

**SOUTH CAROLINA RETIREMENT SYSTEM**

**REPORT OF THE ACTUARY ON THE EIGHTH ANNUAL VALUATION**

Prepared as of  
June 30, 1953

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CABLE ADDRESS  
SOUNDPLANS NEW YORK

June 17, 1954.

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

Gentlemen:

I transmit herewith my report on the eighth actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1953.

As mentioned in the previous report, dated March 25, 1953, the system scheduled the preparation of complete records with respect to each member of the system, to be completed in time for the June 30, 1953 valuation.

Because of the prompt completion of this substantial work program, it became possible, for the first time since the establishment of the system, to prepare a detailed valuation which provides a definitive statement of the financial position of the system.

The valuation shows that the total rates of contribution payable by the employers may be reduced slightly for both teachers and employees.

In the case of teachers, the valuation indicates that the accrued liability rate may be continued at 5.33 per cent of compensation. The valuation also indicates that the normal contribution rate may be decreased from 3.39 per cent to 3.37 per cent of compensation. Thus, the total rate of contribution payable by the employers may be reduced from 8.72 per cent to 8.70 per cent of compensation.

In the case of employees, the valuation indicates that the accrued liability rate may be continued at 3.05 per cent of compensation. The valuation also indicates that the normal contribution rate may be decreased from 1.96 per cent to 1.95 per cent of compensation. Thus, the total rate of contribution payable by the employers may be reduced from 5.01 per cent to 5.00 per cent of compensation.

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

Respectfully submitted,

(Signed) GEORGE B. BUCK

Actuary.

REPORT OF THE ACTUARY ON THE EIGHTH ANNUAL VALUATION 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 an actuarial valuation of the contingent assets and liabilities of the system as of June 30, 1953, and gives the percentage rates of contribution payable by employers as determined on the basis of the valuation. The report takes account of all changes in the retirement act to the date of valuation. Appended to the report are tables showing the distribution of the members classified by age and by years of service, and of retired members and beneficiaries classified by age.

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.

**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

\*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.

(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.

## 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, 1953, on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1953

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	25,204	\$ 60,543,393	6,030	\$ 16,138,507	19,174	\$ 44,404,886
Women.....	25,941	56,407,958	17,690	38,862,621	8,251	17,545,337
Total.....	51,145	\$116,951,351	23,720	\$ 55,001,128	27,425	\$ 61,950,223

The following table shows the number and annual amount of retirement allowances payable to retired members and to beneficiaries of deceased retired members as of June 30, 1953.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1953

GROUP	NUMBER	EMPLOYEE ANNUITIES	EMPLOYER ANNUITIES		TOTAL RETIREMENT ALLOWANCES
			PAYABLE FROM:		
			Employer Annuity: Accumulation Fund	Employer Annuity Reserve Fund:	
<u>Service Retirements</u>					
Teachers:					
Men.....	240	\$ 7,344	\$ 150,684	\$ 48	\$ 158,076
Women.....	825	16,392	339,672		356,064
Employees:					
Men.....	353	18,624	270,432		289,056
Women.....	176	5,928	82,140	108	88,176
Total.....	1,594	\$ 48,288	\$ 842,928	\$ 156	\$ 891,372
<u>Disability Retirements</u>					
Teachers:					
Men.....	20	\$ 336	\$ 9,348		\$ 9,684
Women.....	110	2,220	28,032		30,252
Employees:					
Men.....	63	2,316	27,168		29,484
Women.....	27	804	7,908		8,712
Total.....	220	\$ 5,676	\$ 72,456		\$ 78,132
<u>Beneficiaries of Deceased Retired Members</u>					
Men.....	7	\$ 60	\$ 996		\$ 1,056
Women.....	51	1,380	31,584		32,964
Total.....	58	\$ 1,440	\$ 32,580		\$ 34,020
GRAND TOTAL	1,872	\$ 55,404	\$ 947,964	\$ 156	\$ 1,003,524

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1953. The present assets shown on the balance sheet were taken from a statement submitted by the Director of the system.



TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1953

[The table content is extremely faint and illegible due to low contrast and scan quality. It appears to be a multi-column table with several rows of data, but the specific values and labels cannot be discerned.]

