39	1,738	44,786,924	4,179	89,852,265
40	1,796	47,802,136	4,380	96,737,349
41	1,815	49,421,736	4,345	97,397,646
42	1,851	51,189,113	4,230	97,014,076
43	1,976	57,157,670	4,210	96,809,834
44	1,908	55,994,830	4,107	93,073,828
45	2,072	63,040,654	4,417	102,913,254
46	1,819	56,996,754	3,809	87,512,639
47	1,500	45,493,711	3,071	69,751,584
48	1,479	46,085,134	3,008	68,449,942
49	1,419	45,672,292	2,891	65,713,899
50	1,354	42,950,156	2,710	61,423,986
51	1,216	38,627,423	2,394	54,610,809
52	1,179	38,080,215	2,140	47,720,602
53	1,057	33,244,699	1,972	43,376,173
54	1,089	34,935,811	1,853	39,889,098
55	917	27,881,305	1,723	36,863,297
56	938	27,998,426	1,565	32,282,819
57	930	27,945,451	1,521	31,070,600
58	885	27,291,982	1,423	28,625,806

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
59	875	\$ 25,377,515	1,269	\$ 25,446,672
60	816	23,247,636	1,269	25,003,074
61	649	19,743,122	992	19,560,692
62	621	17,944,487	755	14,367,578
63	420	13,038,685	557	10,780,312
64	312	9,330,284	480	9,155,479
65	262	7,467,648	371	7,332,269
66	174	4,987,418	201	3,502,611
67	133	3,629,055	159	2,737,728
68	114	3,298,260	138	2,265,501
69	86	2,046,860	95	1,556,383
70	95	2,220,402	69	1,015,139
71	73	1,950,729	53	622,720
72	50	1,020,664	41	731,370
73	40	686,010	25	289,311
74	31	582,812	24	292,359
75	18	277,389	12	142,407
76	12	155,087	6	76,171
77	12	76,170	1	6,424
78	3	37,157	3	20,699
79	5	79,554		
80			1	3,025
81	3	26,339		
82	2	9,278		
84	1	180		
85	3	5,322		
87	1	2,150		
TOTAL	55,511	\$ 1,437,493,830	113,241	\$ 2,356,214,415
SUMMARY				
EMPLOYEES	42,147	\$ 1,078,433,000	54,887	\$ 1,110,332,443
TEACHERS	13,364	\$ 359,060,830	58,354	\$ 1,245,881,972

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	2,252	\$ 20,672,744	4,175	\$ 38,376,297
1	5,368	92,245,242	10,643	175,905,461
2	5,127	95,183,887	10,741	177,060,552
3	4,137	82,042,063	8,858	155,070,014
4	3,541	74,855,469	7,609	138,124,404
5	2,961	67,151,473	5,944	113,008,649
6	2,773	68,899,211	5,387	107,089,840
7	2,540	64,300,892	5,262	106,927,754
8	2,358	61,749,939	5,291	109,759,456
9	1,791	46,837,469	3,559	76,791,391
10	1,430	39,695,322	3,147	70,428,887
11	1,593	44,894,186	3,361	76,934,480
12	1,575	45,974,389	3,483	79,096,539
13	1,741	49,704,355	4,036	90,553,222
14	1,585	47,614,315	3,684	86,973,365
15	1,399	42,891,594	3,209	76,708,754
16	1,276	40,067,430	2,895	71,511,849
17	1,117	37,997,383	2,772	70,145,018
18	1,371	45,867,867	3,052	79,249,456
19	1,351	46,704,863	2,736	72,340,672
20	1,210	44,667,565	2,398	65,240,380
21	1,036	38,977,124	2,087	56,968,701
22	910	34,473,460	1,721	47,657,423
23	862	32,122,525	1,479	42,377,830
24	694	26,833,595	1,188	33,976,697
25	592	22,917,905	985	28,430,774
26	557	21,728,658	874	25,362,389
27	467	18,325,799	639	19,680,874
28	366	14,776,970	530	16,537,629
29	340	14,363,739	437	13,654,915
30	280	11,615,733	341	10,872,354
31	161	7,249,259	174	5,632,873
32	164	7,074,016	119	3,707,474
33	138	5,984,602	101	3,178,966
34	109	4,940,383	60	1,857,858
35	78	3,646,649	58	2,111,707
36	70	3,250,755	61	2,053,797
37	53	2,670,088	31	968,611
38	34	1,498,483	30	1,037,827
39	29	1,358,307	22	683,473
40	21	941,085	12	388,921
41	15	660,130	20	629,685
42	9	437,328	10	363,248
43	10	492,377	3	132,702
44	3	202,426	5	233,567

