

REPORT ON AN ACTUARIAL VALUATION
OF THE SOUTH CAROLINA POLICE
OFFICERS RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 1982

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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 funds of the System. We have the honor to submit herewith the results of the valuation as of June 30, 1982 made in accordance with this provision of the law.

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

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

The results of the valuation indicate that the recommended rates of employer contribution, 7.80 per cent and 10.30 per cent of compensation for Class One and Class Two members, respectively, together with future contributions by members and the assets currently available are adequate to fund the actuarial liabilities on account of all benefits under the System except the post-retirement cost-of-living increases. The liquidation period for the unfunded accrued liability is 4 years from June 30, 1982. The post-retirement cost-of-living increases are currently being met on a terminal reserve basis.

In addition, employer contributions at the rate of .40 per cent and .20 per cent of compensation for all members should be continued to cover the cost of the Pre-retirement and Accidental Death Benefit Programs, respectively.

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

(Signed) THOMAS J. CAVANAUGH

Thomas J. Cavanaugh, F.S.A.
Consulting Actuary

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REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 1982

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:

Valuation Date	6/30/82	6/30/81
Number of active members:		
Men	7,859	7,765
Women	829	762
Total	8,688	8,527
Annual compensation of active members during year:		
Men	\$116,137,433	\$ 108,127,783
Women	9,959,277	8,398,532
Total	\$126,096,710	\$ 116,526,315
Number of inactive members	1,634	1,680
Number of retired members and beneficiaries	1,590	1,480
Annual retirement allowances	\$ 6,491,186	\$ 5,464,331
Assets for valuation purposes	\$180,801,453	\$ 153,844,301
Normal contribution as per cent of compensation:		
Class One Service	4.59%	4.59%
Class Two Service	5.90	5.77
Unfunded accrued liability (UAL)	\$ 18,681,967	\$ 21,221,371
Unfunded accrued liability contribution as per cent of payroll:		
Class One Service	3.21%	3.21%
Class Two Service	4.40	4.53
Unfunded accrued liability liquidation period (years)	4	5
Number of cost-of-living increases to be granted after valuation date included in UAL	5	5
Pre-retirement death benefit contribution as per cent of payroll	.40%	.40%
Accidental death benefit contribution as per cent of payroll	.20%	.20%

2. Comments on the valuation results as of June 30, 1982 are given in Section IV and further discussion of the contribution levels is set out in Section V. Two amendments were made to the provisions of the System since the June 30, 1981 valuation and were taken into account in this valuation. One provided for pop-up options and in conjunction with this the Board resolved that, effective January 1, 1982, the factors used to calculate all allowances paid in an optional form would be determined on a unisex basis. The second amendment, which has no effect on valuation results, provides for employer "pick-up" of member contributions, effective July 1, 1982. In addition, the Board increased the interest rate credited for member contributions from 4 per cent to 6 per cent per annum, compounded annually, as of July 1, 1982. This resolution was also taken into account in this 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. In order to obtain the aggregate liabilities and assets on account of members of the System as of June 30, 1982, data were needed with respect to each active member and beneficiary of the System and also with respect to terminations during the valuation year. The data with respect to both active and terminated members and beneficiaries were furnished to the actuary by the Retirement System office on a magnetic tape.
2. From the data, tabulations were made showing as of June 30, 1982 the number and annual compensation of members classified by age and years of

service and the number and retirement allowances of beneficiaries on the roll as of June 30, 1982 classified by age. These tabulations are presented in Schedule D.

3. The data did not differentiate Class One from Class Two service for members with both types of service prior to the valuation date. For these members all prior service was conservatively valued as Class Two service.
4. The following table shows the number of active members of the Retirement System together with the annual compensation as of June 30, 1982.

TABLE I
ACTIVE MEMBERSHIP OF THE
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
AS OF JUNE 30, 1982

GROUP	NUMBER	ANNUAL COMPENSATION
Men	7,859	\$ 116,137,433
Women	829	9,959,277
Total	8,688*	\$ 126,096,710

*There are in addition 1,634 members not on the payroll as of June 30, 1982 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

5. The following table shows the number and annual amount of retirement allowances of beneficiaries on the roll as of June 30, 1982 classified by sex and cause of retirement.

