

SOUTH CAROLINA RETIREMENT SYSTEM
REPORT OF THE ACTUARY ON
THE FORTY-SECOND VALUATION
PREPARED AS OF JULY 1, 1993

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February 15, 1994

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

Gentlemen:

We transmit herewith our report on the forty-second actuarial valuation of the South Carolina Retirement System, prepared as of July 1, 1993.

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.

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.

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

Respectfully submitted,

(Signed) DONALD M. OVERHOLSER

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Consulting Actuary

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**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1993**

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>7/1/93</u> | <u>7/1/92</u> |
|---|---------------|---------------|
| Number of active members | 171,546 | 168,752 |
| Annual earnable compensation | \$ 3,989,960 | \$ 3,793,708 |
| Number of retired members and beneficiaries | 45,955 | 44,032 |
| Annual allowances | \$ 437,569 | \$ 394,731 |
| Assets for valuation purposes | \$ 9,392,497 | \$ 8,472,313 |
| Unfunded accrued liability (UAL) | \$ 2,360,272 | \$ 2,291,578 |
| UAL liquidation period (years) | 28 | 29 |
| 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, 1993 are given in Section IV 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.
2. From the data, tabulations were made showing as of July 1, 1993 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, 1993 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, 1993.

TABLE I
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1993

| GROUP | MEN | WOMEN | TOTAL |
|-----------------------------------|--------------|--------------|--------------|
| EMPLOYEES | | | |
| Number | 42,871 | 56,579 | 99,450 |
| Earnable Compensation (\$1,000's) | \$ 1,122,558 | \$ 1,192,372 | \$ 2,314,930 |
| TEACHERS | | | |
| Number | 13,365 | 58,731 | 72,096 |
| Earnable Compensation (\$1,000's) | \$ 370,281 | \$ 1,304,749 | \$ 1,675,030 |
| TOTAL | | | |
| Number | 56,236 | 115,310 | 171,546 |
| Earnable Compensation (\$1,000's) | \$ 1,492,839 | \$ 2,497,121 | \$ 3,989,960 |

NOTE: In addition, there are 116,378 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, 1993.

TABLE II

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1993**

| GROUP | NUMBER | TOTAL ANNUAL RETIREMENT ALLOWANCES (\$1,000'S) |
|---|---------------|--|
| <u>Service Retirements</u> | | |
| Employees: | | |
| Men | 9,417 | \$ 109,520 |
| Women | 8,002 | 62,044 |
| Teachers: | | |
| Men | 3,805 | 52,997 |
| Women | <u>15,926</u> | <u>151,426</u> |
| Total | <u>37,150</u> | <u>\$ 375,987</u> |
| <u>Disability Retirements</u> | | |
| Employees: | | |
| Men | 1,668 | \$ 12,266 |
| Women | 1,390 | 9,529 |
| Teachers: | | |
| Men | 481 | 4,482 |
| Women | <u>1,465</u> | <u>11,064</u> |
| Total | <u>5,004</u> | <u>\$ 37,341</u> |
| <u>Beneficiaries of Deceased Retired Members and Active Members</u> | | |
| Men | 588 | \$ 3,304 |
| Women | <u>3,213</u> | <u>20,937</u> |
| Total | <u>3,801</u> | <u>\$ 24,241</u> |
| Grand Total | <u>45,955</u> | <u>\$ 437,569</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, 1993, these assets amounted to \$2,558,019,000. 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 \$6,834,478,000 as of July 1, 1993. The total value of assets as of July 1, 1993 amounted to \$9,392,497,000.
3. During the year ended June 30, 1993, the investment rate of return on assets was 9.69%. This compares with an investment rate of return of 9.71% 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, 1993. The following comments on the valuation are pertinent (all dollar amounts are in thousands):

The schedule shows that the System has actuarial liabilities of \$16,143,353, of which \$4,920,436 is for the prospective benefits payable on account of present retired members and beneficiaries and \$11,222,917 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 \$9,392,497 and anticipated future contributions by members of \$2,636,556 leaving a balance

of \$4,114,300 to be provided by future contributions of the employers. Of this amount, \$1,754,028 represents the present value of normal contributions by the employers and the balance of \$2,360,272 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, 1993 to June 30, 1994.

