

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE FOURTH AND FIFTH ANNUAL VALUATIONS

(Fourth Valuation prepared as of June 30, 1949)  
(Fifth Valuation prepared as of June 30, 1950)

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April 3, 1952.

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

Gentlemen:

I transmit herewith my report on the fourth and fifth actuarial valuations of the South Carolina Retirement System prepared as of June 30, 1949 and June 30, 1950, respectively.

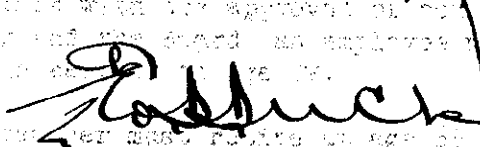
Since the system began operation in 1945, the latter valuation date marks the completion of the first five years of the system's operation. This period has been a period of rapid growth, and the protection of the system has been made available to more than 35,000 employees. Because of the large number of employers and employees involved, and because of the rapid growth, the operation of the system has involved a good deal of complexity and labor; a large amount of correspondence and discussion with the employing units and their employees have been carried out. Because of the difficulty in obtaining detailed information with respect to each employee it has not been possible to set up complete records for all of the members of the system. It is understood, however, at the time this report is being written, that the Director of the system is taking steps to insure that complete records will be available in the relatively near future.

In the absence of complete individual records, a decision was made to make a detailed valuation as of June 30, 1950, and to prepare an approximate valuation as of June 30, 1949. This report gives the results of the detailed valuation as of June 30, 1950; and shows in the appendix the approximate balance sheet prepared as of June 30, 1949.

The valuations indicate that the system is operating on a sound financial basis and the experience over the past five years has been generally satisfactory.

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

Respectfully submitted,



Actuary.

REPORT OF THE ACTUARY ON THE FOURTH AND FIFTH 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.

This report presents the results of the actuarial valuation of the contingent assets and liabilities of the system as of June 30, 1950 and takes into account all changes in the retirement act to the date of 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, 1949.

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, which takes into account all amendments made to June 30, 1950.

BENEFITS

Service Retirement Benefit

Conditions for Allowance

A retirement allowance is payable upon the request of any teacher or employee who has attained age 60 or has rendered 35 or more years of service.

An employee must retire at age 70, except that with the approval of both his employer and the Board, an employee may remain in service to age 72.

A teacher must retire at age 65 or upon the completion of the scholastic year in which he attains age 65, except that with the approval of his employer, a teacher may remain in service to age 72.

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.

Amount of Allowance

Upon disability retirement, a member who has attained age 60 or has 35 years of creditable service, 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 the earliest date he would have been eligible therefor had he continued in service to such date without further change in compensation.

\*In determining the contributions which would have been made during prior service, the 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.

## Deferred Retirement Benefit

### 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 20 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.

### Return of Contributions

#### Teachers and Employees

Upon the withdrawal of a member without a retirement benefit, he is paid his total contributions without interest.

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

### 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 at his death the excess, if any, of his accumulated contributions at retirement over the total of the employee annuity payments he has received 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.

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.

MEMBERSHIP OF THE SYSTEM

The following table shows the number and annual earnable compensation of active members, as of June 30, 1950, on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 1950

GROUP	NUMBER	EARNABLE COMPENSATION
Teachers.....	18,232	\$ 33,936,519
Employees.....	17,921	33,074,906
Total.....	36,153	\$ 67,011,425

The following table shows the number and annual amount of retirement allowances payable to beneficiaries and dependents on the roll as of June 30, 1950 classified by sex and also, in the case of beneficiaries, by cause of retirement.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES AS OF JUNE 30, 1950