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
45	4	\$ 274,764	4	\$ 150,353
46	5	195,961	4	127,268
47	2	78,807		
48	3	143,224		
49	1	112,660	1	46,960
50	1	67,832	2	63,432
51	1	61,528		
54			1	29,667
TOTAL	55,511	\$ 1,437,493,830	113,241	\$ 2,356,214,415
SUMMARY				
EMPLOYEES	42,147	\$ 1,078,433,000	54,887	\$ 1,110,332,443
TEACHERS	13,364	\$ 359,060,830	58,354	\$ 1,245,881,972

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, 1992**

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
10			2	\$ 2,732
11	1	\$ 2,492	1	1,001
12	4	24,988		
13	1	7,275	3	8,263
14	1	4,812	1	14,916
15	2	8,223		
16	1	2,863	1	5,226
17	1	2,728	3	16,456
18	1	2,463	1	2,472
19	1	4,269	1	4,750
20	1	3,654	3	18,105
21	2	6,125	4	15,657
22	3	25,292	6	47,982
23	4	20,954	5	29,896
24	4	20,691	8	40,429
25	5	38,214	2	2,278
26			6	18,696
27	5	14,134	5	27,801
28	5	12,183	4	31,139
29	3	20,145	2	12,928
30	3	9,809	6	31,711
31	2	12,704	4	6,619
32	4	18,674	4	13,740
33	6	16,375	6	15,884
34	8	46,752	5	17,019
35	8	34,027	7	41,958
36	6	42,329	11	49,992
37	6	29,701	7	38,207
38	10	41,249	5	33,302
39	7	37,075	12	30,024
40	6	46,354	15	98,508
41	5	19,513	19	86,734
42	10	48,895	12	56,029
43	6	31,331	6	27,165
44	15	56,476	16	76,744
45	12	65,883	18	157,057
46	11	79,927	24	110,464
47	10	47,017	20	140,555
48	6	52,012	20	167,156
49	19	227,402	22	151,388
50	21	167,699	34	266,698
51	20	377,860	40	424,900
52	53	910,490	51	614,773
53	58	1,072,611	87	1,330,983

TABLE 3

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

**SERVICE RETIREMENTS AND BENEFICIARIES
CONTINUED**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	79	\$ 1,649,179	137	\$ 1,987,159
55	110	2,122,049	129	2,091,035
56	124	2,585,178	163	2,505,606
57	141	2,918,164	255	4,288,098
58	176	3,770,341	227	3,836,513
59	191	4,114,205	286	4,724,850
60	266	5,530,427	381	5,896,587
61	266	5,069,916	520	6,782,069
62	355	4,907,998	695	7,313,386
63	474	6,354,513	845	8,002,195
64	578	6,678,001	962	8,307,742
65	572	6,434,584	1,126	9,844,409
66	656	7,676,960	1,152	9,750,437
67	665	7,701,442	1,198	9,833,161
68	716	8,050,362	1,237	9,464,902
69	669	7,297,125	1,134	8,702,017
70	691	7,140,234	1,244	9,448,154
71	683	7,177,075	1,163	8,240,012
72	644	6,355,242	1,174	8,462,199
73	517	5,029,613	1,062	7,772,571
74	541	4,804,143	926	6,423,773
75	456	4,377,849	884	6,090,877
76	455	4,012,685	935	6,077,829
77	423	3,603,270	798	5,661,345
78	363	2,702,539	776	5,528,870
79	347	2,861,157	714	4,776,130
80	292	2,100,361	737	4,991,631
81	265	2,038,359	652	4,453,743
82	220	1,709,336	612	4,005,392
83	196	1,522,188	568	4,201,341
84	168	1,496,529	548	3,741,011
85	122	972,755	449	3,267,172
86	112	882,669	365	2,595,830
87	78	601,471	316	2,157,641
88	78	598,174	269	1,954,267
89	47	360,952	220	1,465,361
90	44	313,171	183	1,025,794
91	21	153,674	134	849,824
92	25	190,560	103	599,705
93	13	80,056	77	379,070
94	11	72,831	68	411,303
95	8	44,154	39	212,521

