

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE FORTY-FOURTH VALUATION

PREPARED AS OF JULY 1, 1995

**BUCK
CONSULTANTS**

200 Galleria Parkway, N.W. Suite 1200
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May 31, 1996

Mr. Purvis W. Collins
Director
South Carolina Retirement System
P. O. Box 11960 - Capitol Station
Columbia, South Carolina 29211

Dear Mr. Collins:

We are enclosing 12 copies of the "South Carolina Retirement System Report of the Actuary on the Forty-Fourth Valuation Prepared as of July 1, 1995". The signed bound copy will be sent to you shortly.

Based on current employer and employee contribution rates, it is expected that the present unfunded accrued liability will be liquidated within approximately 20 years from July 1, 1995.

If you have any questions concerning the report, please contact us.

Sincerely yours,

Donald M. Overholser

Donald M. Overholser
Principal and Consulting Actuary

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Enc.

May 31, 1996

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

Gentlemen:

We transmit herewith our report on the forty-fourth actuarial valuation of the South Carolina Retirement System, prepared as of July 1, 1995.

The valuation indicates that the total contribution rates may be continued at 7.70 percent of earnable compensation by the State and 6.85 percent 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
Principal and Consulting Actuary**

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**REPORT ON AN ACTUARIAL VALUATION OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1995**

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>7/1/95</u>	<u>7/1/94</u>
Number of active members	175,410	173,973
Annual earnable compensation	\$ 4,318,827	\$ 4,087,078
Number of retired members and beneficiaries	52,076	49,322
Annual allowances	\$ 538,289	\$ 489,824
Assets at market value	\$ 12,518,000	\$ 10,841,871
Assets for valuation purposes	\$ 11,453,462	\$ 10,308,386
Unfunded accrued liability (UAL)	\$ 1,527,035	\$ 2,468,097
UAL liquidation period (years)	20	29
Normal contribution as percent of compensation	5.00%	3.93%
UAL contribution as percent of compensation:		
State	2.55%	3.62%
Others	1.70	2.77
Pre-retirement death benefit contribution as percent of compensation	.15%	.15%
Total contributions as percent of compensation:		
State	7.70%	7.70%
Others	6.85	6.85

2. Comments on the valuation results as of July 1, 1995 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Since the previous valuation, the interest rate assumption has been decreased from 8.00% to 7.25%. Rates of salary increase, rates of separation from active service and post-retirement mortality tables have also been revised, and partial prefunding for cost-of-living increases has been eliminated. In addition, the asset valuation method has been changed from book value to the market related actuarial value of assets as developed in Schedule B. Schedule C of this report outlines the full set of actuarial assumptions and methods employed.

4. The major benefit and contribution provisions of the System as reflected in the current valuation are summarized in Schedule D. There have been no changes since the previous valuation.
5. The accounting information shown in Section VII has been revised to reflect the new requirements of Statements 25 and 27 of the Governmental Accounting Standards Board.

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, 1995 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, 1995 classified by age. These tabulations are presented in Schedule E.
3. The following table shows the number and annual earnable compensation of active members of the Retirement System as of July 1, 1995.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JULY 1, 1995

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	42,826	59,308	102,134
Earnable Compensation (\$1,000's)	\$ 1,202,829	\$ 1,329,991	\$ 2,532,820
TEACHERS			
Number	13,657	59,619	73,276
Earnable Compensation (\$1,000's)	\$ 391,952	\$ 1,394,055	\$ 1,786,007
TOTAL			
Number	56,483	118,927	175,410
Earnable Compensation (\$1,000's)	\$ 1,594,781	\$ 2,724,046	\$ 4,318,827

NOTE: In addition, there are 122,253 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, 1995.

