

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE SECOND AND THIRD ANNUAL VALUATIONS

(Second Valuation prepared as of June 30, 1947)  
(Third Valuation prepared as of June 30, 1948)

REPORT ON THE SECOND AND THIRD ANNUAL VALUATIONS OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM

The South Carolina Retirement System was established as of July 1, 1945. The system is supported by the joint contributions of members and employers. The contributions to be made by employers are to be set from time to time on the basis of periodic actuarial valuations. x 1

This report presents the results of the actuarial valuation of the contingent assets and liabilities of the system as of June 30, 1948, and gives the percentage rates of contribution payable by employers as determined on the basis of the valuation. In the appendix to this report there is included an actuarial balance sheet showing the approximate assets and liabilities of the system as of June 30, 1947.

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

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. x 2

BENEFITS

Service Retirement Benefit

Conditions for Allowance

A retirement allowance is payable upon the request of any employee who has attained age 60. An employee must retire at age 65, except that with the approval of his employer, an employee may remain in service to age 70. Thereafter he may remain in service to age 72, upon approval of both his employer and the Retirement Board. x 3

A retirement allowance is payable upon the request of any teacher who has attained age 60, or who has taught for a period of 35 years. A teacher must retire at age 65, except that, until July 1, 1950, a teacher in good health may, if he so elects, remain in service to age 72, upon approval of his employer.

#### Amount of Allowance

On service retirement, a member receives a retirement allowance which consists of:

(a) An employee annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his retirement; and

(b) An employer annuity equal to the employee annuity allowable at age 65, or at age of retirement, whichever is less, on the basis of contributions made prior to age 65\*; and

(c) If the member has credit for service rendered prior to the date of establishment, an additional employer annuity allowable at age 65, or at age of retirement, whichever is less, equal to the employee annuity which would have been provided by twice the contributions which he would have made during such prior service had the system been in force and he contributed\*\* thereunder during the period of such prior service.

#### Disability Retirement Benefit

##### Condition for Allowance

A disability retirement allowance is payable to any member in service who becomes permanently incapacitated for duty, mentally or physically, and who has had 10 or more years of creditable service\*\*\*.

\*Based on resolution adopted by Board on May 21, 1947.

\*\*In determining the contributions which would have been made during prior service, the Retirement Board is authorized to use, in lieu of the actual compensation received by the member, the compensation rates which on the basis of the salary scale adopted by the Board would have resulted in the actual average compensation received by the member during the five years immediately preceding the establishment of the system.

\*\*\*Creditable service consists of membership service plus prior service,

Amount of Allowance

Upon disability retirement, a member who has attained age 60 receives a service retirement allowance, otherwise a disability retirement allowance which consists of:

(a) An employee annuity which is the actuarial equivalent of the member's accumulated contributions at the time of retirement; and

(b) An employer annuity equal to 75% of the employer annuity that would have been payable upon service retirement at age 60 had the member continued in service to age 60 without further change in compensation.

Return of ContributionsTeachers and Employees

Upon the withdrawal of a member without a retirement benefit, he is paid such part of the principal amount of his accumulated contributions as he demands.

Upon the death of a member before retirement, the member's accumulated contributions are payable to his designated beneficiary or to his estate.

Should any member, upon ceasing to be a teacher or employee, except by death or retirement, leave an amount equal to at least one payroll deduction in his account, such member shall enjoy all the privileges of membership as enjoyed at the time of such leaving, including his claim to prior service credit, for a period of five years, provided that, upon re-entry into his former field, he pays into the fund an amount not less than the amount withdrawn.

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 beneficiary's lifetime with the provision that, in case of his death before he has received in payments of his annuity the present value of his employee annuity as it stood at the time of retirement, the balance is to be paid to his legal representative or to such other person as he shall have designated at the time of his retirement.

Option 2. A reduced retirement allowance payable during the beneficiary's lifetime with the provision that, after his death, the reduced retirement allowance is to be continued throughout the life of such other person as he shall have designated at the time of his retirement.

Option 3. A reduced retirement allowance payable during the beneficiary's lifetime with the provision that, after his death, one-half the reduced retirement allowance is to be continued throughout the life of such other person as he shall have designated at the time of his retirement.

CONTRIBUTIONS

By Members

Members contribute, by deduction from each payroll, at the rate of 4% of their 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 each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment. On and after July 1, 1946, all employers' contributions for teachers are paid by the State.