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1953

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$17,776,488	:
Employee Annuity Reserve Fund.....	467,933	:
Employer Annuity Reserve Fund.....	1,600	:
Employer Annuity Accumulation Fund.....	<u>22,394,486</u>	:

Total Present Assets.....\$ 47,640,596

Prospective contributions to the Employer  
Annuity Accumulation Fund:

Normal contributions.....	\$37,672,311	:
Accrued Liability contributions.....	<u>45,267,917</u>	:

Total Prospective Contributions  
by Employers.....\$ 82,940,258

Total Assets.....\$ 130,580,854

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1957

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 17,776,488
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund.....	491,808
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	1,692
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	7,788,204
Present value of benefits to active members to be paid by contributions of the employers into the Employer Annuity Accumulation Fund:	
Service benefits on account of service as members.....	\$53,641,888
Additional service benefits on account of prior service.....	34,550,533
Disability benefits provided by employers.....	16,330,241
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	104,522,662
<b>Total Liabilities.....</b>	<b>\$ 130,580,854</b>

RESULTS OF VALUATION

The valuation balance sheet gives the following information with respect to the funds of the system.

Employee Annuity Savings Fund

The Employee Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. The assets credited to the Employee Annuity Savings Fund on June 30, 1953, which represent the accumulated contributions of members to that date, amounted to \$17,776,488. The liabilities of this fund are also shown as \$17,776,488, because the employee annuities which members' contributions will provide will be equal in value to their contributions with interest. Future contributions into this fund and benefits payable from such contributions are considered to be of equivalent value and hence are not shown in the balance sheet.

Employee Annuity Reserve Fund

When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employee Annuity Reserve Fund and his employee annuity is paid from the latter fund. As of June 30, 1953, the assets credited to this fund amounted to \$467,933 and the liabilities amounted to \$491,808. There was therefore a deficit of \$23,875 in this fund. No significance can be attached to the deficit shown at this time.

Employer Annuity Reserve Fund

When a new entrant member (that is, a member without prior service credit) retires, the reserve on his employer annuity is transferred from the Employer Annuity Accumulation Fund to the Employer Annuity Reserve Fund, and his employer annuity and any benefits in lieu thereof are paid from the latter fund. As of June 30, 1953, the assets credited to this fund amounted to \$1,689 and the liabilities amounted to \$1,692. No significance can be attached to the deficit of \$3 shown at this time.

Employer Annuity Accumulation Fund

The Employer Annuity Accumulation Fund is the fund to which the contributions made by employers are credited and from which are paid all employer annuities and other benefits on account of retired members with prior service credit. While the contributions of employers to provide the employer annuities for new entrant members are also payable to this fund, the reserves on such employer annuities are transferred at retirement to the Employer Annuity Reserve Fund and such employer annuities are paid from that fund, as described in the preceding paragraph.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1953 amounted to \$29,394,486. The liabilities on account of active members amounted to \$104,522,662. In addition, the balance sheet indicates liabilities of \$7,788,204 on account of all employer annuities payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$112,310,866. The difference between these liabilities and the present assets credited to this fund is \$82,916,380. The result obtained after adding to this amount the \$23,875 deficit in the Employee Annuity Reserve Fund and the \$3 deficit in the Employer Annuity Reserve Fund is \$82,940,258, which represents the value of future contributions to be made by the employers. Of this amount, \$37,672,311 represents the present value of prospective normal contributions by the employers and the balance of \$45,267,947 represents the present value of prospective 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. As mentioned previously, the available data were much more complete than the data available in earlier years. In view of this fact, consideration was given in the present valuation to adjustments in the rates of contribution payable by the employers.

The valuation indicates that, in the case of teachers, the normal contribution rate may be decreased from 3.39 per cent to 3.37 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the normal contribution rate may be decreased from 1.96 per cent to 1.95 per cent of earnable compensation.

The valuation also indicates that the accrued liability contribution rates determined on the basis of the valuation may be continued at 5.33 per cent of earnable compensation in the case of teachers, and at 3.05 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be decreased from 8.72 per cent to 8.70 per cent of compensation. The corresponding rate for employees may be decreased from 5.01 per cent to 5.00 per cent of compensation.

RATES OF PAYMENT TO EMPLOYER ANNUITY ACCUMULATION FUND

The valuation balance sheet gives the basis for determining the percentage rates for fixing the contributions to be made by employers to the Employer Annuity Accumulation Fund under the provisions of the retirement act. The following table gives the rates of contribution payable by employers, as determined 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, 1955

<u>RATE OF CONTRIBUTION</u>	<u>TEACHERS</u>	<u>EMPLOYEES</u>
Normal.....	3.37%	1.95%
Accrued Liability.....	5.33	3.05
Total.....	8.70%	5.00%

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 system.

As a result of the recent improvement in the records of the system, it will be possible to make a more detailed study of the experience under the system in connection with next year's valuation.

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 contingent assets and liabilities of the system. The data provided by these records, which were furnished to the actuary by the Director, 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.