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, 1993 to June 30, 1994.

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 \$2,360,272 shown in the valuation balance sheet will be liquidated within a period of approximately 28 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

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, 1993

| GROUP | NUMBER |
|--|---------------|
| Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits | 162,333 |
| Active Members: | |
| Vested | 108,248 |
| Non-vested | <u>63,298</u> |
| Total Actives | 171,546 |

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, 1993 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 | \$ 5,348,542 |
| • Current employees: | |
| Accumulated contributions | 2,343,966 |
| Employer-financed vested | 1,142,564 |
| Employer-financed nonvested | <u>3,786,635</u> |
| Total Pension Benefit Obligation | \$ 12,621,707 |
| • Net assets available for benefits | \$ 9,392,497 |
| • Unfunded Pension Benefit Obligation | \$ 3,229,210 |

3. The following first eight 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) |
|--------------------------------------|-----------------------------------|--------------------|---------------------------|--|-------------------|--|
| | Net Assets Available for | Pension Benefit | Percent- age Funded | Unfunded Pension Benefit Obligation | Annual Covered | Unfunded PBO as % of Covered Payroll |
| <u>Fiscal Year Beginning</u> | <u>Benefits</u> | <u>Obligation</u> | <u>(1) ÷ (2)</u> | <u>(2) - (1)</u> | <u>Payroll</u> | <u>(4) ÷ (5)</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 |
| 7/1/93 | 9,392.5 | 12,621.7 | 74.4 | 3,229.2 | 3,990.0 | 80.9 |

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, 1993
 (All dollar amounts are in thousands)

| | |
|---|-------------------|
| (1) Actuarial liabilities | |
| Present value of prospective benefits payable in respect of: | |
| (a) Present retired members and beneficiaries | \$ 4,920,436 |
| (b) Present active and inactive members | <u>11,222,917</u> |
| (c) Total actuarial liabilities | \$ 16,143,353 |
| (2) Assets of the System | <u>9,392,497</u> |
| (3) Present value of future contributions = (1)(c) - (2) | \$ 6,750,856 |
| (4) Present value of future contributions by members | <u>2,636,556</u> |
| (5) Present value of future contributions by employers = (3) - (4) | \$ 4,114,300 |
| (6) Present value of future normal contributions by employers | \$ 1,754,028 |
| (7) Present value of unfunded accrued liability contributions by employers = (5) - (6) | \$ 2,360,272 |
| (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 | 28 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:

| <u>Age</u> | <u>Annual Rates of</u> | | | | | | | |
|------------|-------------------------|--------------|-------------------------|--------------------------------------|-------------------------|--------------|-------------------------|--------------------------------------|
| | <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 |

| <u>Age</u> | <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% | 6.30 |
| 55 | 2.14 | 1.93 | .75 | .40 | 5.00 | 6.10 |
| 60 | | | 1.08 | .61 | 10.00 | 5.90 |
| 64 | | | 1.36 | .85 | 20.00 | 5.80 |