*Note - here* →

MEMBERSHIP OF THE SYSTEM

ACTIVE MEMBERS

The following table shows the number and annual earnable compensation of active members, as of June 30, 1948, on the basis of which the valuation was prepared. The complete record for each of the 35,748 members reported to be active on June 30, 1948 was not available owing to the enormous amount of detailed work required in setting up the record system. Records were submitted for 29,935 members and the valuation results were adjusted to take account of the actual membership on June 30, 1948.

*cut*

In the table, "Members with Prior Service Credit" are members who are entitled to credit for service rendered prior to July 1, 1945, while "New Entrants" are members not entitled to such credit.



TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES AS OF JUNE 30, 1948

GROUP	NUMBER	EMPLOYEE ANNUITIES	EMPLOYER ANNUITIES PAYABLE FROM:		TOTAL RETIREMENT ALLOWANCES
			Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund	
<u>Service Retirements</u>					
Teachers:					
Men.....	123	\$ 960	\$ 92,196		\$ 93,156
Women...	410	1,920	195,372		197,292
Employees:					
Men.....	162	2,856	130,320		133,176
Women...	70	768	34,872		35,640
Total..	765	\$ 6,504	\$ 452,760		\$ 459,264
<u>Disability Retirements</u>					
Teachers:					
Men.....	10	\$ 60	\$ 5,064		\$ 5,124
Women...	30	132	8,484		8,616
Employees:					
Men.....	32	468	15,912		16,380
Women...	9	72	3,012		3,084
Total..	81	\$ 732	\$ 32,472		\$ 33,204
<u>Dependents of Deceased Beneficiaries</u>					
Men.....	2	\$ 12	\$ 348		\$ 360
Women.....	9	72	5,484		5,556
Total..	11	\$ 84	\$ 5,832		\$ 5,916
GRAND TOTAL	857	\$ 7,320	\$ 491,064		\$ 498,384

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system, as of June 30, 1948. The present assets shown on the balance sheet were taken from the Audit Report prepared by the State Auditor's office.

*cont.*





TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM

AS OF JUNE 30, 1948

ASSETS

Present Assets.....	\$	10,450,251
Present value of prospective contributions to be made by employers in the future:		
Normal Contributions.....	\$	12,361,744
Accrued Liability Contributions.....		42,174,580
Total prospective contributions by employers.....		<u>54,536,324</u>
Total Assets.....	\$	<u>64,986,575</u>

VALUATION BALANCE SHEET

The valuation balance sheet shows that the total liabilities of the system are \$64,986,575 as of June 30, 1948. This amount is composed of the present value of members' contributions accumulated to date, the present value of benefits payable on account of beneficiaries and dependents, and the present value of prospective benefits on account of active members to be provided by contributions of employers.

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1948

<u>LIABILITIES</u>	
Present value of members' contributions accumulated to date.....	\$ 4,639,116
Present value of benefits payable on account of beneficiaries and dependents.....	4,052,916
Present value of prospective benefits on account of active members to be provided by contributions of employers.....	56,294,543
<b>Total Liabilities.....</b>	<b>\$ 64,986,575</b>

The valuation balance sheet shows that the total liabilities of the system are \$64,986,575 as of June 30, 1948. This amount is composed of the present value of members' contributions accumulated to date, the present value of benefits payable on account of beneficiaries and dependents, and the present value of prospective benefits on account of active members to be provided by contributions of employers.

The valuation balance sheet also shows that the total assets of the system are \$64,986,575 as of June 30, 1948. This amount is composed of the present value of members' contributions accumulated to date, the present value of benefits payable on account of beneficiaries and dependents, and the present value of prospective benefits on account of active members to be provided by contributions of employers.

COMMENTS ON VALUATION

The valuation balance sheet shows that the total liabilities of the system amounted to \$64,986,575, as of June 30, 1948. Of this amount, \$4,639,116 is the present value of members' contributions accumulated to date in the system. The liability for retirement allowances payable on account of beneficiaries and dependents on the roll is \$4,052,916. The balance, or \$56,294,543, represents the present value of prospective benefits to present active members to be provided from the contributions of employers.

