

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE FORTY-THIRD VALUATION

PREPARED AS OF JULY 1, 1994

**BUCK
CONSULTANTS**

200 Galleria Parkway, N.W. Suite 1200
Atlanta, Georgia 30339-5945

March 17, 1995

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

Gentlemen:

We transmit herewith our report on the forty-third actuarial valuation of the South Carolina Retirement System, prepared as of July 1, 1994.

The valuation indicates that 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

Donald M. Overholser
Consulting Actuary

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**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1994**

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>7/1/94</u>	<u>7/1/93</u>
Number of active members	173,973	171,546
Annual earnable compensation	\$ 4,087,078	\$ 3,989,960
Number of retired members and beneficiaries	49,322	45,955
Annual allowances	\$ 489,824	\$ 437,569
Assets for valuation purposes	\$ 10,308,386	\$ 9,392,497
Unfunded accrued liability (UAL)	\$ 2,468,097	\$ 2,360,272
UAL liquidation period (years)	29	28
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

2. Comments on the valuation results as of July 1, 1994 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, 1994 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, 1994 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, 1994.

TABLE I
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1994

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	43,057	58,402	101,459
Earnable Compensation (\$1,000's)	\$ 1,147,209	\$ 1,248,309	\$ 2,395,518
TEACHERS			
Number	13,563	58,951	72,514
Earnable Compensation (\$1,000's)	\$ 374,026	\$ 1,317,534	\$ 1,691,560
TOTAL			
Number	56,620	117,353	173,973
Earnable Compensation (\$1,000's)	\$ 1,521,235	\$ 2,565,843	\$ 4,087,078

NOTE: In addition, there are 104,335 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, 1994.

TABLE II

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1994**

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES (\$1,000'S)
<u>Service Retirements</u>		
Employees:		
Men	10,120	\$ 124,010
Women	8,777	71,129
Teachers:		
Men	4,045	58,662
Women	<u>16,861</u>	<u>167,226</u>
Total	<u>39,803</u>	<u>\$ 421,027</u>
<u>Disability Retirements</u>		
Employees:		
Men	1,734	\$ 13,312
Women	1,550	10,960
Teachers:		
Men	497	4,736
Women	<u>1,593</u>	<u>12,524</u>
Total	<u>5,374</u>	<u>\$ 41,532</u>
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men	545	\$ 3,112
Women	<u>3,600</u>	<u>24,154</u>
Total	<u>4,145</u>	<u>\$ 27,266</u>
Grand Total	<u>49,322</u>	<u>\$ 489,825</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, 1994, these assets amounted to \$2,838,478,000. 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 \$7,469,908,000 as of July 1, 1994. The total value of assets as of July 1, 1994 amounted to \$10,308,386,000.
3. During the year ended June 30, 1994, the investment rate of return on assets was 8.86%. This compares with an investment rate of return of 9.69% 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, 1994. The following comments on the valuation are pertinent (all dollar amounts are in thousands):

The schedule shows that the System has actuarial liabilities of \$17,216,633, of which \$5,561,280 is for the prospective benefits payable on account of present retired members and beneficiaries and \$11,655,353 is for the prospective benefits payable on account of present active and inactive members. Against these liabilities, the System has present assets of \$10,308,386 and anticipated future contributions by members of \$2,682,870 leaving a balance of \$4,225,377 to be provided by future contributions of the employers. Of this amount, \$1,757,280 represents the present value of normal contributions by the employers and the

balance of \$2,468,097 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:

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, 1994 to June 30, 1995.