*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, 1993**

| AGE | MEN | | WOMEN | |
|-----|--------|------------|--------|-------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 16 | 3 | \$ 31,108 | 3 | \$ 40,144 |
| 17 | 3 | 21,424 | 1 | 2,304 |
| 18 | 12 | 64,260 | 11 | 39,415 |
| 19 | 67 | 546,895 | 56 | 435,514 |
| 20 | 165 | 1,735,280 | 126 | 1,118,140 |
| 21 | 310 | 3,487,703 | 229 | 2,377,288 |
| 22 | 428 | 5,315,950 | 555 | 6,505,125 |
| 23 | 637 | 8,974,961 | 1,155 | 17,828,259 |
| 24 | 820 | 12,651,316 | 1,672 | 27,755,427 |
| 25 | 940 | 15,823,530 | 2,001 | 35,447,136 |
| 26 | 1,006 | 17,450,282 | 2,239 | 40,989,932 |
| 27 | 1,046 | 19,017,054 | 2,318 | 43,751,105 |
| 28 | 1,161 | 21,864,570 | 2,387 | 45,737,587 |
| 29 | 1,364 | 27,064,204 | 2,612 | 50,643,070 |
| 30 | 1,410 | 28,467,996 | 2,833 | 56,740,904 |
| 31 | 1,392 | 29,043,218 | 2,883 | 57,829,268 |
| 32 | 1,422 | 30,125,389 | 3,088 | 63,709,179 |
| 33 | 1,460 | 32,354,133 | 3,138 | 63,008,892 |
| 34 | 1,486 | 33,003,513 | 3,260 | 66,620,329 |
| 35 | 1,566 | 36,833,110 | 3,344 | 69,426,722 |
| 36 | 1,646 | 38,256,816 | 3,757 | 77,493,098 |
| 37 | 1,636 | 39,874,533 | 3,921 | 84,399,971 |
| 38 | 1,591 | 40,552,331 | 4,047 | 88,757,036 |
| 39 | 1,675 | 42,596,840 | 4,315 | 95,043,174 |
| 40 | 1,774 | 47,019,042 | 4,261 | 96,238,276 |
| 41 | 1,821 | 50,199,671 | 4,469 | 103,174,633 |
| 42 | 1,844 | 51,989,957 | 4,437 | 103,410,249 |
| 43 | 1,864 | 53,402,774 | 4,262 | 102,081,343 |
| 44 | 2,006 | 60,105,025 | 4,273 | 102,284,436 |
| 45 | 1,946 | 59,180,139 | 4,174 | 99,221,243 |
| 46 | 2,071 | 65,666,225 | 4,427 | 107,458,053 |
| 47 | 1,860 | 59,706,626 | 3,830 | 92,122,121 |
| 48 | 1,476 | 46,819,404 | 3,068 | 72,306,412 |
| 49 | 1,505 | 48,800,483 | 3,032 | 72,078,649 |
| 50 | 1,426 | 47,535,217 | 2,921 | 68,442,964 |
| 51 | 1,377 | 44,717,887 | 2,745 | 64,585,227 |
| 52 | 1,214 | 39,658,641 | 2,374 | 55,883,851 |
| 53 | 1,149 | 38,301,958 | 2,095 | 48,331,011 |
| 54 | 1,036 | 33,700,201 | 1,912 | 43,295,629 |
| 55 | 1,071 | 35,198,912 | 1,796 | 39,731,750 |