Against the total liabilities of \$64,986,575, the balance sheet shows that the system has present assets of \$10,450,251. The difference between these amounts is \$54,536,324, which represents the present value of prospective contributions to be made by the employers. Of this amount, \$12,361,744 is the present value of future normal contributions and the balance, or \$42,174,580, is the value of the employers' future 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 accrued liability contribution on account of liabilities assumed, due to service rendered prior to the establishment of the system.

The valuation indicates that employer contributions based on a normal rate of 3.39 per cent of compensation for teachers, and 1.96 per cent of compensation for employees will be sufficient to meet the currently accruing liabilities of the system.

The valuation indicates that an accrued liability contribution equal to 5.33 per cent of the compensation for teachers, and 3.05 per cent of the compensation of employees should be made towards liquidating the outstanding accrued liability.

The total of the contributions required of employers is therefore equal to 3.39 per cent plus 5.33 per cent, or 8.72 per cent of the compensation of teachers; and 1.96 per cent plus 3.05 per cent, or 5.01 per cent of the compensation of employees.

The following table gives the rates of contribution payable by employers, which are recommended for payment on the basis of the present valuation.

TABLE 4

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS  
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1948

	TEACHERS	EMPLOYEES
Normal.....	3.39%	1.96%
Accrued Liability....	5.33	3.05
Total.....	8.72%	5.01%

SERVICE AND MORTALITY EXPERIENCE

Section 6, Subsection (12), of the act provides in part that, in the year 1947 and at least once in each five-year period thereafter, the actuary is to make an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries of the system. Although the amount of experience accumulated to date is insufficient to give a definite indication of the long term trend, such tests as could be made on the basis of the available data show that the tables adopted are proving satisfactory for use under the Plan.

BASIS FOR THE VALUATION

The valuation of the retirement system was made on the basis of the mortality and service tables adopted by the Board under date of February 18, 1946. An interest rate of 4 per cent per annum was used.

A detailed record of each member of the system on the valuation date was required as a basis for determining the assets and liabilities of the system. The data provided by these records, which were submitted by the Retirement Board, were transferred to tabulating machine cards for use in making the necessary tabulations. Summaries of the tabulations of the data submitted are given in the following tables. As previously indicated, the complete data for only 29,935 active members were available, as of the valuation date. The tabulations were based on this number and consequently the following tables show this number. The valuation results, however, were adjusted to allow for the full membership of 35,748.

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS  
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1948

## EMPLOYEES

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
17	4	\$ 4,053	1	\$ 900
18	5	5,439	1	960
19	10	13,013	8	6,754
20	28	28,629	7	5,148
21	28	33,177	15	16,320
22	28	36,113	26	30,771
23	35	42,665	35	43,948
24	29	38,746	44	61,017
25	42	65,899	42	57,885
26	34	55,781	40	59,734
27	54	87,568	55	82,380
28	59	100,790	53	79,455
29	72	129,687	52	72,955
30	85	139,756	53	80,280
31	94	171,260	55	88,594
32	88	154,131	66	108,105
33	109	214,622	43	66,505
34	101	198,944	63	103,361
35	129	267,233	51	81,022
36	125	240,530	87	137,255
37	132	267,977	66	104,320
38	146	303,290	80	125,021
39	148	305,103	63	113,488
40	173	375,719	85	136,226
41	144	327,446	63	102,863
42	169	389,426	75	118,740
43	153	333,745	63	106,212
44	159	372,168	82	136,669
45	172	409,042	77	133,836
46	131	310,906	78	144,147
47	137	337,318	51	78,475
48	163	364,773	85	158,456
49	100	223,577	51	94,427
50	122	295,580	64	120,695
51	132	305,321	47	78,303
52	146	323,029	53	83,381
53	121	269,293	52	91,321
54	109	246,880	68	115,458
55	116	241,956	50	82,835

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS  
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1948

## EMPLOYEES

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
56	103	\$ 228,740	45	\$ 73,516
57	89	185,400	40	75,969
58	110	238,044	59	93,611
59	89	191,943	38	59,332
60	116	258,588	44	69,275
61	72	162,241	30	56,873
62	106	203,910	31	46,583
63	84	196,236	29	52,313
64	62	149,985	23	34,969
65	54	116,625	23	31,736
66	45	87,874	8	11,910
67	41	92,692	16	26,618
68	34	73,596	14	21,155
69	33	67,581	8	8,732
70	26	52,841	9	14,631
71	18	30,831	5	10,196
72	23	36,419	5	9,780
73	15	29,602	2	3,000
74	12	15,599	1	754
75	8	11,813	1	420
76	1	2,580		
77	3	8,980	1	1,524
78	5	6,280		
79	1	3,180	2	1,907
80	3	8,200	1	1,740
81	3	5,296		
82	1	1,860		
83	1	4,000		
84	2	1,770		
Total	4,992	\$10,503,291	2,485	\$ 4,014,766