TABLE II

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1995**

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES (\$1,000'S)
<u>Service Retirements</u>		
Employees:		
Men	10,788	\$ 138,582
Women	9,536	81,326
Teachers:		
Men	4,249	64,036
Women	<u>17,359</u>	<u>178,358</u>
Total	<u>41,932</u>	<u>\$ 462,302</u>
<u>Disability Retirements</u>		
Employees:		
Men	1,818	\$ 14,485
Women	1,710	12,641
Teachers:		
Men	520	5,224
Women	<u>1,715</u>	<u>13,970</u>
Total	<u>5,763</u>	<u>\$ 46,320</u>
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men	706	\$ 4,016
Women	<u>3,675</u>	<u>25,651</u>
Total	<u>4,381</u>	<u>\$ 29,667</u>
Grand Total	<u>52,076</u>	<u>\$ 538,289</u>

SECTION III - ASSETS

1. The amounts of the present 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 active members together with interest thereon. As of July 1, 1995, these assets amounted to \$3,085,531,000. 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 book value of assets of the accumulation fund amounted to \$8,187,499,000 as of July 1, 1995.
3. The total book value of assets as of July 1, 1995 amounted to \$11,273,030,000. The corresponding market value of assets as of July 1, 1995 was \$12,518,000,000. The market related actuarial value of assets used for the current valuation was \$11,453,462,000. Schedule B shows the development of the actuarial value of assets as of July 1, 1995.
4. During the year ended June 30, 1995, the investment rate of return on book value assets was 8.91%. This compares with an investment rate of return of 8.86% during the previous year.

SECTION IV - COMMENTS ON THE VALUATION

1. 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, 1995 (all dollar amounts are in thousands).
2. The schedule shows that the System has actuarial liabilities of \$18,050,272, of which \$4,950,378 is for the prospective benefits payable on account of present retired members and beneficiaries and \$13,099,894 is for the prospective benefits payable on account of present active and

Inactive members. Against these liabilities, the System has present assets of \$11,453,462 and anticipated future contributions by members of \$2,765,196 leaving a balance of \$3,831,614 to be provided by future contributions of the employers. Of this amount, \$2,304,579 represents the present value of normal contributions by the employers and the balance of \$1,527,035 represents the present value of unfunded accrued liability contributions.

3. 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 valuation indicates that level employer normal contributions at the rate of 5.00% of payroll are required from the time of entry to the System, in addition to member contributions, to provide the benefits of the System for the average member.
4. The total contribution rates exclusive of the rate required for the pre-retirement lump sum death benefit are 7.55% payable by the State and 6.70% by other employers. Of the total rates, 5.00% is attributable to normal contributions of the State and other employers. The remaining unfunded accrued liability rates are therefore 2.55% for the State and 1.70% for other employers. On the basis of these unfunded accrued liability contribution rates and assuming that total active payroll will increase by 4.25% each year, it is anticipated that the unfunded accrued liability of \$1,527,035 shown in the valuation balance sheet will be liquidated within a period of approximately 20 years from the valuation date.
5. We recommend that the rate for employers participating in the Pre-retirement Death Benefit Program remain at 0.15% 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.

**TABLE III
RATES OF CONTRIBUTION RECOMMENDED FOR
PAYMENT BY EMPLOYERS**

RATES OF CONTRIBUTION	STATE	OTHERS
Normal	5.00%	5.00%
Unfunded Accrued Liability	<u>2.55</u>	<u>1.70</u>
Subtotal	7.55	6.70
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 7.25% interest rate, active service tables and mortality tables adopted by the Board on April 23, 1996. An outline of the actuarial assumptions and methods employed is presented in Schedule C.

SECTION VII - ACCOUNTING INFORMATION

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary 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, 1995**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	174,329
Active Members:	
Vested	114,472
Non-vested	<u>60,938</u>
Total Actives	175,410

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
07/01/95	11,453,462	12,980,497	1,527,035	88.2%	4,318,827	35.4%

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at July 1, 1995. Additional information as of the latest actuarial valuation follows.