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL
AS OF JUNE 30, 1982

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	1,089	\$ 4,544,689
Women	29	79,549
Total	1,118	\$ 4,624,238
Disability Retirements:		
Men	246	\$ 1,169,087
Women	5	15,491
Total	251	\$ 1,184,578
Beneficiaries of Deceased Members:		
Men	8	\$ 37,118
Women	213	645,252
Total	221	\$ 682,370
Grand Total	1,590	\$ 6,491,186

SECTION III - ASSETS

The amounts of the present assets taken into account in this valuation are at adjusted amortized cost. The values of the assets were taken from a statement furnished by the director of the System and exclude reserve assets creditable to separate funds for the Accidental and Group Life Insurance Pre-retirement Death Benefit Programs.

Included in the valuation are the assets of the members' account which represent the accumulated contributions of members together with interest thereon. As of June 30, 1982, these assets amounted to \$37,141,276.

Also included in the valuation are the assets of the accumulation account to which the contributions made by employers are credited and from which are paid all benefits on account of retired members and their beneficiaries. The assets of the accumulation account amounted to \$143,660,177 as of June 30, 1982.

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 June 30, 1982. The following comments on the valuation are pertinent:

The schedule shows that the System has actuarial liabilities of \$365,366,884, of which \$53,828,316 is for the prospective benefits payable on account of present retired members and beneficiaries, \$300,054,672 is for the prospective benefits payable on account of present active and inactive members, and \$11,483,896 is the reserve required to provide five additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1982. Against these liabilities, the System has present assets of \$180,801,453 and anticipated future contributions by members of \$75,624,950 leaving a balance of \$108,940,481 to be provided by future contributions of the Employer.

In accordance with the law each employer shall contribute 7.80 per cent of compensation of Class One members in its employ and 10.30 per cent of compensation of Class Two members in its employ. The normal rate on the basis of Class One service for the average new entrant was determined to be 4.59 per cent of compensation. Therefore, if employers contribute 7.80 per cent of payroll for Class One members in their employ and 4.59 per cent is attributable to normal contributions, then the resulting 3.21 per cent is attributable to accrued liability contributions. For Class Two service the normal rate for

the average new entrant was determined to be 5.90 per cent of compensation. Subtracting 5.90 per cent from 10.30 per cent (the amount employers contribute for Class Two members in their employ) results in an accrued liability contribution of 4.40 per cent of compensation for Class Two members. Future normal contributions at the above rates have a present value of \$90,258,514. If this amount is subtracted from \$108,940,481, the present value of future contributions to be made by employers, \$18,681,967 remains as the present value of the unfunded accrued liability. On this basis, it is anticipated that the accrued liability of \$18,681,967 will be liquidated within a period of 4 years from the valuation date.

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

It is recommended that in accordance with the provisions of the law each employer continue to contribute 7.80 per cent of compensation of Class One members and 10.30 per cent of compensation of Class Two members (exclusive of the cost of Pre-retirement and Accidental Death Benefits). Based on these employer contribution rates the unfunded accrued liability will be liquidated within 4 years.

In addition, participating employers pay the cost of the Accidental and Pre-retirement Death Benefit Programs. It is recommended that Employers contribute .40 per cent of compensation for pre-retirement lump sum death benefits, and .20 per cent of compensation for accidental death benefits, the same rates as were recommended last year.

The following table gives the rates of contribution payable by employers.

TABLE IV
RATES OF CONTRIBUTION RECOMMENDED FOR
PAYMENT BY EMPLOYERS

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO
Regular Benefits	7.80%	10.30%
Pre-retirement Death Benefits*	.40	.40
Accidental Death Benefits*	.20	.20
Total	8.40%	10.90%

*Payable by participating employers.

SECTION VI - VALUATION BASIS

The valuation of the Retirement System was based on the rates of separation, the salary scales and the mortality tables last adopted by the Board. An outline of the actuarial assumptions and methods used is presented in Schedule B.

SECTION VII - ACCOUNTING INFORMATION

1. Opinion No. 8 of the Accounting Principles Board of the American Institute of Certified Public Accountants, as amended by Statement No. 36 of the Financial Accounting Standards Board, requires that certain items of information concerning retirement systems be furnished by the actuary for the State's audited financial statements.
2. Statement No. 35 of the Financial Accounting Standards Board requires that certain items of information be furnished by the actuary for the System's audited financial statements.