TABLE 6

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS  
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1948

## TEACHERS

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
17			1	\$ 540
18			1	637
19				
20	1	\$ 2,520	4	2,065
21	2	2,538	7	6,483
22	1	900	15	12,856
23	1	900	35	30,390
24			103	103,781
25	5	7,273	172	167,560
26	8	12,086	247	246,986
27	17	26,117	255	265,075
28	29	48,118	254	264,846
29	40	65,364	260	282,334
30	42	70,543	277	307,341
31	43	83,834	293	336,740
32	67	110,867	253	282,809
33	52	92,486	252	277,807
34	64	110,631	256	287,956
35	70	125,625	231	263,446
36	69	119,759	285	330,046
37	68	120,509	252	291,474
38	78	140,030	305	349,576
39	68	130,329	321	377,568
40	80	155,854	348	408,655
41	61	115,775	359	437,696
42	66	134,280	350	414,630
43	75	142,738	346	422,271
44	72	129,952	309	374,491
45	49	102,514	254	301,051
46	66	135,759	262	327,681
47	43	84,363	210	260,516
48	41	79,142	278	324,358
49	43	78,034	213	261,673
50	33	68,043	265	318,802
51	38	57,737	192	227,483
52	41	80,172	208	253,297
53	35	63,703	215	256,333
54	29	47,151	160	193,911
55	36	72,072	158	195,801
56	33	59,204	156	187,191
57	26	46,131	137	156,204
58	30	44,382	172	201,590
59	24	34,561	134	149,146
60	28	54,614	119	137,517

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1948

TEACHERS

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
61	17	\$ 24,432	89	\$ 113,897
62	22	34,016	111	124,058
63	26	43,454	82	93,651
64	27	38,911	68	83,848
65	17	24,760	55	59,255
66	5	3,957	48	57,896
67	17	17,917	28	33,151
68	10	9,103	23	24,438
69	8	15,068	16	18,071
70	6	10,292	14	16,120
71	2	3,360	10	10,727
72	5	7,050	6	6,125
73	6	6,921	2	2,712
74	1	637	1	720
75				
76	1	1,440	2	960
77				
78	2	1,285		
79	1	1,840		
80	1	3,600		
81			1	1,170
Total	1,848	\$ 3,304,653	9,480	\$10,945,412

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY AGE AS OF JUNE 30, 1948

## EMPLOYEES

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	6	\$ 5,276	3	\$ 1,773
17	33	39,644	6	4,861
18	77	96,665	46	51,768
19	159	212,116	73	93,780
20	166	223,850	132	163,418
21	165	229,492	160	212,298
22	164	240,535	190	279,443
23	222	335,355	152	214,883
24	182	286,739	144	206,773
25	223	365,404	108	157,456
26	211	360,969	105	148,669
27	205	362,917	73	103,615
28	205	357,276	82	115,250
29	200	342,896	77	108,917
30	196	325,828	51	78,890
31	178	306,123	49	67,183
32	156	273,650	45	56,362
33	128	230,971	40	60,457
34	154	282,736	35	54,820
35	132	233,122	34	44,266
36	149	248,923	40	53,633
37	135	234,596	40	51,646
38	135	242,881	44	56,435
39	143	252,668	47	70,450
40	125	226,810	45	64,419
41	111	189,898	36	52,275
42	109	193,451	21	31,304
43	103	171,755	27	37,223
44	109	189,688	26	42,078
45	84	146,863	23	34,973
46	99	182,998	24	32,646
47	57	92,111	26	36,338
48	99	155,489	39	47,776
49	57	96,481	22	27,466
50	65	101,064	27	35,771
51	59	95,100	22	26,173
52	55	90,762	16	20,374
53	51	83,796	12	16,013
54	43	64,720	11	16,572
55	44	76,609	15	20,017