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 \$2,468,097 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	STATE	OTHERS
Normal	3.93%	3.93%
Unfunded Accrued Liability	3.62	2.77
Pre-retirement Death Benefit	<u>.15</u>	<u>.15</u>
Total	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, 1994**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	153,657
Active Members:	
Vested	111,772
Non-vested	<u>62,201</u>
Total Actives	173,973

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, 1994 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	\$ 6,091,564
• Current employees:	
Accumulated contributions	2,573,336
Employer-financed vested	1,127,661
Employer-financed nonvested	<u>3,917,882</u>
Total Pension Benefit Obligation	\$ 13,710,443
• Net assets available for benefits	\$ 10,308,386
• Unfunded Pension Benefit Obligation	\$ 3,402,057

3. The following first nine 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
7/1/93	9,392.5	12,621.7	74.4	3,229.2	3,990.0	80.9
7/1/94	10,308.4	13,710.4	75.2	3,402.0	4,087.1	83.2

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, 1994
 (All dollar amounts are in thousands)

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 5,561,280
(b) Present active and inactive members	<u>11,655,353</u>
(c) Total actuarial liabilities	\$ 17,216,633
(2) Assets of the System	<u>10,308,386</u>
(3) Present value of future contributions = (1)(c) - (2)	\$ 6,908,247
(4) Present value of future contributions by members	<u>2,682,870</u>
(5) Present value of future contributions by employers = (3) - (4)	\$ 4,225,377
(6) Present value of future normal contributions by employers	\$ 1,757,280
(7) Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 2,468,097
(8) Unfunded accrued liability rates	
(a) State	3.62%
(b) 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:

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

Age	Withdrawal		Death	Dis- ability	Service Retire- ment*	Salary Increase
Employees					Teachers and Employees	
	Men	Women				
20	13.94%	12.55%	.07%	.04%		11.81%
25	12.46	11.21	.09	.04		10.90
30	9.78	8.80	.11	.06		9.50
35	7.38	6.64	.14	.08		7.81
40	5.57	5.01	.18	.10		7.00
45	4.27	3.84	.28	.15		6.60
50	3.18	2.86	.46	.25	5.00%	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**

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 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 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

Each member contributes 6% of his compensation.

By Employers

Employers make annual contributions consisting of a normal contribution and an accrued liability contribution. The normal contribution covers the liability on account of current service and is determined by the actuary after each valuation.

The accrued liability contribution covers the liability on account of service rendered before the establishment of the retirement system and the liability on account of increases in benefits for service rendered prior to the effective date of any amendment.

SCHEDULE D

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1994

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	3	\$ 6,892	2	\$ 31,534
17	6	26,470	7	19,647
18	8	30,486	10	36,055
19	62	542,645	67	469,641
20	164	1,758,281	146	1,310,975
21	223	2,653,498	236	2,269,617
22	382	4,680,545	372	4,254,588
23	565	7,944,443	1,182	18,302,581
24	808	12,703,559	1,723	29,038,747
25	953	16,131,907	2,020	35,096,866
26	1,049	18,772,027	2,224	41,180,712
27	1,085	19,998,249	2,383	44,978,579
28	1,112	21,402,742	2,391	46,192,297
29	1,185	23,389,333	2,432	47,232,265
30	1,387	28,840,486	2,677	52,855,239
31	1,428	29,992,507	2,900	58,469,924
32	1,428	31,580,694	2,978	60,292,211
33	1,481	32,576,534	3,212	66,668,988
34	1,472	33,722,568	3,231	65,826,108
35	1,524	34,850,758	3,343	68,993,340
36	1,583	37,947,938	3,477	72,887,016
37	1,654	39,299,359	3,826	80,381,904
38	1,668	41,784,877	3,989	87,065,682
39	1,612	42,103,449	4,162	91,991,267
40	1,712	44,209,930	4,411	99,025,906
41	1,800	48,750,509	4,346	99,823,436
42	1,863	52,104,799	4,590	7,308,601
43	1,852	53,621,702	4,553	7,571,360
44	1,920	56,314,460	4,336	5,474,509
45	2,016	61,640,883	4,348	5,584,054
46	1,980	61,571,048	4,241	1,502,659
47	2,095	67,541,809	4,482	10,590,457
48	1,869	60,958,806	3,851	93,880,164
49	1,495	48,568,767	3,056	73,691,405
50	1,515	50,016,021	3,000	72,549,593
51	1,426	48,152,531	2,902	68,936,729
52	1,371	44,972,184	2,733	64,500,271
53	1,202	39,255,639	2,349	55,587,461