3. The information required by the amended Opinion No. 8 and Statement No. 35 includes the actuarial present value of accrued (accumulated) benefits as of the valuation date. The relevant amounts as of June 30, 1982 are:

Actuarial present value of accrued benefits:

Vested benefits

Participants currently receiving payments	\$ 52,850,695
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Other participants	<u>40,756,750</u>
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	\$ 93,607,445
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Nonvested benefits	<u>4,480,220</u>
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Total	\$ 98,087,665
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The actuarial present value of vested and nonvested accrued benefits is based on an interest rate of 10-1/2 per cent. This rate represents the estimated constant equivalent rate of return for the periods during which payment of these benefits will be deferred based on the interest rates in use as of the valuation date to calculate the Pension Benefit Guaranty Corporation's annuity values for terminating plans covered by the Employee Retirement Income Security Act of 1974.

SCHEDULE A

RESULTS OF THE VALUATION AS OF JUNE 30, 1982

(1) Actuarial Liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 53,828,316
(b) Present active and inactive members	300,054,672
(c) Five cost-of-living increases commencing 7/1/82	<u>11,483,896</u>
(d) Total actuarial liabilities	\$ 365,366,884
(2) Assets of the System	<u>180,801,453</u>
(3) Unfunded Value of Prospective Benefits = (1)(d) - (2)	\$ 184,565,431
(4) Present Value of Future Contributions by Members	<u>75,624,950</u>
(5) Total Prospective Contributions by Employers = (3) - (4)	\$ 108,940,481
(6) Present Values of 1 Per Cent of Future Compensation:	
(a) Class One Service	\$ 304,209
(b) Class Two Service	15,061,389
(7) Present Value of Future Normal Contributions by Employers at:	
(a) 4.59% = (6)(a) x 4.59	\$ 1,396,319
(b) 5.90% = (6)(b) x 5.90	<u>88,862,195</u>
(c) Total	\$ 90,258,514
(8) Present Value of Accrued Liability Contributions by Employers = (5) - (7)(c)	\$ 18,681,967
(9) Accrued Liability Rates:	
(a) Class One Service	3.21%
(b) Class Two Service	4.40
(10) Accrued Liability Liquidation Period	4 years
(11) Pre-retirement Death Benefit Contribution Rate	.40%
(12) Accidental Death Benefit Contribution Rate	.20%

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7% 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>Annual Rate of</u>					
<u>Age</u>	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	<u>Salary Increases**</u>
20	13.79%	.10%	.14%		11.29%
25	12.83	.13	.16		10.39
30	9.12	.16	.20		9.01
35	5.61	.20	.26		7.29
40	3.43	.27	.34		6.50
45	2.33	.40	.50		6.21
50	1.74	.57	.84		5.80
55		.88		6.50%	5.60
60		1.42		9.90	5.40
64		2.03		15.98	5.30

DEATHS AFTER RETIREMENT: Combined Annuity Mortality Tables, Modified and Makehamized, for service retirement and dependent beneficiaries with a one-year setback in ages. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES:

*A loading was included to cover additional liabilities on the basis of an expected increase in the rates of service retirement in conjunction with the improved benefits under the average final compensation formula.

**Reserves were included to provide for an annual inflation factor of 5 per cent in the flat benefit formula.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term cost basis.

ASSET VALUATION METHOD: Adjusted amortized cost.

SCHEDULE CSUMMARY OF MAIN SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSESBACKGROUND

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 of 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 three consecutive fiscal years 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 30 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 nine dollars multiplied by the number of years of his Class One service.
- (2) A monthly retirement allowance equal to $\frac{1}{12}$ of $1\frac{3}{4}\%$ 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.

If the member has attained age 50 and completed 25 years of credited service at early retirement date, in lieu of such deferred allowance, he may elect to receive a reduced allowance commencing immediately which is equal to the deferred allowance computed on the basis of Class One and Class Two service reduced by 5/12 of 1% for each month by which his age at retirement is less than age 55, plus the actuarial equivalent of the member's accumulated additional contributions.

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 Contributions

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 30 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 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.

Option 5. A member may elect 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 after the first five such increases 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 \$16 per month. Each Class Two member contributes 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 .60% 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.