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY AGE AS OF JUNE 30, 1948

## EMPLOYEES

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
56	54	\$ 98,801	11	\$ 14,670
57	30	50,966	10	13,422
58	41	72,539	11	11,500
59	35	57,402	8	11,180
60	34	56,334	7	11,718
61	32	53,922	6	9,826
62	35	52,097	8	8,575
63	18	26,990	4	3,944
64	18	35,012	5	8,840
65	16	24,721	2	3,070
66	11	15,001	1	972
67	11	20,682	2	2,040
68	9	11,138		
69	6	10,735	2	3,600
70	5	6,417		
71	4	5,466	1	504
72	2	1,835	2	3,533
73	1	720		
74	2	2,438		
75	1	300		
76	2	2,340		
77	1	1,872		
78	1	648		
79	1	1,000		
80				
81	1	1,356		
Total	5,365	\$ 8,858,959	2,248	\$ 3,105,858

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY AGE AS OF JUNE 30, 1948

## TEACHERS

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	1	\$ 375	1	\$ 948
17				
18	1	360	5	5,054
19	4	2,620	18	15,599
20	6	7,484	52	45,464
21	9	13,811	160	165,170
22	14	16,240	351	435,885
23	29	46,660	433	488,066
24	33	57,537	356	378,698
25	31	44,912	263	266,834
26	57	102,580	136	140,285
27	55	100,253	79	82,704
28	50	99,867	69	75,435
29	43	67,341	53	62,273
30	30	58,091	48	53,968
31	30	46,070	47	53,782
32	26	48,621	35	43,687
33	24	38,501	37	44,474
34	30	49,847	35	42,916
35	25	47,693	38	49,970
36	22	39,851	26	30,765
37	15	26,729	36	44,181
38	15	20,115	38	48,378
39	21	33,376	37	46,984
40	14	29,063	41	60,286
41	9	13,020	32	38,859
42	17	36,227	36	36,796
43	14	23,255	29	40,456
44	10	18,260	28	40,679
45	10	11,780	21	29,485
46	13	26,081	22	30,407
47	9	19,012	13	19,315
48	11	15,419	23	26,275
49	8	17,183	16	15,525
50	7	10,711	14	17,565
51	6	7,045	12	16,886
52	10	17,510	18	27,291
53	8	11,444	8	10,706
54	7	14,977	10	10,412
55	3	3,384	8	9,985
56	4	5,311	7	9,412
57	6	11,842	6	5,109
58	2	1,125	7	6,590
59	5	6,075	4	2,461
60	3	5,625	7	9,771

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY AGE AS OF JUNE 30, 1948

## TEACHERS

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
61	11	\$ 13,300	3	\$ 4,515
62	5	7,215	4	4,424
63	3	7,528	2	2,160
64	6	7,337	1	525
65	4	6,497	2	2,400
66			1	675
67	2	3,300		
68	2	999		
69				
70	2	3,480	2	2,765
71				
72	2	1,992		
73				
74				
75				
76	1	500		
77				
78				
79				
80	1	900		
81				
82			1	1,188
Total	786	\$ 1,326,331	2,731	\$ 3,104,443

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## EMPLOYEES

YEARS OF CREDITABLE SERVICE	MEN		TOTAL	
	Number	Earnable Compensation	Number	Earnable Compensation
3	286	\$ 427,004	124	\$ 138,892
4	501	775,958	224	292,133
5	409	678,021	273	384,874
6	373	665,309	201	299,895
7	297	589,448	210	384,642
8	269	544,343	122	193,080
9	230	459,833	113	184,407
10	183	408,570	112	192,333
11	202	443,470	109	189,600
12	173	351,969	103	160,052
13	168	388,784	99	164,611
14	150	353,195	80	138,409
15	126	276,527	66	116,581
16	119	277,055	55	94,655
17	90	212,188	48	78,879
18	133	332,968	49	83,189
19	116	289,911	49	76,585
20	123	259,851	45	81,986
21	140	348,571	55	97,410
22	112	293,111	39	74,162
23	127	291,842	43	77,043
24	110	283,867	36	70,640
25	81	219,809	32	58,238
26	74	197,528	27	49,511
27	62	168,893	22	44,548
28	59	163,742	27	61,960
29	58	162,366	28	54,241
30	39	112,443	16	31,829
31	25	79,643	19	31,616
32	21	56,532	5	7,302
33	31	90,533	9	16,765
34	16	51,088	5	10,888
35	13	38,985	4	8,127
36	15	41,646	3	6,180
37	10	24,551	6	10,831
38	12	40,620	5	7,301
39	10	33,961	7	13,322
40	9	16,669	4	5,623
41	1	4,320	3	8,750
42	5	14,627	4	3,626
43	3	7,572	1	3,300
44	1	800	1	2,100
45	2	4,026		