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1993

CONTINUED

| AGE | MEN | | WOMEN | |
|------------------|---------------|-------------------------|----------------|-------------------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 56 | 889 | \$ 27,638,195 | 1,657 | \$ 36,381,947 |
| 57 | 907 | 27,769,149 | 1,510 | 32,345,677 |
| 58 | 888 | 27,259,873 | 1,465 | 30,451,993 |
| 59 | 833 | 26,153,081 | 1,351 | 28,038,926 |
| 60 | 826 | 24,993,356 | 1,150 | 23,628,068 |
| 61 | 746 | 21,762,494 | 1,120 | 22,438,715 |
| 62 | 552 | 17,503,211 | 777 | 15,588,735 |
| 63 | 420 | 12,830,023 | 567 | 11,381,602 |
| 64 | 338 | 10,589,647 | 458 | 8,877,501 |
| 65 | 256 | 7,637,364 | 351 | 6,672,674 |
| 66 | 168 | 4,470,964 | 248 | 5,005,223 |
| 67 | 143 | 4,093,110 | 146 | 2,609,899 |
| 68 | 119 | 3,091,462 | 124 | 2,062,638 |
| 69 | 98 | 2,825,199 | 104 | 1,672,223 |
| 70 | 76 | 1,819,432 | 69 | 1,207,053 |
| 71 | 83 | 1,662,026 | 52 | 716,398 |
| 72 | 57 | 1,269,872 | 48 | 586,572 |
| 73 | 45 | 714,000 | 30 | 446,422 |
| 74 | 32 | 573,632 | 17 | 216,428 |
| 75 | 24 | 513,848 | 18 | 238,912 |
| 76 | 16 | 240,156 | 8 | 88,708 |
| 77 | 6 | 89,378 | 6 | 80,434 |
| 78 | 10 | 60,150 | 2 | 10,007 |
| 79 | 3 | 33,743 | 3 | 24,131 |
| 80 | 4 | 31,811 | 1 | 2,812 |
| 81 | 1 | 7,419 | 1 | 2,870 |
| 82 | 2 | 23,485 | | |
| 83 | 2 | 9,551 | | |
| 84 | 1 | 1,292 | | |
| 85 | 1 | 180 | | |
| 86 | 3 | 11,142 | | |
| 88 | 1 | 2,261 | | |
| TOTAL | 56,236 | \$ 1,492,839,084 | 115,310 | \$ 2,497,121,434 |
| SUMMARY | | | | |
| EMPLOYEES | 42,871 | \$ 1,122,558,078 | 56,579 | \$ 1,192,371,913 |
| TEACHERS | 13,365 | 370,281,006 | 58,731 | 1,304,749,521 |

SEE FOOTNOTE TABLE I

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1993**

| YEARS OF SERVICE | MEN | | WOMEN | |
|------------------------|--------|---------------|--------|---------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 0 | 2,440 | \$ 22,560,269 | 4,234 | \$ 39,296,928 |
| 1 | 5,397 | 95,963,062 | 10,758 | 186,871,339 |
| 2 | 4,279 | 81,489,497 | 8,741 | 154,450,368 |
| 3 | 4,387 | 88,933,564 | 9,269 | 165,883,389 |
| 4 | 3,640 | 77,940,632 | 7,870 | 147,028,417 |
| 5 | 3,158 | 70,941,972 | 6,898 | 133,757,518 |
| 6 | 2,738 | 65,540,206 | 5,528 | 111,168,815 |
| 7 | 2,573 | 67,662,654 | 5,035 | 105,962,777 |
| 8 | 2,403 | 63,969,999 | 4,972 | 107,200,886 |
| 9 | 2,210 | 60,984,473 | 4,973 | 109,538,857 |
| 10 | 1,694 | 46,852,807 | 3,412 | 77,546,319 |
| 11 | 1,347 | 39,417,200 | 2,982 | 70,893,348 |
| 12 | 1,513 | 44,741,954 | 3,203 | 77,616,948 |
| 13 | 1,488 | 45,941,355 | 3,361 | 80,572,043 |
| 14 | 1,632 | 49,055,336 | 3,840 | 90,988,554 |
| 15 | 1,516 | 47,681,673 | 3,556 | 88,268,168 |
| 16 | 1,304 | 42,003,912 | 3,093 | 77,574,010 |
| 17 | 1,231 | 40,736,285 | 2,803 | 72,771,832 |
| 18 | 1,079 | 38,111,762 | 2,678 | 71,690,470 |
| 19 | 1,291 | 44,690,493 | 2,962 | 80,456,044 |
| 20 | 1,291 | 46,716,931 | 2,683 | 74,378,562 |
| 21 | 1,143 | 44,494,345 | 2,305 | 65,508,890 |
| 22 | 998 | 39,325,109 | 2,021 | 57,856,787 |
| 23 | 882 | 34,622,036 | 1,625 | 47,608,349 |
| 24 | 816 | 31,508,359 | 1,424 | 42,362,733 |
| 25 | 690 | 27,959,545 | 1,127 | 33,721,307 |
| 26 | 575 | 23,182,320 | 930 | 28,169,827 |
| 27 | 542 | 22,160,452 | 818 | 24,844,246 |
| 28 | 420 | 17,086,695 | 595 | 19,212,949 |
| 29 | 341 | 14,196,183 | 499 | 16,293,060 |
| 30 | 333 | 14,914,308 | 382 | 12,635,550 |
| 31 | 180 | 7,955,911 | 215 | 7,268,805 |
| 32 | 126 | 6,015,445 | 124 | 4,243,987 |
| 33 | 140 | 6,329,529 | 85 | 2,640,546 |
| 34 | 103 | 4,521,642 | 71 | 2,304,994 |
| 35 | 88 | 4,215,497 | 39 | 1,358,859 |