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.....	165	\$ 2,148	\$ 107,676		\$ 109,824
Women.....	571	4,872	250,740		255,612
Employees:					
Men.....	252	7,944	211,788		219,732
Women.....	122	2,184	60,624	\$ 12	62,820
Total.....	1,110	\$ 17,148	\$ 630,828	\$ 12	\$ 647,988
<u>Disability Retirements</u>					
Teachers:					
Men.....	13	\$ 132	\$ 6,384		\$ 6,516
Women.....	63	672	17,364		18,036
Employees:					
Men.....	48	1,092	22,620		23,712
Women.....	16	192	4,344		4,536
Total.....	140	\$ 2,088	\$ 50,712		\$ 52,800
<u>Dependents of Deceased Beneficiaries</u>					
Men.....	1		\$ 60		\$ 60
Women.....	23	\$ 384	14,628		15,012
Total.....	24	\$ 384	\$ 14,688		\$ 15,072
GRAND TOTAL	1,274	\$ 19,620	\$ 696,228	\$ 12	\$ 715,860

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system, as of June 30, 1950. The present assets shown on the balance sheet were taken from the Auditor's Report prepared by the State Auditor's office.



TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1950

ASSETS	LIABILITIES
<p>U.S. GOVERNMENT BONDS</p> <p>U.S. GOVERNMENT NOTES</p> <p>U.S. GOVERNMENT SECURITIES</p> <p>STATE BONDS</p> <p>STATE NOTES</p> <p>STATE SECURITIES</p> <p>MUNICIPAL BONDS</p> <p>MUNICIPAL NOTES</p> <p>MUNICIPAL SECURITIES</p> <p>REAL ESTATE</p> <p>CASH</p> <p>RECEIVABLES</p> <p>OTHER ASSETS</p>	<p>UNEMPLOYMENT COMPENSATION</p> <p>WARRANTY FUND</p> <p>ACCUMULATED DEFERRED COMPENSATION</p> <p>ACCUMULATED DEFERRED CONTRIBUTIONS</p> <p>ACCUMULATED DEFERRED ANNUITIES</p> <p>ACCUMULATED DEFERRED PENSIONS</p> <p>ACCUMULATED DEFERRED RENTALS</p> <p>ACCUMULATED DEFERRED INTEREST</p> <p>ACCUMULATED DEFERRED TAXES</p> <p>ACCUMULATED DEFERRED OTHER LIABILITIES</p>

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1950

ASSETS

Present Assets.....	\$ 22,739,464
Present value of prospective contributions to be made by employers in the future:	
Normal contributions.....	\$ 17,042,695
Accrued liability contributions.....	<u>49,990,879</u>
Total prospective contributions by employers.....	<u>67,033,574</u>
Total Assets.....	\$ 89,773,038

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1950

LIABILITIES

Present value of members' contributions accumulated to date.....	\$ 9,212,098
Present value of benefits payable on account of beneficiaries and dependents.....	5,792,592
Present value of prospective benefits on account of active members to be provided by contributions of employers.....	74,768,348
<b>Total Liabilities.....</b>	<b>\$ 89,773,038</b>

COMMENTS ON VALUATION

The valuation balance sheet shows that the total liabilities of the system amounted to \$89,773,038, as of June 30, 1950. Of this amount, \$9,212,098 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 \$5,792,592. The balance, or \$74,768,348, represents the present value of prospective benefits to present active members to be provided from the contributions of employers.

Against the total liabilities of \$89,773,038, the balance sheet shows that the system has present assets of \$22,739,464. The difference between these amounts is \$67,033,574, which represents the present value of prospective contributions to be made by the employers. Of this amount, \$17,042,695 is the present value of future normal contributions and the balance, or \$49,990,879, 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, 1950

RATE OF CONTRIBUTION	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 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, which reflect certain adjustments made in individual cases where complete data were not available.