Valuation date	07/01/95
Actuarial cost method	Entry age
Amortization method	Level percent open
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases	4.25 - 11.35%
*Includes inflation at	4.25%
Cost-of-living adjustments	None

SCHEDULE A**RESULTS OF THE VALUATION AS OF JULY 1, 1995**
(All dollar amounts are in thousands)

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 4,950,378
(b) Present active and inactive members	<u>13,099,894</u>
(c) Total actuarial liabilities	\$ 18,050,272
(2) Assets of the System	<u>11,453,462</u>
(3) Present value of future contributions = (1)(c) - (2)	\$ 6,596,810
(4) Present value of future contributions by members	<u>2,765,196</u>
(5) Present value of future contributions by employers = (3) - (4)	\$ 3,831,164
(6) Present value of future normal contributions by employers	\$ 2,304,579
(7) Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 1,527,035
(8) Unfunded accrued liability rates	
(a) State	2.55%
(b) Others	1.70
(9) Unfunded accrued liability liquidation period	20 years
(10) Pre-retirement death benefit contribution rate	.15%

SCHEDULE B**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**
(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$ 10,308,386
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)	52,184
(3)	Value of Assets on July 1, 1995 assuming 8.0% interest on (1) and (2) [[((1) x 1.08) + ((2) x 1.04)]	11,187,328
(4)	Market Value of Assets on July 1, 1995	12,518,000
(5)	Actuarial Value of Assets on July 1, 1995 (3) + 20% [(4) - (3)]	\$ 11,453,462

* Book Value

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

INTEREST RATE: 7.25% per annum, compounded annually.

SALARY INCREASES:

<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>
25	10.15%	45	4.75%
30	7.95	50	4.45
35	6.45	55	4.25
40	5.55	60	4.25

SEPARATIONS FROM SERVICE: Representative values of the assumed and annual rates of separation from active service are as follows:

SERVICE RETIREMENT:

<u>Age</u>	<u>Annual Rates of</u>					
	<u>Retirement</u> <u>on a</u> <u>Reduced</u> <u>Benefit</u>	<u>Unreduced</u> <u>Service</u> <u>Retirement*</u>	<u>Retirement</u> <u>on a</u> <u>Reduced</u> <u>Benefit</u>	<u>Unreduced</u> <u>Service</u> <u>Retirement*</u>	<u>Retirement</u> <u>on a</u> <u>Reduced</u> <u>Benefit</u>	<u>Unreduced</u> <u>Service</u> <u>Retirement*</u>
	<u>Men Teachers</u>		<u>Women Teachers</u>		<u>Men & Women Employees</u>	
50		10.0%		15.0%		10.0%
55	5.0%	10.0	5.0%	15.0	5.0%	10.0
60	7.5	15.0	10.0	25.0	7.5	15.0
61	10.0	20.0	10.0	25.0	7.5	15.0
62	20.0	30.0	25.0	45.0	20.0	30.0
63	15.0	25.0	15.0	30.0	15.0	25.0
64	15.0	25.0	15.0	30.0	15.0	25.0
65		35.0		45.0		35.0
66		20.0		25.0		25.0
67		15.0		20.0		20.0
68		15.0		20.0		20.0
69		15.0		25.0		20.0
70		100.0		100.0		100.0

* Plus 25% in year when first eligible for unreduced service retirement before age 65.