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1993

CONTINUED

| YEARS OF SERVICE | MEN | | WOMEN | |
|------------------------|--------|------------------|---------|------------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 36 | 58 | \$ 2,861,373 | 46 | \$ 1,706,504 |
| 37 | 53 | 2,749,001 | 49 | 1,767,267 |
| 38 | 40 | 2,019,665 | 23 | 761,610 |
| 39 | 24 | 1,118,012 | 23 | 885,407 |
| 40 | 20 | 975,918 | 12 | 381,318 |
| 41 | 18 | 852,715 | 9 | 301,820 |
| 42 | 10 | 501,023 | 14 | 476,329 |
| 43 | 7 | 347,991 | 6 | 224,306 |
| 44 | 4 | 195,356 | 3 | 147,661 |
| 45 | 2 | 107,603 | 3 | 130,477 |
| 46 | 2 | 148,845 | 3 | 107,689 |
| 47 | 4 | 218,484 | 4 | 130,929 |
| 48 | 2 | 81,626 | | |
| 49 | 2 | 105,538 | | |
| 50 | | | 1 | 47,872 |
| 51 | 1 | 69,876 | 2 | 75,328 |
| 52 | 1 | 62,646 | | |
| 55 | | | 1 | 30,436 |
| TOTAL | 56,236 | \$ 1,492,839,084 | 115,310 | \$ 2,497,121,434 |
| SUMMARY | | | | |
| EMPLOYEES | 42,871 | \$ 1,122,558,078 | 56,579 | \$ 1,192,371,913 |
| TEACHERS | 13,365 | 370,281,006 | 58,731 | 1,304,749,521 |

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, 1993

SERVICE RETIREMENTS AND BENEFICIARIES

| AGE | MEN | | WOMEN | |
|-----|--------|----------|--------|----------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 7 | 1 | \$ 1,534 | 1 | \$ 1,534 |
| 9 | | | 3 | 4,080 |
| 11 | | | 1 | 1,041 |
| 12 | 2 | 3,220 | 1 | 4,714 |
| 13 | 4 | 25,716 | 4 | 9,832 |
| 14 | 1 | 7,566 | 2 | 23,255 |
| 15 | 1 | 5,005 | | |
| 16 | 2 | 8,552 | 2 | 12,162 |
| 17 | 1 | 2,978 | 4 | 22,205 |
| 18 | 1 | 2,837 | 2 | 11,584 |
| 19 | 2 | 7,275 | | |
| 20 | 2 | 5,168 | 3 | 18,829 |
| 21 | 1 | 4,727 | 5 | 23,037 |
| 22 | 4 | 28,496 | 6 | 51,490 |
| 23 | 5 | 37,980 | 6 | 32,478 |
| 24 | 6 | 24,959 | 8 | 42,046 |
| 25 | 5 | 26,968 | 2 | 2,347 |
| 26 | 5 | 39,521 | 6 | 19,445 |
| 27 | 1 | 275 | 5 | 28,913 |
| 28 | 5 | 14,678 | 6 | 41,522 |
| 29 | 6 | 26,254 | 2 | 13,445 |
| 30 | 3 | 20,729 | 7 | 40,860 |
| 31 | 3 | 10,201 | 6 | 14,562 |
| 32 | 6 | 29,398 | 4 | 14,031 |
| 33 | 5 | 21,058 | 7 | 17,791 |
| 34 | 7 | 23,262 | 7 | 20,030 |
| 35 | 8 | 48,535 | 8 | 46,017 |
| 36 | 9 | 40,315 | 11 | 51,760 |
| 37 | 8 | 48,497 | 10 | 51,688 |
| 38 | 7 | 31,776 | 7 | 45,497 |
| 39 | 10 | 42,668 | 12 | 31,134 |
| 40 | 8 | 50,391 | 19 | 145,880 |
| 41 | 5 | 46,500 | 22 | 109,230 |
| 42 | 5 | 16,406 | 15 | 77,431 |
| 43 | 9 | 45,666 | 7 | 43,260 |
| 44 | 6 | 32,508 | 17 | 83,055 |
| 45 | 16 | 64,282 | 24 | 199,323 |
| 46 | 13 | 68,307 | 30 | 159,731 |
| 47 | 13 | 108,552 | 27 | 192,470 |
| 48 | 14 | 121,251 | 24 | 208,278 |
| 49 | 8 | 90,684 | | |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1993