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1994

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1,116	\$ 37,841,503	2,029	\$ 46,912,431
55	1,010	33,006,061	1,853	42,010,892
56	1,018	33,659,401	1,715	37,737,083
57	856	26,950,025	1,596	35,109,076
58	845	26,256,925	1,453	31,349,025
59	849	25,796,577	1,389	29,183,996
60	774	24,576,078	1,207	25,174,234
61	735	21,992,078	957	19,803,551
62	595	17,735,194	871	17,845,651
63	373	12,687,219	538	10,712,534
64	335	10,398,957	451	8,985,610
65	266	8,539,194	299	5,633,396
66	166	4,524,672	192	3,309,503
67	139	3,442,338	153	3,001,476
68	112	3,047,147	101	1,816,185
69	93	2,423,805	81	1,354,591
70	89	2,310,803	80	1,211,425
71	69	1,468,921	55	966,057
72	69	1,342,319	45	577,193
73	44	864,415	37	480,535
74	34	802,548	25	372,393
75	25	331,209	12	126,226
76	20	425,718	9	142,062
77	15	239,488	7	73,421
78	5	84,869	6	54,784
79	8	47,829	1	3,373
80	2	21,233	3	23,359
TOTAL	56,620	\$ 1,521,235,861	117,353	\$ 2,565,842,450

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1994

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,566	\$ 25,083,951	4,690	\$ 44,691,821
1	5,514	99,909,577	10,796	84,092,085
2	4,189	81,427,281	8,765	58,668,812
3	3,579	73,675,114	7,513	39,214,895
4	3,829	82,221,197	8,156	51,144,804
5	3,262	73,573,986	7,074	36,919,747
6	2,851	67,332,288	6,420	28,504,920
7	2,497	62,670,499	5,121	6,213,776
8	2,402	65,867,716	4,743	2,532,970
9	2,232	61,259,081	4,718	4,658,816
10	2,077	58,972,686	4,776	7,551,608
11	1,601	45,811,635	3,242	75,959,242
12	1,258	38,586,376	2,844	69,228,577
13	1,422	43,740,770	3,056	76,525,250
14	1,415	44,578,128	3,185	78,816,876
15	1,540	47,821,985	3,689	89,887,823
16	1,429	46,852,228	3,420	87,035,311
17	1,245	41,229,964	2,989	77,399,012
18	1,141	39,015,665	2,695	72,165,238
19	1,023	37,024,129	2,559	70,056,014
20	1,255	44,638,881	2,869	79,431,324
21	1,233	45,603,883	2,580	73,719,096
22	1,098	43,682,622	2,237	65,509,599
23	963	38,923,143	1,944	57,001,167
24	858	34,493,438	1,567	46,734,111
25	804	32,039,174	1,321	40,362,712
26	652	26,758,791	1,065	33,023,797
27	556	22,947,942	867	27,026,693
28	499	21,007,042	747	23,209,313
29	396	16,495,240	535	17,432,767
30	365	16,646,885	456	16,107,325
31	188	9,000,189	193	6,791,091
32	150	7,090,575	149	4,944,338
33	103	4,844,834	89	3,297,972
34	115	5,202,932	65	2,096,682

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1994

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	79	\$ 3,571,734	58	\$ 1,837,478
36	62	3,132,906	24	782,609
37	41	2,054,926	36	1,431,062
38	41	1,982,853	36	1,328,578
39	27	1,371,713	16	567,543
40	14	622,804	15	639,030
41	14	675,863	9	304,112
42	15	716,349	5	201,415
43	6	259,013	6	213,900
44	5	313,669	3	126,010
45	3	173,245	2	148,894
46	1	53,488	3	131,575
47	1	93,829	1	24,694
48	2	102,016	2	71,130
49	2	81,626		
51			1	47,872
56			1	30,964
TOTAL	56,620	\$ 1,521,235,861	117,353	\$ 2,565,842,450