SEPARATIONS FROM SERVICE (CON'T)

SEPARATION BEFORE SERVICE RETIREMENT:

Age	Death	Disability	Annual Rate of		
			Withdrawal		
			Years of Service		
			0-4	5-9	10+
<u>Men Teachers</u>					
25	0.06%	0.02%	11.90%	7.50%	
30	0.07	0.04	10.20	4.20	2.80%
35	0.07	0.05	10.50	4.80	2.10
40	0.10	0.11	8.10	4.60	1.50
45	0.18	0.19	9.40	4.00	1.50
50	0.30	0.35	7.70	4.00	1.90
55	0.46	0.60	7.70	3.60	2.90
60	0.65	1.03			
64	0.90	1.65			
<u>Women Teachers</u>					
25	0.03%	0.05%	8.80%	6.10%	
30	0.04	0.07	9.30	4.20	2.40%
35	0.04	0.07	8.20	4.00	1.70
40	0.05	0.12	6.70	3.30	1.40
45	0.08	0.21	6.30	2.90	1.20
50	0.13	0.35	6.30	3.00	1.20
55	0.21	0.61	6.60	2.80	1.60
60	0.33	1.07			
64	0.49	1.44			
<u>Men Employees</u>					
25	0.06%	0.07%	15.10%	8.70%	
30	0.07	0.11	12.50	6.40	3.60%
35	0.07	0.14	11.50	5.90	2.90
40	0.10	0.18	10.60	5.50	2.30
45	0.18	0.26	9.20	4.60	2.00
50	0.30	0.44	7.90	4.60	1.70
55	0.46	0.70	7.70	4.00	2.10
60	0.65	1.07			
64	0.90	1.49			
<u>Women Employees</u>					
25	0.03%	0.07%	13.40%	7.90%	
30	0.04	0.11	12.00	6.70	4.00%
35	0.04	0.14	11.10	5.40	2.70
40	0.05	0.18	9.90	4.90	2.40
45	0.08	0.26	8.50	4.60	1.80
50	0.13	0.44	8.20	4.00	2.10
55	0.21	0.70	6.80	3.90	2.00
60	0.33	1.07			
64	0.49	1.49			

DEATHS AFTER RETIREMENT: 1983 Group Annuity Mortality Tables 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: Actuarial Value, as developed in Schedule B. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

COST-OF-LIVING INCREASES: None assumed.

SCHEDULE D**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 E**TABLE 1**

**THE NUMBER AND ANNUAL COMPENSATION
OF ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1995**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	5	\$ 9,301	3	\$ 1,711
17	7	19,150	7	18,910
18	9	39,800	13	50,456
19	80	751,945	48	294,153
20	142	1,524,959	138	1,247,077
21	277	3,281,909	248	2,649,071
22	321	4,067,309	423	4,814,909
23	543	7,977,573	1,102	17,491,290
24	752	12,872,137	1,765	31,060,354
25	924	16,616,544	2,167	39,810,765
26	1,054	19,904,985	2,320	43,979,226
27	1,102	21,859,167	2,409	47,317,432
28	1,122	22,943,337	2,476	49,521,612
29	1,144	23,928,601	2,474	50,638,087
30	1,164	25,351,909	2,495	51,283,437
31	1,404	31,493,349	2,755	56,810,807
32	1,430	32,222,545	2,948	62,230,664
33	1,402	33,416,115	3,028	64,502,554
34	1,452	34,577,598	3,277	71,366,192
35	1,499	36,212,001	3,276	70,468,913
36	1,533	37,704,440	3,426	74,096,288
37	1,594	40,605,492	3,493	77,197,748
38	1,680	42,537,681	3,944	87,285,300
39	1,678	44,820,194	4,007	92,150,304
40	1,623	45,147,557	4,201	98,563,834
41	1,721	47,304,991	4,461	106,153,696
42	1,815	52,819,054	4,436	107,279,901
43	1,894	56,933,657	4,619	114,210,838
44	1,898	58,077,952	4,563	113,964,653
45	1,941	61,175,459	4,407	112,351,487
46	2,010	64,872,875	4,353	111,939,398
47	2,002	65,877,276	4,238	107,612,452
48	2,097	71,573,125	4,494	116,417,710
49	1,886	65,100,262	3,832	98,427,318
50	1,476	50,508,683	3,045	77,722,821
51	1,498	51,986,918	2,934	75,573,355
52	1,412	50,234,944	2,851	71,114,028
53	1,321	46,559,467	2,667	65,184,023