TABLE 9

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## EMPLOYEES

(Continued)

YEARS OF CREDITABLE SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
46	1	\$ 2,328	1	\$ 2,250
47	2	3,620		
48				
49	1	4,865		
50	1	2,400		
51				
52				
53				
54	2	3,929		
55	1	4,000	1	2,400
Total	4,992	\$10,503,291	2,485	\$ 4,014,766



TABLE 10

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## TEACHERS

YEARS OF CREDITABLE SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
3	7	\$ 9,048	35	\$ 30,086
4	72	105,139	477	452,593
5	74	104,518	520	525,834
6	93	141,746	502	530,194
7	103	161,048	443	494,447
8	104	164,131	429	487,072
9	94	145,684	366	435,042
10	84	137,108	359	427,513
11	99	162,040	354	417,926
12	86	160,424	356	409,405
13	83	132,444	330	384,278
14	66	121,653	357	429,796
15	85	158,478	339	407,670
16	52	110,140	313	378,743
17	78	140,230	349	406,744
18	76	133,831	344	400,170
19	66	140,552	276	313,031
20	56	102,318	294	363,088
21	59	116,204	267	325,151
22	43	88,316	283	336,147
23	39	82,187	274	325,203
24	43	89,257	256	301,786
25	30	54,529	223	273,852
26	38	83,741	195	232,133
27	28	71,254	187	222,436
28	24	58,269	186	213,509
29	26	50,839	141	173,809
30	16	29,841	157	191,845
31	17	40,663	124	154,323
32	18	44,667	124	147,399
33	13	23,357	107	128,640
34	7	15,555	87	108,829
35	10	16,823	79	89,439
36	9	13,068	68	80,690
37	7	15,904	52	60,174
38	10	25,929	64	79,192
39	2	2,087	34	43,368
40	6	7,539	42	53,476
41	5	12,387	17	23,196
42	3	5,242	24	29,056
43	3	4,689	17	21,436
44	1	765	9	13,513
45	3	6,720	7	8,654

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## TEACHERS

(Continued)

YEARS OF CREDITABLE SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
46	3	\$ 4,170	3	\$ 3,966
47	1	972	7	8,260
48	3	3,700	1	585
49	2	4,810	1	858
50				
51			1	855
52				
53	1	637		
<b>Total</b>	<b>1,848</b>	<b>\$ 3,304,653</b>	<b>9,480</b>	<b>\$10,945,412</b>

TABLE 11

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## EMPLOYEES

YEARS OF CREDITABLE SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	1,534	\$ 2,555,267	511	\$ 652,104
1	1,724	2,955,085	774	1,131,229
2	1,486	2,458,911	690	986,870
3	621	889,696	273	335,655
Total	5,365	\$ 8,858,959	2,248	\$ 3,105,858

TABLE 12

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS  
BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1948

## TEACHERS

YEARS OF CREDITABLE SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	268	\$ 463,556	358	\$ 389,420
1	279	508,927	926	1,270,652
2	188	288,207	938	984,059
3	51	65,641	509	460,312
Total	786	\$ 1,326,331	2,731	\$ 3,104,443

TABLE 13

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
 RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
 AS OF JUNE 30, 1948  
 SERVICE RETIREMENTS