Member No.	Assets	Liabilities	Net Worth
1	100	50	50
2	200	100	100
3	300	150	150
4	400	200	200
5	500	250	250
6	600	300	300
7	700	350	350
8	800	400	400
9	900	450	450
10	1,000	500	500
11	1,100	550	550
12	1,200	600	600
13	1,300	650	650
14	1,400	700	700
15	1,500	750	750
16	1,600	800	800
17	1,700	850	850
18	1,800	900	900
19	1,900	950	950
20	2,000	1,000	1,000
21	2,100	1,050	1,050
22	2,200	1,100	1,100
23	2,300	1,150	1,150
24	2,400	1,200	1,200
25	2,500	1,250	1,250
26	2,600	1,300	1,300
27	2,700	1,350	1,350
28	2,800	1,400	1,400
29	2,900	1,450	1,450
30	3,000	1,500	1,500
31	3,100	1,550	1,550
32	3,200	1,600	1,600
33	3,300	1,650	1,650
34	3,400	1,700	1,700
35	3,500	1,750	1,750
36	3,600	1,800	1,800
37	3,700	1,850	1,850
38	3,800	1,900	1,900
39	3,900	1,950	1,950
40	4,000	2,000	2,000
41	4,100	2,050	2,050
42	4,200	2,100	2,100
43	4,300	2,150	2,150
44	4,400	2,200	2,200
45	4,500	2,250	2,250
46	4,600	2,300	2,300
47	4,700	2,350	2,350
48	4,800	2,400	2,400
49	4,900	2,450	2,450
50	5,000	2,500	2,500
51	5,100	2,550	2,550
52	5,200	2,600	2,600
53	5,300	2,650	2,650
54	5,400	2,700	2,700
55	5,500	2,750	2,750
56	5,600	2,800	2,800
57	5,700	2,850	2,850
58	5,800	2,900	2,900
59	5,900	2,950	2,950
60	6,000	3,000	3,000
61	6,100	3,050	3,050
62	6,200	3,100	3,100
63	6,300	3,150	3,150
64	6,400	3,200	3,200
65	6,500	3,250	3,250
66	6,600	3,300	3,300
67	6,700	3,350	3,350
68	6,800	3,400	3,400
69	6,900	3,450	3,450
70	7,000	3,500	3,500
71	7,100	3,550	3,550
72	7,200	3,600	3,600
73	7,300	3,650	3,650
74	7,400	3,700	3,700
75	7,500	3,750	3,750
76	7,600	3,800	3,800
77	7,700	3,850	3,850
78	7,800	3,900	3,900
79	7,900	3,950	3,950
80	8,000	4,000	4,000
81	8,100	4,050	4,050
82	8,200	4,100	4,100
83	8,300	4,150	4,150
84	8,400	4,200	4,200
85	8,500	4,250	4,250
86	8,600	4,300	4,300
87	8,700	4,350	4,350
88	8,800	4,400	4,400
89	8,900	4,450	4,450
90	9,000	4,500	4,500
91	9,100	4,550	4,550
92	9,200	4,600	4,600
93	9,300	4,650	4,650
94	9,400	4,700	4,700
95	9,500	4,750	4,750
96	9,600	4,800	4,800
97	9,700	4,850	4,850
98	9,800	4,900	4,900
99	9,900	4,950	4,950
100	10,000	5,000	5,000

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS  
BY AGE AS OF JUNE 30, 1950

AGE	EMPLOYEES		TEACHERS	
	Number	Earnable Compensation	Number	Earnable Compensation
17	73	\$ 20,174	15	\$ 6,802
18	172	77,810	27	7,633
19	304	165,245	39	26,782
20	425	337,718	101	81,289
21	418	333,509	259	298,408
22	480	480,828	624	836,164
23	459	469,613	837	1,133,816
24	477	532,724	624	831,131
25	437	511,789	634	885,061
26	391	507,665	582	881,113
27	427	576,852	553	802,960
28	376	505,725	544	876,571
29	403	637,409	496	877,594
30	375	539,051	522	937,000
31	409	623,713	434	694,056
32	381	632,342	449	839,562
33	373	647,778	433	797,087
34	372	659,274	413	782,598
35	360	668,703	456	834,499
36	412	756,787	483	987,140
37	394	761,794	443	927,654
38	473	868,997	451	933,385
39	439	805,407	421	909,175
40	510	963,579	489	977,572
41	461	929,455	508	1,052,981
42	523	1,115,546	539	1,140,461
43	408	863,974	531	1,198,909
44	525	1,211,138	498	1,130,695
45	425	974,249	499	1,104,609
46	456	1,043,845	458	1,068,572
47	378	952,865	422	932,882
48	446	1,052,626	357	828,488
49	296	752,314	311	728,825
50	464	931,182	396	773,384
51	298	671,350	283	608,015
52	342	896,051	332	654,416
53	348	828,884	264	491,776
54	332	768,825	288	594,486
55	285	693,955	265	566,422
56	290	661,046	203	429,471
57	261	577,741	228	494,451
58	239	609,709	218	429,111
59	227	559,259	196	397,604
60	231	533,758	202	398,055