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION
OF ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 1995

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1,150	\$ 39,679,233	2,277	\$ 56,063,849
55	1,072	37,907,003	1,945	46,474,060
56	963	32,555,964	1,768	41,478,440
57	949	32,628,890	1,631	37,198,087
58	839	26,567,576	1,523	34,331,624
59	814	26,742,843	1,368	30,511,644
60	785	24,876,669	1,266	27,671,479
61	686	22,657,677	1,019	21,898,462
62	562	17,891,504	721	15,640,873
63	381	12,199,790	603	12,761,080
64	278	10,200,805	397	7,965,175
65	241	7,893,853	309	6,523,554
66	159	4,535,683	170	3,241,644
67	126	3,296,481	147	2,425,389
68	105	2,298,028	112	2,167,932
69	99	2,600,626	71	1,199,753
70	81	1,886,403	63	1,014,447
71	76	1,886,864	62	1,008,442
72	59	1,434,033	27	347,080
73	44	655,856	36	498,143
74	31	518,724	30	351,669
75	18	210,060	14	246,179
76	19	201,963	7	56,340
77	15	315,996	6	80,296
78	7	99,668	3	31,042
79	4	67,321	5	27,512
80	5	35,822	1	3,726
81	3	24,957	3	25,609
TOTAL	56,483	\$1,594,780,553	118,927	\$2,724,046,304

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1995

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,693	\$ 28,849,363	4,784	\$ 45,151,874
1	6,034	118,636,076	12,068	210,321,350
2	4,112	85,429,812	8,635	160,290,978
3	3,374	73,752,069	7,369	145,249,670
4	3,013	68,527,903	6,506	131,187,096
5	3,339	78,281,799	7,261	146,295,772
6	2,896	70,587,702	6,379	133,145,903
7	2,574	65,974,430	5,855	126,431,481
8	2,279	61,481,427	4,735	105,916,681
9	2,198	65,426,811	4,401	102,010,643
10	2,073	61,459,257	4,409	104,480,841
11	1,908	58,180,284	4,481	108,231,894
12	1,490	45,835,159	3,082	77,763,332
13	1,177	38,909,805	2,705	70,323,146
14	1,330	43,802,117	2,892	77,277,045
15	1,318	44,279,841	3,054	80,784,271
16	1,428	47,580,910	3,507	90,888,684
17	1,325	46,465,502	3,248	88,155,281
18	1,179	41,704,565	2,837	78,364,262
19	1,100	39,751,278	2,576	73,454,641
20	957	37,050,024	2,455	72,265,368
21	1,182	44,395,515	2,737	81,301,078
22	1,171	46,461,638	2,494	75,373,962
23	1,041	43,738,220	2,168	67,721,830
24	915	39,737,345	1,862	57,913,304
25	808	35,202,663	1,503	47,870,698
26	777	33,010,634	1,232	40,204,707
27	640	28,268,962	992	32,462,396
28	518	22,858,057	831	27,862,894
29	467	21,325,226	707	23,323,982
30	379	16,882,786	454	15,951,707
31	217	10,875,639	227	8,314,145
32	135	7,489,565	134	4,900,009
33	104	5,631,554	101	3,619,431
34	67	3,332,109	63	2,404,553

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 1995

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	79	\$ 3,653,204	35	\$ 1,135,281
36	46	2,297,897	40	1,335,288
37	42	2,190,470	17	606,296
38	25	1,481,150	25	1,087,852
39	26	1,412,612	29	1,151,532
40	16	988,966	9	341,978
41	8	381,641	10	489,983
42	6	280,888	7	244,939
43	5	307,751	3	128,796
44	5	281,422	2	54,575
45	1	33,475		
46	2	120,940		
47	1	55,972	2	120,996
48			1	25,307
49	1	34,125	2	76,655
50	2	83,993		
57			1	31,917
TOTAL	56,483	\$ 1,594,780,553	118,927	\$ 2,724,046,304