AGE	MEN			WOMEN		
	Number	Employee Annuities	Employer Annuities Payable From: Accumulation Fund	Number	Employee Annuities	Employer Annuities Payable From: Accumulation Fund
<u>Without Optional Modification</u>						
56				3	1	68
57				3		75
58				3	1	101
59	1	1	36	2	1	75
60	2	1	154	7	2	190
61	9	13	427	8	8	233
62	5	5	296	14	4	467
63	7	7	262	24	10	737
64	5	6	167	16	9	531
65	8	7	635	18	8	770
66	19	23	1,309	37	24	1,321
67	22	22	949	38	20	1,300
68	19	16	931	37	17	1,319
69	12	19	513	28	11	1,129
70	17	16	1,043	34	13	1,241
71	8	15	472	27	14	1,249
72	12	10	350	32	21	1,354
73	12	7	549	27	10	1,350
74	14	22	1,505	15	7	724
75	19	25	1,657	12	5	520
76	17	17	766	16	7	761
77	6	4	248	12	5	354
78	7	8	838	10	5	788
79	7	13	815	8		529
80	5	8	419	2		195
81				5	3	323
82	3	1	71	4		203
83	1		340	2		81
84	1	1	27	1		29
85				1		27
86	3		141	1		54
87				1		35
<b>Total:</b>	<b>241</b>	<b>267</b>	<b>14,920</b>	<b>448</b>	<b>206</b>	<b>18,133</b>



THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1948

SERVICE RETIREMENTS  
 (Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:
		Accumulation Fund	Reserve Fund	Option 3		Accumulation Fund	Reserve Fund	Option 3
64	1	\$ 1	\$ 8					
65					1	\$		10
66	1		167					
67					1	\$	1	43
68					1		1	65
70	1		42					
71	1		7					
72	2	8	535		1			11
73	1	2	184					
78	1	1	132					
79	1	1	145					
80	2	2	317					
Total:	11	\$ 18	\$ 1,537		4	\$ 2	\$ 129	
GRAND TOTAL:	285	\$ 318	\$ 18,543		480	\$ 224	\$ 19,187	





TABLE 14

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1948

DISABILITY RETIREMENTS

(Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:
		Accumulation Fund	Reserve Fund	Option 2		Accumulation Fund	Reserve Fund	Option 2
41	1	\$ 1	\$ 38					
49	1		10					
50	1	1	17					
54	1	1	21					
56	1		69					
57	1		17					
58	1	1	4					
Total:	7	\$ 4	\$ 176					
GRAND TOTAL:	42	\$ 44	\$ 1,748		39	\$ 17	\$ 958	

TABLE 15

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF DEPENDENTS  
OF DECEASED BENEFICIARIES RECEIVING RETIREMENT ALLOWANCES BY AGE  
AS OF JUNE 30, 1948

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:
		Accumulation Fund	Reserve Fund			Accumulation Fund	Reserve Fund	
2				1		\$ 8		
30	1		\$ 5					
45				2				37
47				1	\$	1		72
62				1		1		29
64				1		1		108
68				1		1		99
70				1		2		95
74				1				9
76	1	\$ 1	24					
Total:	2	\$ 1	29	9	\$ 6	457		

APPENDIX

The following information is being provided to you for your information. It is not intended to constitute an offer of insurance or any other financial product. The information is provided for your information only and should not be relied upon as a basis for any investment decision. The information is provided for your information only and should not be relied upon as a basis for any investment decision.

APPENDIX

APPENDIX

As previously indicated in this Report, a detailed valuation of the system was prepared as of June 30, 1948, and an approximate valuation was prepared as of June 30, 1947. The following valuation balance sheet shows the approximate assets and liabilities of the system as of June 30, 1947.

TABLE 16

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1947

ASSETS	LIABILITIES
<ul style="list-style-type: none"> <li>U.S. Government Bonds</li> <li>State Bonds</li> <li>Other Bonds</li> <li>Real Estate</li> <li>Investments</li> <li>Accounts Receivable</li> <li>Prepaid Expenses</li> <li>Other Assets</li> </ul>	<ul style="list-style-type: none"> <li>Accounts Payable</li> <li>Accrued Liabilities</li> <li>Reserve for Unpaid Claims</li> <li>Other Liabilities</li> </ul>
Total Assets	Total Liabilities

TABLE 16

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
 SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1947

ASSETS	
Present Assets.....	\$ 5,786,357
Present value of prospective contributions to be made by employers in the future:	
Normal Contributions.....	\$ 11,537,619
Accrued Liability Contributions.....	41,105,385
Total prospective contributions by employers.....	<u>52,643,004</u>
Total Assets.....	<u>\$ 58,429,361</u>

TABLE 16

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1947

LIABILITIES	
Present value of members' contributions accumulated to date.....	\$ 2,651,830
Present value of benefits payable on account of beneficiaries and dependents.....	1,995,871
Present value of prospective benefits on account of active members to be pro- vided by contributions of employers.....	53,781,660
Total Liabilities.....	\$ 58,429,361