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

| AGE | MEN | | WOMEN | |
|-----|--------|------------|--------|------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 50 | 28 | \$ 408,101 | 28 | \$ 275,644 |
| 51 | 31 | 403,722 | 48 | 513,940 |
| 52 | 39 | 867,891 | 66 | 856,979 |
| 53 | 81 | 1,719,814 | 93 | 1,468,251 |
| 54 | 81 | 1,717,155 | 123 | 2,233,936 |
| 55 | 113 | 2,549,728 | 182 | 3,008,836 |
| 56 | 146 | 3,138,464 | 168 | 3,035,892 |
| 57 | 143 | 3,264,340 | 203 | 3,494,030 |
| 58 | 174 | 3,909,270 | 299 | 5,437,384 |
| 59 | 209 | 4,743,193 | 258 | 4,782,740 |
| 60 | 235 | 5,259,374 | 378 | 6,248,847 |
| 61 | 329 | 6,778,407 | 545 | 7,798,296 |
| 62 | 336 | 5,807,985 | 716 | 8,183,872 |
| 63 | 563 | 6,797,799 | 889 | 8,027,810 |
| 64 | 558 | 7,483,993 | 930 | 8,716,982 |
| 65 | 650 | 7,659,913 | 1,067 | 9,530,660 |
| 66 | 663 | 7,726,556 | 1,271 | 11,505,633 |
| 67 | 688 | 8,390,878 | 1,204 | 10,532,145 |
| 68 | 666 | 8,254,949 | 1,237 | 10,574,038 |
| 69 | 719 | 8,476,412 | 1,282 | 10,293,611 |
| 70 | 675 | 7,687,640 | 1,154 | 9,285,122 |
| 71 | 690 | 7,639,705 | 1,257 | 10,002,769 |
| 72 | 682 | 7,555,263 | 1,168 | 8,622,875 |
| 73 | 623 | 6,472,605 | 1,167 | 8,765,808 |
| 74 | 510 | 5,217,992 | 1,064 | 8,100,912 |
| 75 | 522 | 4,872,376 | 924 | 6,675,353 |
| 76 | 435 | 4,422,101 | 876 | 6,279,091 |
| 77 | 431 | 4,000,044 | 923 | 6,281,608 |
| 78 | 402 | 3,637,159 | 769 | 5,709,338 |
| 79 | 329 | 2,543,161 | 750 | 5,522,282 |
| 80 | 320 | 2,806,707 | 701 | 4,865,550 |
| 81 | 263 | 2,001,014 | 722 | 5,028,895 |
| 82 | 238 | 1,927,401 | 629 | 4,495,935 |
| 83 | 199 | 1,690,799 | 577 | 3,970,838 |
| 84 | 178 | 1,466,945 | 539 | 4,162,606 |
| 85 | 150 | 1,365,630 | 511 | 3,622,823 |
| 86 | 107 | 885,820 | 416 | 3,157,767 |
| 87 | 96 | 780,958 | 340 | 2,540,713 |
| 88 | 68 | 559,396 | 288 | 2,049,778 |