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1995**

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
5	1	\$ 1,315	2	\$ 11,560
6	1	1,067		
7			2	5,454
8			1	2,888
9	2	3,943	1	1,090
10	2	2,180	1	3,090
11			1	1,573
12			1	2,888
13	1	3,351	4	5,393
14	2	3,395	2	2,311
15	6	31,241	3	14,931
16	3	12,936	4	10,371
17	4	18,641	3	30,381
18	4	21,541	1	1,919
19	1	3,141	2	12,827
20	2	7,670	5	25,280
21	6	26,431	2	12,217
22	4	12,424	1	4,011
23	1	5,109	6	35,884
24	6	39,425	6	26,415
25	7	63,841	6	54,307
26	6	26,324	10	60,346
27	5	28,282	9	47,930
28	8	57,060	4	13,593
29	2	12,739	8	30,424
30	7	24,436	6	38,005
31	8	29,957	9	52,095
32	5	30,626	4	21,489
33	3	10,760	8	47,333
34	8	41,813	9	27,641
35	7	24,644	6	19,464
36	10	45,117	9	22,693
37	10	56,797	8	26,862
38	11	49,145	12	65,543
39	10	53,554	15	70,547
40	9	36,682	18	95,318
41	11	46,873	12	66,982
42	14	79,463	21	82,915
43	8	59,211	27	199,170
44	8	25,937	26	139,457
45	12	60,744	22	129,546
46	12	72,166	15	79,769

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1995**

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
47	23	\$	113,727	24	\$ 127,860
48	19		114,452	40	401,286
49	31		397,634	42	342,284
50	31		385,323	55	702,886
51	36		743,794	55	708,091
52	78		1,683,115	96	1,608,864
53	92		1,661,995	142	2,498,084
54	118		2,944,693	188	3,571,058
55	163		3,954,051	227	4,362,920
56	175		4,116,802	258	5,046,254
57	229		5,655,156	330	6,090,094
58	215		4,955,101	310	6,019,474
59	232		5,572,566	332	6,026,382
60	298		6,482,184	490	8,295,160
61	391		8,184,094	624	8,648,911
62	485		8,269,453	857	9,724,961
63	684		9,330,673	1,068	10,036,533
64	615		8,375,908	1,189	11,140,222
65	758		9,306,201	1,190	11,055,976
66	763		10,540,465	1,248	11,991,215
67	797		9,623,105	1,334	12,384,652
68	708		8,702,443	1,421	13,493,717
69	707		9,127,448	1,285	11,716,584
70	682		8,810,685	1,315	11,774,562
71	716		9,094,155	1,336	11,249,425
72	667		7,960,281	1,201	10,147,791
73	679		7,783,505	1,273	10,636,663
74	667		7,894,329	1,168	9,015,297
75	598		6,635,497	1,158	9,118,968
76	483		5,231,851	1,064	8,518,695
77	496		4,910,694	902	6,907,155
78	395		4,322,230	838	6,375,855
79	387		3,931,748	880	6,371,964
80	356		3,355,988	725	5,708,835
81	291		2,391,981	716	5,525,642
82	258		2,460,798	657	4,870,836
83	220		1,832,282	648	4,762,479
84	202		1,713,471	571	4,293,812
85	159		1,472,557	511	3,716,469