TABLE 3

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

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
96	5	\$ 33,139	23	\$ 115,840
97	3	16,362	26	159,902
98	1	1,968	17	101,789
99	3	19,733	13	66,633
100			10	61,905
101	2	5,682	7	51,580
102			5	29,844
103	1	6,145		
104			2	12,037
TOTAL	13,230	\$ 147,858,190	26,075	\$ 213,011,399

SUMMARY

LIFE ANNUITY	5,296	\$ 44,463,293	16,793	\$ 124,423,143
CASH REFUND	960	9,827,682	1,447	12,285,238
100% J+S	1,791	19,230,468	490	2,842,438
50% J+S	1,370	20,918,554	373	3,527,386
SOC. SEC. LEVELING	1,631	28,918,045	3,212	43,383,811
BENEFICIARIES	546	2,931,959	3,026	18,669,695
100% POP-UP	835	8,799,093	302	2,796,245
50% POP-UP	801	12,769,096	432	5,083,443

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
22	1	\$ 933		
26	1	2,208		
27			1	\$ 4,664
28	1	538		
29			1	2,200
30	2	7,284	3	8,090
31	2	5,577	3	14,541
32	4	13,634	6	30,151
33	2	5,434	3	9,579
34	4	15,734	9	50,787
35	5	16,388	10	55,812
36	4	19,192	12	58,417
37	10	51,324	14	67,502
38	19	93,244	18	98,701
39	13	62,809	23	181,672
40	10	63,033	19	103,232
41	14	84,060	22	156,992
42	13	76,352	27	177,098
43	28	206,323	25	165,924
44	21	146,308	41	266,116
45	19	129,368	37	264,398
46	33	238,320	46	315,002
47	26	251,744	33	272,069
48	32	282,089	31	194,606
49	38	315,805	40	305,729
50	37	335,928	46	340,648
51	35	307,709	46	303,143
52	34	290,177	42	330,510
53	38	306,085	46	317,750
54	51	325,972	41	297,872
55	56	453,336	49	308,679
56	58	526,518	55	398,675
57	57	468,329	69	424,774
58	62	491,707	74	558,751
59	64	554,519	94	664,004
60	81	573,501	99	663,505
61	81	662,338	93	713,604
62	100	827,758	98	688,311
63	81	578,043	99	659,432
64	86	588,065	117	750,837
65	85	605,116	112	768,598
66	76	519,784	100	761,963
67	86	697,239	99	719,551
68	65	475,875	88	648,912

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
69	68	\$ 567,687	87	\$ 601,175
70	50	342,722	89	580,569
71	76	556,436	94	667,308
72	62	515,888	82	674,942
73	69	448,873	82	534,964
74	45	307,047	68	444,707
75	31	257,822	68	508,478
76	33	220,046	58	330,745
77	29	198,161	49	358,735
78	26	155,512	38	239,842
79	19	114,583	35	212,616
80	4	14,877	6	36,705
81	3	14,150	4	26,747
82			3	9,018
83	1	882	2	4,480
85			1	4,632
88			1	5,810
89			1	5,810
90	1	5,810	5	29,677
91			2	11,659
92	1	5,888	1	5,849
93			3	17,818
94			1	6,081
96			1	5,810
100			1	6,004
101			1	5,888
TOTAL	2,053	\$ 15,402,084	2,674	\$ 18,458,870

SUMMARY

LIFE ANNUITY CASH REFUND	1,151	\$ 8,900,480	2,208	\$ 15,413,345
100% J+S	358	2,054,276	168	830,717
50% J+S	167	1,585,389	61	464,161
100% POP-UP	106	612,061	34	176,312
50% POP-UP	102	888,796	36	345,965