TABLE 1

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JUNE 30, 1982

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	4 \$	30,033	2 \$	13,805
20	17	150,027	4	30,078
21	43	387,720	5	33,671
22	108	1,028,786	13	129,205
23	160	1,703,297	28	250,207
24	209	2,439,049	45	495,391
25	247	2,885,223	44	489,230
26	280	3,467,088	42	459,695
27	303	3,802,293	45	565,350
28	308	4,049,430	56	655,240
29	342	4,568,307	50	587,816
30	280	3,913,377	35	426,224
31	319	4,529,785	22	274,698
32	297	4,294,274	36	411,774
33	302	4,447,403	43	596,351
34	319	4,843,546	26	320,239
35	309	4,710,770	29	331,354
36	272	4,234,927	28	330,327
37	235	3,695,944	20	254,326
38	187	2,927,609	17	221,642
39	208	3,307,594	20	239,950
40	199	3,200,427	20	282,157
41	149	2,395,989	17	226,349
42	154	2,413,579	16	183,698
43	165	2,674,172	12	152,372
44	136	2,199,545	21	272,624
45	148	2,418,853	14	185,457
46	143	2,329,244	16	202,874
47	147	2,439,896	16	205,764
48	150	2,366,443	14	197,828
49	170	2,648,210	5	52,294
50	130	2,176,510	7	75,916
51	137	2,376,515	5	77,650
52	162	2,646,419	7	72,987
53	112	1,737,605	5	55,245
54	137	2,285,401	2	22,291
55	141	2,443,840	6	81,464
56	86	1,373,752	4	44,968

TABLE 1

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THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
AGE AS OF JUNE 30, 1982

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
57	87	\$ 1,445,718	6	\$ 90,511
58	111	1,880,806	6	73,972
59	64	1,028,805	4	62,740
60	74	1,208,929	5	57,350
61	74	1,213,195	4	45,856
62	80	1,308,606	1	14,038
63	48	707,326		
64	33	638,626	4	36,335
65	13	242,967		
66	23	419,187	1	14,204
67	9	149,725		
68	11	156,898		
69	6	79,866		
70	4	35,134		
71	2	23,168	1	55,760
72	1	13,024		
73	3	35,233		
78	1	7,338		
TOTAL	7,859	\$116,137,433	829	\$ 9,959,277

SEE FOOTNOTE TABLE I.

TABLE 2

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE
AS OF JUNE 30, 1982

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	422	\$ 3,741,816	69	\$ 553,711
1	1,107	12,167,599	208	2,066,924
2	655	8,579,478	117	1,359,729
3	733	9,701,666	116	1,435,509
4	678	9,335,254	86	1,116,660
5	523	7,676,750	72	993,471
6	426	6,357,620	40	551,103
7	442	6,761,350	38	567,367
8	408	6,454,527	26	385,419
9	355	5,740,022	18	290,136
10	268	4,587,505	16	245,289
11	238	4,180,990	5	75,427
12	173	3,163,920	1	22,674
13	204	3,693,841	2	36,802
14	154	2,905,204	2	48,522
15	152	2,785,222	1	15,329
16	107	2,006,670	2	32,305
17	89	1,633,562	1	11,413
18	69	1,426,693		
19	84	1,725,281		
20	64	1,313,820	2	24,365
21	56	1,076,734		
22	52	1,095,027		
23	20	439,390		
24	42	887,424	1	10,775
25	54	1,137,191	1	9,907
26	37	750,607	2	19,807
27	21	454,936		
28	37	814,835		
29	16	383,047		
30	32	719,667		
31	11	255,293	1	2,642
32	20	443,104		
33	4	85,828	1	55,760
34	17	424,617		
35	28	729,689		

TABLE 2

THE DISTRIBUTION OF THE NUMBER AND
ANNUAL COMPENSATION OF ACTIVE MEMBERS BY
YEARS OF CREDITED SERVICE
AS OF JUNE 30, 1982

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	9	\$ 208,382		
37	1	19,967	1	\$ 28,231
38	1	24,218		
41	3	68,582		
42	6	162,497		
47	1	17,608		
TOTAL	7,859	\$116,137,433	829	\$ 9,959,277

SEE FOOTNOTE TABLE 1.