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JULY 1, 1995**

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	NUMBER	MEN		NUMBER	WOMEN	
			AMOUNT			AMOUNT
86	132	\$	1,201,188	462	\$	3,744,470
87	118		1,183,477	447		3,345,401
88	86		753,472	361		2,888,052
89	72		644,056	281		2,199,060
90	60		498,102	222		1,618,854
91	53		443,252	174		1,421,337
92	28		245,780	145		1,066,060
93	22		175,121	118		716,997
94	10		95,493	90		609,288
95	12		119,344	53		332,959
96	5		22,543	46		231,746
97	6		31,538	36		231,312
98	3		19,424	16		76,061
99	1		7,710	15		84,639
100	2		12,323	4		32,810
101	1		2,158	8		52,167
102				6		40,174
103				1		7,245
104	1		5,733	3		32,460
105				2		14,490
TOTAL	15,743	\$	206,633,130	30,570	\$	285,335,410
LIFE						
ANNUITY	6,204	\$	61,407,392	19,494	\$	162,266,752
CASH						
REFUND	918		10,689,281	1,326		12,611,725
100% J&S	2,095		27,123,853	524		3,444,048
50% J&S	1,471		26,423,387	384		4,186,317
SOC. SEC.						
LEVELING	2,122		43,208,423	4,131		64,499,945
100% POP-UP	1,110		13,162,930	422		4,435,778
50% POP-UP	1,117		20,602,256	614		8,239,529
BENEFICIARIES	706		4,015,608	3,675		25,651,316

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1995**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25	2	\$ 2,881		
26	1	3,200		
27	2	5,018	2	\$ 6,552
28			1	4,538
29	3	7,850	1	1,956
30	3	14,256	4	12,976
31	2	3,162	5	23,940
32	2	4,531	2	5,355
33	7	24,988	5	18,592
34	5	24,214	6	27,657
35	6	24,300	11	72,266
36	10	56,574	13	77,600
37	8	47,907	15	99,162
38	13	64,033	22	153,314
39	17	107,766	30	197,714
40	18	119,612	21	129,810
41	22	157,738	36	236,292
42	23	156,938	40	327,363
43	20	180,531	44	301,788
44	28	225,262	51	431,956
45	27	257,419	51	450,998
46	44	416,069	55	448,490
47	42	323,132	66	488,211
48	38	366,261	83	763,730
49	48	409,960	75	605,759
50	52	467,351	68	635,762
51	42	425,591	73	577,650
52	57	548,460	87	831,713
53	54	534,491	86	688,943
54	54	541,108	88	665,766
55	57	585,938	82	729,051
56	64	593,903	86	679,029
57	79	614,131	78	633,756
58	74	609,406	90	684,647
59	79	774,226	90	686,371
60	82	759,347	112	795,618
61	81	709,785	116	919,165
62	94	876,989	133	1,008,787
63	89	641,973	126	947,059
64	88	742,275	124	908,126
65	98	840,839	113	819,807
66	78	581,699	102	769,919
67	80	622,301	112	833,922

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JULY 1, 1995**

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		AMOUNT	WOMEN		AMOUNT
	NUMBER			NUMBER		
68	74	\$	557,688	106	\$	765,246
69	60		472,561	91		779,800
70	72		659,916	90		727,225
71	51		378,056	76		630,194
72	56		528,318	83		632,230
73	35		271,035	76		550,702
74	57		475,292	78		621,433
75	48		448,493	67		635,788
76	58		418,621	72		525,289
77	36		267,424	53		376,095
78	22		210,306	57		477,673
79	25		199,634	48		314,871
80	21		153,761	39		310,973
81	17		124,012	34		240,134
82	10		53,042	25		172,288
83	2		9,342	5		28,187
84	1		8,381	3		26,135
85				3		9,890
86				1		2,817
88				1		5,081
91				1		6,373
92				1		6,373
93				4		26,002
94				1		6,416
95				1		6,416
96				3		19,545
97				1		6,671
TOTAL	2,338	\$	19,709,297	3,425	\$	26,610,957
SUMMARY						
LIFE ANNUITY CASH REFUND	1,346	\$	11,730,988	2,901	\$	22,795,318
100% J&S	389		2,526,774	185		1,008,959
50% J&S	174		1,865,715	60		488,539
100% POP-UP	143		939,061	49		304,512
50% POP-UP	121		1,200,261	52		570,341