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1993**

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

| AGE | MEN | | WOMEN | |
|-------|--------|----------------|--------|----------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 89 | 71 | \$ 558,345 | 246 | \$ 1,836,449 |
| 90 | 41 | 336,658 | 192 | 1,372,911 |
| 91 | 36 | 278,316 | 160 | 920,292 |
| 92 | 16 | 133,425 | 126 | 830,946 |
| 93 | 21 | 181,275 | 86 | 518,466 |
| 94 | 11 | 57,278 | 66 | 331,421 |
| 95 | 7 | 43,246 | 57 | 345,329 |
| 96 | 7 | 40,816 | 31 | 177,173 |
| 97 | 5 | 34,271 | 21 | 116,491 |
| 98 | 2 | 11,684 | 17 | 109,453 |
| 99 | 1 | 2,046 | 15 | 89,919 |
| 100 | 2 | 12,618 | 11 | 55,588 |
| 101 | | | 6 | 38,840 |
| 102 | 2 | 5,909 | 7 | 53,644 |
| 103 | | | 3 | 22,112 |
| 105 | | | 2 | 12,518 |
| TOTAL | 13,810 | \$ 165,821,242 | 27,141 | \$ 234,407,128 |

SUMMARY

| | | | | |
|--------------------|-------|---------------|--------|----------------|
| LIFE ANNUITY | 5,483 | \$ 49,233,585 | 17,428 | \$ 134,975,484 |
| CASH REFUND | 927 | 9,983,237 | 1,404 | 12,427,279 |
| 100% J&S | 1,866 | 21,699,719 | 494 | 2,985,053 |
| 50% J&S | 1,399 | 22,468,410 | 368 | 3,672,999 |
| SOC. SEC. LEVELING | 1,751 | 33,980,764 | 3,428 | 50,282,713 |
| 100% POP-UP | 920 | 10,260,711 | 322 | 3,098,555 |
| 50% POP-UP | 876 | 14,891,290 | 484 | 6,027,737 |
| BENEFICIARIES | 588 | 3,303,526 | 3,213 | 20,937,308 |

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1993**

DISABILITY RETIREMENTS

| AGE | MEN | | WOMEN | |
|-----|--------|----------|--------|-----------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 23 | 2 | \$ 2,784 | | |
| 27 | 2 | 4,560 | | |
| 28 | 1 | 3,335 | 3 | \$ 11,483 |
| 29 | 2 | 4,380 | | |
| 30 | | | 1 | 2,288 |
| 31 | 4 | 14,971 | 5 | 17,786 |
| 32 | 3 | 11,415 | 3 | 15,236 |
| 33 | 5 | 17,364 | 6 | 30,745 |
| 34 | 4 | 26,951 | 7 | 33,836 |
| 35 | 6 | 32,039 | 12 | 77,141 |
| 36 | 8 | 32,581 | 14 | 92,638 |
| 37 | 8 | 37,992 | 21 | 138,580 |
| 38 | 13 | 72,828 | 13 | 65,294 |
| 39 | 20 | 99,561 | 22 | 120,761 |
| 40 | 17 | 100,501 | 24 | 192,783 |
| 41 | 13 | 93,418 | 30 | 183,146 |
| 42 | 19 | 111,125 | 28 | 229,807 |
| 43 | 18 | 146,307 | 33 | 234,662 |
| 44 | 33 | 255,073 | 27 | 208,475 |
| 45 | 22 | 163,178 | 45 | 309,155 |
| 46 | 26 | 236,808 | 43 | 306,899 |
| 47 | 38 | 292,767 | 45 | 314,113 |
| 48 | 32 | 275,187 | 42 | 368,970 |
| 49 | 35 | 306,829 | 39 | 261,505 |
| 50 | 44 | 384,185 | 51 | 418,018 |
| 51 | 39 | 388,230 | 59 | 458,370 |
| 52 | 44 | 407,567 | 50 | 317,036 |
| 53 | 40 | 373,854 | 51 | 421,505 |
| 54 | 46 | 377,362 | 58 | 409,627 |
| 55 | 52 | 364,476 | 47 | 331,227 |
| 56 | 62 | 510,646 | 59 | 390,639 |
| 57 | 62 | 577,720 | 69 | 507,653 |
| 58 | 62 | 560,515 | 78 | 512,556 |
| 59 | 72 | 589,427 | 86 | 677,048 |
| 60 | 72 | 644,097 | 105 | 755,293 |
| 61 | 87 | 635,372 | 111 | 832,232 |
| 62 | 84 | 693,479 | 104 | 785,615 |
| 63 | 104 | 868,142 | 109 | 769,970 |
| 64 | 87 | 614,471 | 104 | 738,249 |
| 65 | 89 | 611,277 | 120 | 823,562 |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1993