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982

SERVICE AND EARLY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1 \$	1,183		
42	1	3,427		
45	2	30,053		
51	2	10,418		
52	5	41,947		
53	2	11,737		
54	5	33,984		
55	4	39,976	1 \$	1,193
56	19	126,006		
57	16	96,266		
58	27	153,903	1	3,146
59	14	101,035	2	7,081
60	29	185,393	1	416
61	23	126,721	1	648
62	41	208,378	3	11,926
63	46	212,918	1	3,515
64	66	338,682	2	6,373
65	61	235,953	3	7,177
66	71	287,448		
67	55	280,335		
68	76	276,991	2	5,898
69	66	235,971	1	2,569
70	55	179,986	2	4,474
71	53	148,851	1	2,414
72	50	186,751	1	3,488
73	48	203,081		
74	53	194,397	4	12,596
75	35	106,995		
76	27	95,680		
77	33	99,182		
78	18	54,715		
79	23	61,481	1	4,915
80	12	28,852		

TABLE 3
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982

SERVICE AND EARLY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	7 \$	16,463		
82	14	46,933		
83	8	21,484	1 \$	1,040
84	5	15,023		
85	7	20,882	1	680
86	2	3,399		
87	2	7,169		
88	1	3,933		
89	1	787		
90	1	2,566		
100	2	7,354		
TOTAL	1,089 \$	4,544,689	29 \$	79,549

SUMMARY

LIFE				
ANNUITY	775 \$	2,927,190	25 \$	68,940
100% J+S	119	397,368	3	6,053
50% J+S	148	812,907		
LEVELING				
INCOME	47	407,224	1	4,556

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1 \$	6,849		
32	4	26,379		
34	1	3,530		
35	2	8,889		
36	2	19,404		
37	3	15,824		
38	3	16,061		
39	1	3,157		
40	5	28,065	1 \$	3,149
41	4	14,395	1	4,421
42	8	49,102		
43	3	14,669		
44	4	15,765		
45	2	11,910		
46	13	77,500		
47	5	29,667		
48	6	44,753		
49	7	37,434		
50	8	38,895	1	2,443
51	11	41,973		
52	12	74,382		
53	14	61,930	1	2,680
54	5	23,297		
55	9	45,648		
56	7	27,417		
57	14	73,421		
58	11	44,300		
59	7	16,062		
60	11	48,346		

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	10 \$	33,207		
62	7	47,930		
63	13	36,373		
64	8	28,437	1 \$	2,798
65	12	65,863		
66	2	1,832		
67	4	13,196		
68	1	1,531		
69	2	3,943		
70	2	6,596		
72	1	8,009		
78	1	3,146		
TOTAL	246 \$	1,169,087	5 \$	15,491

SUMMARY

LIFE				
ANNUITY	167 \$	817,752	4 \$	12,342
100% J+S	48	165,245	1	3,149
50% J+S	31	186,090		

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982
BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1 \$	754
34			1	3,017
36			1	10,282
40			1	4,031
42			1	1,813
43			1	2,951
44			2	5,501
45	1 \$	5,659	1	3,697
46			1	11,229
47			1	4,079
48			2	5,343
49			1	1,419
50			1	5,803
51			2	5,463
52			2	8,455
53			1	1,169
54	1	2,243	3	4,987
55			3	14,179
56			3	20,322
57	1	17,692	4	11,714
58	1	2,476	5	5,523
59			2	4,667
60			6	27,972
61			14	51,703
62			1	1,744
63			7	39,366
64			8	21,279
65			6	15,156
66			12	44,844
67			14	38,259
68	1	4,069	8	22,852
69			14	46,963
70	1	1,507	11	35,204

TABLE 5
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES
BY AGE AS OF JUNE 30, 1982

BENEFICIARIES OF DECEASED ACTIVE
AND RETIRED MEMBERS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71			10 \$	44,458
72			5	14,073
73			7	14,027
74			9	19,251
75			7	10,759
76			6	12,558
77			5	8,190
78			2	1,461
79			3	11,109
80	1 \$	526	1	389
81	1	2,946	2	5,734
82			11	15,622
83			2	3,343
88			1	1,114
93			1	1,424
TOTAL	8 \$	37,118	213 \$	645,252