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS  
BY AGE AS OF JUNE 30, 1950

(Continued)

AGE	EMPLOYEES		TEACHERS	
	Number	Earnable Compensation	Number	Earnable Compensation
61	210	\$ 548,732	173	\$ 325,004
62	207	534,088	175	335,125
63	132	341,879	98	209,031
64	178	424,044	124	215,096
65	145	377,659	92	246,091
66	111	259,108	64	124,018
67	86	207,237	49	90,162
68	52	112,373	47	73,675
69	52	154,159	25	40,953
70	43	111,750	24	41,084
71	39	93,374	15	24,048
72	36	96,032	9	14,150
73	12	21,838	3	3,395
74	13	23,900	2	2,398
75	9	13,504	1	1,170
76	4	11,525	2	860
77	6	11,556		
78	2	4,278		
79	2	590	1	570
80	3	4,521	1	1,024
81	1	825		
82	2	9,419		
83				
84				
85				
86				
87				
88				
89	1	257		
Total	17,921	\$33,074,906	18,232	\$33,936,519



TABLE 6

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

SERVICE RETIREMENTS - EMPLOYEES

AGE	MEN				WOMEN			
	Number	Payable From:			Number	Payable From:		
		Employee Annuities	Employer Annuity	Employer Reserve Fund		Employee Annuities	Employer Annuity	Employer Reserve Fund
Without Optional Modification, Options 2 and 3								
60					2	4	21	
61	3	7	98		2	3	42	
62	14	44	870		1	2	69	
63	12	26	632		6	13	145	
64	13	28	649		2	4	93	
65	7	13	290		8	23	536	
66	13	50	1,032		9	17	280	
67	10	24	728		8	14	456	1
68	21	50	775		8	8	370	
69	20	47	1,137		8	12	267	
70	13	23	791		5	5	176	
71	15	47	938		5	7	178	
72	10	29	521		8	10	161	
73	9	29	534		6	9	160	
74	17	43	1,075		6	11	241	
75	13	39	1,212		8	12	366	
76	9	29	1,364		4	6	177	
77	9	20	889		3	4	156	
78	6	12	383		2	1	42	
79	2	13	316		4	5	140	
80	3	5	327		1		169	
81	5	9	451		2		21	
82	3	15	411		1		158	
83	3	17	422		1	1	13	
84	1	1	28					
85					1		17	
86	1	1	27					
91					1	1	62	
Total	232	621	15,900		112	172	4,516	1

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

SERVICE RETIREMENTS - EMPLOYEES

(Continued)

AGE	MEN				WOMEN			
	Number	Payable From:			Number	Payable From:		
		Employee Annuities	Employer Annuity	Employer Annuity Reserve Fund		Employee Annuities	Employer Annuity	Employer Annuity Reserve Fund
				Option 1				
65	1	\$ 2	\$ 123					
66	1	1	7					
67	2	7	295					
68	2	6	327	3	\$ 3	\$ 67		
69	2	7	285	1		24		
70	3	4	39	2		95		
71	1	1	16					
72	1	1	73	2		157		
73	1	2	52	1		48		
74	3	8	403	1		145		
76	2	1	98					
77	1	1	31					
Total	20	\$ 41	\$ 1,749	10	\$ 10	\$ 536		
GRAND TOTAL	252	\$ 662	\$ 17,649	122	\$ 182	\$ 5,052	\$ 1	
Summary:								
No Option:	205	\$ 520	\$ 13,000	109	\$ 171	\$ 4,471	\$ 1	
Option 1:	20	41	1,749	10	10	536		
Option 2:	12	26	521	3	1	45		
Option 3:	15	75	2,379					