DISABILITY RETIREMENTS

CONTINUED

| AGE | MEN | | WOMEN | |
|-------|--------|---------------|--------|---------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 66 | 81 | \$ 585,832 | 112 | \$ 777,523 |
| 67 | 74 | 532,717 | 98 | 788,144 |
| 68 | 82 | 683,733 | 95 | 727,211 |
| 69 | 62 | 475,685 | 82 | 630,723 |
| 70 | 65 | 583,359 | 86 | 618,618 |
| 71 | 47 | 329,258 | 87 | 593,042 |
| 72 | 69 | 549,090 | 88 | 641,504 |
| 73 | 54 | 454,040 | 76 | 664,509 |
| 74 | 65 | 434,212 | 77 | 529,919 |
| 75 | 43 | 307,870 | 64 | 434,856 |
| 76 | 30 | 236,393 | 62 | 494,044 |
| 77 | 32 | 220,899 | 56 | 336,282 |
| 78 | 25 | 171,742 | 48 | 356,969 |
| 79 | 20 | 135,737 | 36 | 246,047 |
| 80 | 15 | 68,227 | 33 | 212,444 |
| 81 | 2 | 8,858 | 6 | 38,174 |
| 82 | 3 | 14,716 | 4 | 27,818 |
| 83 | | | 3 | 9,377 |
| 84 | 1 | 918 | 2 | 4,582 |
| 86 | | | 1 | 4,818 |
| 89 | | | 1 | 6,043 |
| 90 | | | 1 | 6,043 |
| 91 | 1 | 6,043 | 5 | 30,866 |
| 92 | | | 1 | 6,083 |
| 93 | 1 | 6,124 | 1 | 6,083 |
| 94 | | | 3 | 18,531 |
| 95 | | | 1 | 6,325 |
| 97 | | | 1 | 6,043 |
| 101 | | | 1 | 6,244 |
| TOTAL | 2,149 | \$ 16,748,227 | 2,855 | \$ 20,592,768 |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1993

DISABILITY RETIREMENTS

CONTINUED

| | MEN | | WOMEN | |
|--------------|--------|--------------|--------|---------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| SUMMARY | | | | |
| LIFE ANNUITY | 1,217 | \$ 9,825,040 | 2,378 | \$ 17,351,142 |
| CASH REFUND | 174 | 1,435,672 | 167 | 1,284,435 |
| 100% J&S | 364 | 2,160,294 | 169 | 856,313 |
| 50% J&S | 169 | 1,674,143 | 62 | 491,823 |
| 100% POP-UP | 121 | 735,253 | 39 | 216,683 |
| 50% POP-UP | 104 | 917,825 | 40 | 392,372 |