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1994

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6			3	\$ 11,821
7			1	2,817
8			2	2,598
9	2	\$ 2,128		
10			1	1,534
11			1	2,817
12			4	5,261
13			4	5,568
14	6	30,655	2	7,532
15	2	11,527	5	11,238
16	2	10,181	3	24,824
17	1	2,764	3	10,672
18	1	3,064	2	12,514
19	1	4,564	5	25,889
20	2	11,618	5	26,285
21	1	4,784	3	9,230
22			6	34,014
23	3	12,773	8	45,448
24	4	30,127	7	61,935
25	5	13,613	10	67,652
26	3	15,862	10	54,996
27	5	40,668	4	13,533
28	1	275	6	20,008
29	6	23,193	6	37,262
30	3	8,606	12	69,032
31	3	21,331	3	17,424
32	3	10,497	8	46,209
33	6	25,242	10	34,427
34	3	12,611	8	28,090
35	8	19,188	10	33,492
36	4	22,677	13	57,437
37	8	38,149	11	63,920
38	8	40,706	17	80,593
39	7	18,930	14	72,484
40	7	31,211	15	78,284
41	10	53,138	21	83,678
42	5	33,511	25	193,252
43	4	4,277	26	131,230
44	9	52,157	19	99,432

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1994

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	6	\$ 33,991	14	\$ 75,122
46	16	69,426	23	109,020
47	14	74,577	32	276,715
48	20	212,149	35	212,652
49	18	176,532	38	327,391
50	15	226,872	46	534,182
51	49	966,060	55	693,151
52	55	843,344	79	1,097,631
53	79	1,815,150	123	2,039,402
54	115	2,710,926	168	3,003,827
55	119	2,772,489	195	3,719,450
56	170	3,978,956	268	4,735,415
57	188	4,162,565	249	4,558,625
58	196	4,638,462	272	4,791,440
59	220	5,131,561	371	6,760,148
60	285	6,360,280	424	6,607,396
61	341	6,932,834	623	8,660,383
62	486	7,916,503	805	9,233,606
63	524	7,119,453	1,033	9,662,807
64	650	7,986,348	1,043	9,492,819
65	645	8,699,446	1,129	10,658,884
66	761	9,096,845	1,287	11,678,813
67	688	8,226,039	1,372	12,677,264
68	709	8,903,470	1,263	11,219,594
69	673	8,484,571	1,298	11,311,983
70	714	8,772,915	1,321	10,919,444
71	671	7,799,269	1,179	9,717,949
72	685	7,670,771	1,274	10,363,849
73	682	7,852,964	1,177	8,905,609
74	615	6,634,812	1,162	8,980,404
75	504	5,342,898	1,073	8,377,529
76	512	4,947,021	917	6,815,849
77	410	4,349,652	862	6,372,952
78	404	3,947,122	909	6,377,267
79	378	3,591,752	750	5,737,000
80	314	2,513,812	738	5,597,751

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1994

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	290	\$ 2,726,062	678	\$ 4,860,736
82	249	1,962,977	689	4,963,087
83	216	1,763,284	597	4,353,557
84	181	1,589,084	542	3,856,229
85	155	1,327,622	500	3,957,196
86	134	1,284,115	481	3,507,649
87	94	825,280	392	3,084,427
88	84	744,572	306	2,322,569
89	66	559,250	260	1,884,038
90	59	502,253	207	1,598,166
91	35	275,421	171	1,251,898
92	31	269,878	131	778,784
93	14	128,951	108	723,612
94	16	130,921	73	440,991
95	6	24,363	55	273,972
96	6	43,870	49	289,580
97	4	25,172	22	117,618
98	1	7,522	18	102,144
99	2	12,023	9	62,043
100	1	2,106	10	64,076
101			10	55,050
102			1	7,069
103	1	5,593	4	40,188
104	1	1,315	4	25,415
105			1	1,067
TOTAL	14,710	\$ 185,783,498	29,238	\$ 262,508,916