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

SERVICE RETIREMENTS - TEACHERS

AGE	MEN				WOMEN						
	Number	Payable From:			Number	Payable From:					
		Employee Annuities	Employer Annuity	Employer Reserve Fund		Employee Annuities	Employer Annuity	Employer Reserve Fund			
Without Optional Modification, Options 2 and 3											
56					2	\$	3	\$	55		
57					1		2		42		
58					4		2		96		
59					9		11		292		
60					6		6		178		
61	4	\$	4	\$	110		15		18	\$	486
62	4		4		261		15		10		346
63	7		7		212		12		15		397
64	3		1		39		28		21		787
65	5		13		403		33		30		1,048
66	7		12		226		35		47		1,050
67	8		19		469		33		25		1,242
68	9		9		872		49		47		1,637
69	16		19		452		40		28		1,426
70	6		3		172		35		21		1,231
71	6		12		272		30		18		1,080
72	9		6		697		36		20		1,297
73	7		7		201		28		15		1,323
74	9		8		282		32		21		1,378
75	8		6		432		23		8		1,068
76	7		2		313		15		4		658
77	9		6		750		9		1		323
78	9		3		205		16		7		749
79	5		3		138		8		3		232
80	6		16		594		11		5		682
81	5		5		565		7				479
82	3		2		346		2		1		73
83							4		2		322
84	2				29		4				193
85	2				351		1				64
86	1		1		110						
87							1				27
88	2				126		1				54
89							1				35
91							1				26
Total	159	\$	168	\$	8,627		547	\$	390	\$	20,376

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

SERVICE RETIREMENTS - TEACHERS

(Continued)

AGE	MEN				WOMEN			
	Number	: Employer Annuities : Payable From:			Number	: Employer Annuities : Payable From:		
		: Employee : Annuities	: Employer : Annuity : Accumula- : tion Fund	: Employer : Annuity : Reserve : Fund		: Employee : Annuities	: Employer : Annuity : Accumula- : tion Fund	: Employer : Annuity : Reserve : Fund
			Option 1					
60					3	1		61
61					1	1		11
62	1	2	78		1	1		19
63					1	1		22
64					2	1		45
66	1	2	34					
67	1	2	67		3	2		46
68					2			9
70					3	1		58
71	2	4	153		3	2		81
72					2	3		42
73					1	1		29
74					1	1		41
75	1	1	14		1	1		55
Total	6	11	346		24	16		519
GRAND TOTAL	165	179	8,973		571	406		20,895
Summary:								
No Option:	142	160	7,784		538	386		20,132
Option 1	6	11	346		24	16		519
Option 2	12	2	368		5	1		91
Option 3	5	6	475		4	3		153

Summary:  
 No Option: 142 : 160 : 7,784  
 Option 1 : 6 : 11 : 346  
 Option 2 : 12 : 2 : 368  
 Option 3 : 5 : 6 : 475

TABLE 8

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

DISABILITY RETIREMENTS - EMPLOYEES

AGE	MEN			WOMEN		
	Number	Employee Annuities	Employer Annuity	Number	Employee Annuities	Employer Annuity
Without Optional Modification, Options 2 and 3						
39				1	2	31
40	1	\$ 1	\$ 22			
42	1		4			
43	3		3			
45	1		5			
48	2		1	1	1	8
49	3		4			
50	3		8			
51	4		4	2	3	55
52	2		4			
53	3		5	1		5
54	1		2			
55	2		7	1		7
56	7		14	2	2	39
57	6		14	3	3	69
58	3		7	1	1	24
59	1		3	1	1	29
60	1		3	1	1	13
61	1		1			
62	1			1	1	21
69	1		1			
72				1	1	61
75	1		26			
Total	48	\$	91 \$ 1,885	16	\$ 16	\$ 362
GRAND TOTAL	48	\$	91 \$ 1,885	16	\$ 16	\$ 362
Summary:						
No Option:	38	\$	79 \$ 1,698	15	\$ 16	\$ 357
Option 1 :						
Option 2 :	9		11	1		5
Option 3 :	1		1			