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY AGE AS OF JUNE 30, 1953

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	25	51580	2	4124
17	85	146401	19	38000
18	374	461726	49	96572
19	474	806100	161	292963
20	578	958993	269	497532
21	593	953884	337	608976
22	474	781353	542	1034072
23	599	1037979	949	1829737
24	668	1220162	957	1820912
25	743	1390530	960	1791092
26	762	1484056	1002	1848186
27	749	1547582	850	1541064
28	814	1762973	846	1574577
29	759	1682317	769	1418164
30	772	1729490	738	1388100
31	718	1640576	726	1395821
32	719	1763203	657	1352258
33	709	1666361	674	1345562
34	712	1686311	593	1237421
35	633	1512577	612	1298547
36	569	1417749	618	1354135
37	581	1476311	588	1278303
38	535	1411690	590	1349286
39	607	1523581	588	1374820
40	599	1579032	571	1328106
41	660	1686224	641	1481267
42	565	1477665	567	1379209
43	575	1517217	659	1521194
44	549	1512312	681	1637035
45	592	1620265	695	1700876
46	529	1400812	649	1571236
47	547	1594970	608	1488683
48	495	1404222	609	1473612
49	483	1371101	598	1507103
50	422	1233650	494	1230355



TABLE 5

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY AGE AS OF JUNE 30, 1953

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
51	454	1284591	482	1204712
52	337	1018804	388	958413
53	475	1289609	535	1273047
54	294	822601	359	890173
55	338	977849	432	1037351
56	322	863601	310	785826
57	323	927162	335	812096
58	293	803271	316	748093
59	260	745860	274	663698
60	265	791072	245	604332
61	241	637302	241	621682
62	186	514946	204	492161
63	196	555244	232	576798
64	175	472328	168	402652
65	169	490529	148	349862
66	107	304445	96	219690
67	136	353237	100	220270
68	124	348678	51	129257
69	75	213891	51	114140
70	69	173549	34	71421
71	41	99587	31	63362
72	40	130047	19	46591
73	30	67605	5	8140
74	20	43328	8	10650
75	13	22280	3	6700
76	14	28465	1	1320
77	7	11968	2	2720
78	4	4385	1	1539
79	6	8349		
80	4	5223		
81	4	7560	2	2360
82	4	3651		
83	3	4869		
84	1	6000		
<b>Total</b>	<b>25204</b>	<b>60543393</b>	<b>25941</b>	<b>56407958</b>
<b>Summary:</b>				
<b>Teachers</b>	<b>6030</b>	<b>16138507</b>	<b>17690</b>	<b>38862621</b>
<b>Employees</b>	<b>19174</b>	<b>44404886</b>	<b>8251</b>	<b>17545337</b>

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY YEARS OF SERVICE AS OF JUNE 30, 1953**

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	1757	3527650	989	1970447
1	3948	7920643	3083	6313234
2	4026	7902535	2677	5113218
3	2705	5373423	2078	3812098
4	3027	6255267	2140	3932912
5	1325	3055717	1025	2001698
6	1274	3109611	1201	2285642
7	1155	2649695	1073	2024623
8	968	2057468	1282	2271256
9	270	730753	481	1036278
10	252	725344	585	1319710
11	269	854233	542	1322772
12	299	1004024	524	1291782
13	288	1010077	489	1222891
14	216	761149	471	1215857
15	248	945966	489	1356539
16	259	1007128	503	1359808
17	222	823633	447	1215265
18	242	907221	422	1118951
19	192	687370	432	1126595
20	175	694104	386	1024823
21	135	523368	371	1004764
22	191	746816	386	1019558
23	195	824194	376	960709
24	188	761498	324	830815
25	173	632762	333	890480
26	155	599528	304	822487
27	156	653318	314	819598
28	147	549111	276	715921
29	128	510822	252	665547
30	103	433050	232	625020
31	93	383134	204	533724
32	65	318459	187	475325
33	71	302877	190	513479
34	80	336305	152	404581
35	32	146397	142	358885

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY YEARS OF SERVICE AS OF JUNE 30, 1953

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
36	35	1 763 53	121	3 146 60
37	35	1 652 08	79	1 916 53
38	21	796 29	73	1 827 36
39	18	810 27	58	1 559 83
40	13	577 82	53	1 292 74
41	8	325 85	53	1 315 37
42	11	481 57	33	888 92
43	11	726 28	28	666 97
44	7	303 47	22	606 88
45	8	446 76	16	418 91
46			6	206 67
47	3	143 39	9	219 82
48	2	632 2	5	113 30
49	1	375 0	1	291 6
50			4	97 60
60	1	600 0		
<b>Total</b>	<b>2 520 4</b>	<b>6 054 339 3</b>	<b>2 594 1</b>	<b>5 640 795 8</b>
<b>Summary:</b>				
<b>Teachers</b>	<b>6 030</b>	<b>1 613 850 7</b>	<b>1 769 0</b>	<b>3 886 262 1</b>
<b>Employees</b>	<b>1 917 4</b>	<b>4 440 488 6</b>	<b>8 251</b>	<b>1 754 533 7</b>

**THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1953**

**SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS**

AGE	MEN				WOMEN			
	Number	Employee Annuities	Payable from:		Number	Employee Annuities	Payable from:	
			Employer Annuity	Employer Reserve			Employer Annuity	Employer Reserve
			Fund	Fund			Fund	Fund
7					1	\$	8	
21					1	\$	3	
35	1		\$	5				
40					1		5	
45	1	\$	3	27				
46					1		20	
47					2		20	
49	2		1	28			22	
50					2		37	
52					1		72	
53					1		12	
54					3		83	
55	1		2	17			64	
56	2		6	73				
57					2		5	
58					7		13	
59	2		8	122			23	
60					14		36	
61	8		65	649			41	
62	12		72	600			104	
63	19		79	983			100	
64	22		73	895			101	
65	31		80	1,626	\$	4	105	
66	33		108	1,536			135	
67	30		85	1,242			77	
68	37		185	2,158			84	
69	39		145	2,186			66	
70	40		205	2,237			63	
71	36		97	1,954			74	
72	43		155	2,471			57	
73	28		124	1,685			62	
74	39		190	2,229			48	
75	32		173	2,720			57	
76	15		42	798			37	
77	34		81	1,667			31	
78	19		43	1,212			29	
79	15		26	900			20	
80	14		19	1,343			6	
81	13		16	411			14	
82	6		16	406			7	

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1951

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS

(Continued)

AGE	MEN				WOMEN			
	Number	Employer Annuities Payable from:			Number	Employer Annuities Payable from:		
		Employee Annuities	Employer Annuity	Employer Annuity		Employee Annuities	Employer Annuity	Employee Annuity
		Accumulation Fund	Reserve Fund	Reserve Fund		Accumulation Fund	Reserve Fund	Reserve Fund
83	6	14	704	8	2	573		
84	7	18	791	8		438		
85	6	34	861	1		37		
86	1	2	99	5	3	335		
87	2	1	48	1		37		
88	1		340	2		81		
89	1	1	27					
90				1		27		
91	2		126	1		54		
92				1		32		
<b>Total</b>	<b>600</b>	<b>2,169</b>	<b>35,176</b>	<b>4</b>	<b>1,052</b>	<b>1,975</b>	<b>37,783</b>	<b>9</b>
<b>Summary:</b>								
No Option	476	1,710	27,518	930	1,754	33,288		9
Option 1	61	256	3,955	4	51	1,493		
Option 2	29	47	1,066		13	170		
Option 3	27	151	2,554		7	200		
Beneficiaries:	7	5	83		51	2,632		

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS BY AGE AS OF JUNE 30, 1953

19

## DISABILITY RETIREMENTS

AGE	MEN				WOMEN			
	Number	Employer Annuities Payable from:			Number	Employer Annuities Payable from:		
		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
35					1	3	33	
39	1	3	49					
40					2	4	64	
42					1	2	31	
43	1	1	22		3	3	49	
44	2	4	57		1		35	
45	1	1	45		2	4	36	
46	4	7	121		3	7	66	
47	1	4	46		4	6	80	
48	3	8	222		11	25	281	
49	4	10	120		2	3	37	
50	4	17	271		5	16	111	
51	4	23	227		5	8	137	
52	6	15	246		4	9	117	
53	4	8	173		9	20	213	
54	4	9	120		4	7	67	
55	4	11	75		11	22	222	
56	7	16	205		8	11	116	
57	5	17	105		3	5	57	
58	3	12	86		13	31	248	
59	4	6	154		11	15	264	
60	7	23	275		8	14	155	
61	5	17	166		7	22	114	
62	4	4	117		3	5	44	
63	1	3	17		2	1	28	
64	1	1	15		4	6	117	
65					2	2	41	
66					1		13	
67					1		12	
72	1	1	67					
73					1		10	
74	1		16					
75					2	1	95	
76					1		28	
77					2		74	
78	1		26					
<b>Total</b>	<b>83</b>	<b>221</b>	<b>3,043</b>		<b>137</b>	<b>252</b>	<b>2,995</b>	
<b>Summary:</b>								
No Option	60	170	2,493		125	220	2,735	
Option 1	5	19	185		9	30	219	
Option 2	16	24	298		3	2	41	
Option 3	2	8	67					