SUMMARY

LIFE ANNUITY CASH REFUND	5,911	\$ 55,827,128	18,664	\$ 150,094,031
100% J&S	925	10,371,890	1,368	12,590,589
50% J&S	1,972	24,296,211	512	3,220,829
SOC. SEC. LEVELING	1,438	24,730,849	382	3,999,461
100% POP-UP	1,938	38,353,680	3,794	57,570,744
50% POP-UP	1,001	11,455,776	371	3,759,519
BENEFICIARIES	980	17,635,857	547	7,119,903
	545	3,112,107	3,600	24,153,840

TABLE 4
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1994

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
24	2	\$ 2,811		
26	1	2,265	1	\$ 2,901
28	2	4,764		
29	2	9,790	3	9,430
30	1	2,535	3	11,290
31			4	17,952
32	6	20,791	5	18,156
33	6	21,909	7	32,698
34	5	17,867	9	59,426
35	7	36,883	11	54,935
36	6	33,557	13	84,589
37	9	39,507	20	136,661
38	15	94,072	27	166,013
39	16	92,685	16	84,861
40	19	100,400	27	160,488
41	21	133,587	34	255,051
42	17	140,913	38	259,678
43	22	159,816	36	270,570
44	21	179,920	42	339,128
45	38	330,319	35	275,829
46	32	228,090	52	388,779
47	30	262,929	57	525,979
48	45	331,223	58	441,934
49	40	361,183	53	476,199
50	36	309,968	57	449,718
51	51	467,129	72	620,473
52	46	450,652	74	592,215
53	47	448,210	66	487,009
54	50	484,661	66	589,931
55	54	459,602	75	562,518
56	63	464,849	58	404,324
57	70	559,249	72	493,098
58	73	704,390	84	626,129
59	73	685,293	99	663,107
60	79	671,886	104	841,686
61	80	767,804	119	882,887
62	86	642,618	122	899,959

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1994

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	87	\$ 714,782	117	\$ 852,770
64	102	856,937	113	818,580
65	80	587,910	104	751,393
66	87	619,629	116	831,437
67	79	589,725	109	784,832
68	63	477,671	94	776,083
69	75	662,887	94	736,087
70	58	448,789	78	621,007
71	61	569,137	85	632,452
72	40	308,801	82	558,308
73	66	523,838	85	638,842
74	52	456,919	70	633,627
75	61	427,546	76	541,251
76	37	263,804	58	406,072
77	24	211,404	61	500,697
78	30	215,390	52	328,748
79	23	168,278	41	312,928
80	18	135,719	35	240,316
81	12	61,214	26	172,164
82	2	9,115	5	27,500
83	2	8,710	3	25,498
84			3	9,650
85			2	4,660
87			1	4,957
90			1	6,218
91			1	6,218
92	1	6,218	4	25,369
93			1	6,259
94			1	6,259
95			3	19,068
96			1	6,508
98			1	6,218
102			1	6,425
TOTAL	2,231	\$ 18,048,550	3,143	\$ 23,484,002

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1994

DISABILITY RETIREMENTS

CONTINUED

	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
LIFE				
ANNUITY	1,275	\$ 10,702,909	2,645	\$ 19,992,759
CASH				
REFUND	166	1,395,313	178	1,400,105
100% J&S	375	2,333,560	170	880,114
50% J&S	173	1,791,968	62	484,305
100% POP-UP	128	802,560	42	232,736
50% POP-UP	114	1,022,240	46	493,983