TABLE 9

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

DISABILITY RETIREMENTS - TEACHERS

AGE	MEN			WOMEN		
	Number	Payable From:		Number	Payable From:	
		Employee Annuities	Employer Annuity Reserve Fund		Employee Annuities	Employer Annuity Reserve Fund
<u>Without Optional Modification, Options 2 and 3</u>						
37				1	1	21
40				2	2	38
41				1		35
42	1	1	45			
44				2	2	50
45	1	1	95	3	3	87
46				1	2	36
47	1	2	32	1	1	18
48				4	5	107
49	1	3	65	3	4	69
50	1		41	2	1	32
51				1		27
52				5	3	103
53	1		20	2	2	43
54				2	1	32
55	1	2	26	4	4	78
56	1	1	15	8	9	209
57				3	3	62
58	1		69	2	2	35
59	3	1	108	1	2	6
60				1		15
61				4	6	117
62				1	1	20
63				1		13
64				1		12
70				1		10
71	1		16			
72				1		34
73				1		28
74				2		74
<b>Total</b>	<b>13</b>	<b>11</b>	<b>532</b>	<b>61</b>	<b>54</b>	<b>1,411</b>

THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF BENEFICIARIES  
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE  
AS OF JUNE 30, 1950

DISABILITY RETIREMENTS - TEACHERS

(Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuity	Employer Annuity	Number	Employee Annuities	Employer Annuity	Employer Annuity
		Payable From:	Payable From:	Payable From:		Payable From:	Payable From:	Payable From:
		Accumulation Fund	Reserve Fund	Option 1		Accumulation Fund	Reserve Fund	Option 1
50					1	\$ 26		
52					1	\$ 10		
Total					2	\$ 36		
GRAND TOTAL	13	\$ 11	\$ 532		63	\$ 56	\$ 1,447	
Summary:								
No Option:	11	\$ 11	\$ 446		58	\$ 51	\$ 1,367	
Option 1 :					2		36	
Option 2 :	2		86		2		36	
Option 3 :					1		8	

TABLE 10

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF DEPENDENTS  
OF DECEASED BENEFICIARIES RECEIVING RETIREMENT ALLOWANCES BY AGE  
AS OF JUNE 30, 1950

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuity	Employer Annuity Payable From Accumulation Fund	Number	Employee Annuities	Employer Annuity	Employer Annuity Payable From Accumulation Fund
4					1			\$ 8
32	1			\$ 5				
37					1			5
44					1	\$ 1		4
47					2			37
49					1		1	72
51					1		4	56
54					1		1	25
56					1		4	45
57					2		3	84
59					2		6	181
64					2		4	38
66					1		1	108
70					2		2	225
71					2		2	96
72					2		3	226
76					1			9
<b>Total</b>	<b>1</b>			<b>\$ 5</b>	<b>23</b>	<b>\$ 32</b>		<b>\$ 1,219</b>



... (faint text) ...  
 ... (faint text) ...  
 ... (faint text) ...  
 ... (faint text) ...

APPENDIX

APPENDIX

As previously indicated in this Report, a detailed valuation of the system was prepared as of June 30, 1950, and an approximate valuation was prepared as of June 30, 1949. The following valuation balance sheet shows the approximate assets and liabilities of the system as of June 30, 1949.

TABLE 11

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1949

ASSETS	LIABILITIES
Real Estate	Accounts Payable
Investments	Accrued Liabilities
Reserves	Other Liabilities
Other Assets	Total Liabilities
Total Assets	Total Liabilities

TABLE 11

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1949

ASSETS

Present Assets.....		:	\$ 16,404,165
Present value of prospective contributions to be made by employers in the future:		:	
Normal contributions.....	\$ 15,202,220	:	
Accrued liability contributions.....	45,614,165	:	
Total prospective contributions by employers.....		:	<u>-60,816,385</u>
Total Assets.....		:	\$ 77,220,550

TABLE 11

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1949

LIABILITIES	
Present value of members' contributions accumulated to date.....	\$ 6,456,440
Present value of benefits payable on account of beneficiaries and dependents.....	5,026,319
Present value of prospective benefits on account of active members to be provided by contributions of employers.....	65,737,791
Total Liabilities.....	\$ 77,220,550