

**SOUTH CAROLINA RETIREMENT SYSTEM**

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

**Prepared as of  
June 30, 1954**

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August 1, 1954.

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

Gentlemen:

I transmit herewith my report on the ninth actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1954.

The valuation indicates that, in the case of teachers, the normal and accrued liability contribution rates may be continued at 3.37 per cent and 5.33 per cent of compensation, respectively. The valuation also indicates that in the case of employees, the normal and accrued liability contribution rates may be continued at 1.95 per cent and 3.05 per cent of compensation, respectively.

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 NINTH ANNUAL VALUATION OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM

The South Carolina Retirement System was established as of July 1, 1949. 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, 1954, 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 who while in service 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:

\*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.

(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.

### 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  $\frac{1}{4}\%$  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  $\frac{3}{4}\%$  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, 1954, on the basis of which the valuation was prepared.

TABLE 1

**THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 1954**

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	29,319	\$ 65,479,676	5,827	\$ 16,791,373	19,492	\$ 48,688,463
Women.....	26,510	\$ 65,102,021	17,874	\$ 43,978,116	8,436	\$ 19,123,975
Total.....	51,669	\$128,581,927	23,701	\$ 60,769,489	27,968	\$ 67,812,438

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, 1954.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1954

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.....	269	\$ 9,612	\$ 190,588	\$ 108	\$ 160,308
Women.....	946	23,580	386,640	12	410,832
Employees:					
Men.....	393	23,868	305,772	384	330,024
Women.....	199	8,052	89,832	408	97,692
Total....	1,807	\$ 65,112	\$ 932,832	\$ 912	\$ 998,256
<u>Disability Retirements</u>					
Teachers:					
Men.....	24	\$ 672	\$ 10,128		\$ 10,800
Women.....	112	2,388	28,176		30,564
Employees:					
Men.....	68	3,060	29,904		32,964
Women.....	28	900	8,448		9,348
Total....	232	\$ 7,020	\$ 76,656		\$ 83,676
<u>Beneficiaries of Deceased Retired Members</u>					
Men.....	7	\$ 96	\$ 1,020		\$ 1,116
Women.....	62	1,644	34,432		35,076
Total....	69	\$ 1,740	\$ 34,452		\$ 36,192
GRAND TOTAL..	2,108	\$ 73,872	\$ 1,043,340	\$ 912	\$ 1,118,124

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1954. The amounts of the present assets shown on the balance sheet were taken from financial information 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, 1954

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1974

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 21,668,622
Employee Annuity Reserve Fund.....	623,482
Employer Annuity Reserve Fund.....	8,823
Employer Annuity Accumulation Fund.....	<u>35,954,223</u>

Total Present Assets.....\$ 58,255,150

Prospective contributions to the Employer  
Annuity Accumulation Fund:

Normal contributions.....	\$ 37,906,118
Accrued liability contributions.....	<u>42,582,945</u>

Total Prospective Contributions  
by Employers.....\$ 80,489,063

Total Assets.....\$ 138,744,213

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1954

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 21,668,622
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing ex-employee annuities from the Employee Annuity Reserve Fund.....	658,396
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	9,240
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	8,561,316
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....	\$ 27,530,591
Additional service benefits on account of prior service.....	33,611,346
Disability benefits provided by employers.....	16,704,542
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	107,846,679
<b>Total Liabilities.....</b>	<b>\$ 138,744,213</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, 1954, which represents the accumulated contributions of members to that date, amounted to \$21,668,622. The liabilities of this fund are also shown as \$21,668,622, 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, 1954, the assets credited to this fund amounted to \$623,482 and the liabilities amounted to \$658,356. There was therefore a deficit of \$34,874 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, 1954, the assets credited to this fund amounted to \$8,823 and the liabilities amounted to \$9,240. No significance can be attached to the deficit of \$417 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, 1954 amounted to \$35,954,223. The liabilities on account of active members amounted to \$107,846,679. In addition, the balance sheet indicates liabilities of \$8,561,316 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 \$116,407,995. The difference between these liabilities and the present assets credited to this fund is \$80,453,772. The result obtained after adding to this amount the \$34,874 deficit in the Employee Annuity Reserve Fund and the \$417 deficit in the Employer Annuity Reserve Fund is \$80,489,063, which represents the value of future contributions to be made by the employers. Of this amount, \$37,906,118 represents the present value of prospective normal contributions by the employers and the balance of \$42,582,945 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.

The valuation indicates that, in the case of teachers, the normal contribution rate may be continued at 3.37 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the normal contribution rate may be continued at 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 continued at 8.70 per cent of compensation. The corresponding rate for employees may be continued at 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, 1954

RATE OF CONTRIBUTION	TEACHERS	EMPLOYEES
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.

The withdrawal experience among both teachers and employees was favorable to the system, since there were more withdrawals among active members than expected on the basis of the tables adopted by the Board. The favorable aspect of the withdrawals was offset by financially unfavorable mortality experience and salary increases greater than expected on the basis of the salary scales adopted. On the whole, the experience was about as expected. Investment earnings are still substantially below the required rate; however, the rate of earnings during the year ended June 30, 1954 was much higher than during the previous year.

BASIS FOR 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, 1954

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	15	30264	5	10000
17	65	132470	15	28908
18	179	322474	61	114191
19	428	750907	151	298275
20	573	994056	220	408807
21	625	1071032	344	659741
22	653	1093852	549	1087856
23	532	935430	842	1786347
24	674	1266792	1078	2238145
25	690	1379186	1005	2061116
26	736	1532193	956	1949427
27	741	1606120	918	1871248
28	722	1564892	772	1580173
29	629	1987913	722	1599377
30	750	1829327	692	1461165
31	742	1848819	684	1439760
32	718	1821037	661	1440633
33	716	1949800	632	1433985
34	665	1762223	600	1386723
35	672	1755524	596	1387679
36	603	1628973	602	1434277
37	558	1532240	606	1507649
38	524	1322977	594	1454161
39	564	1610917	603	1534772
40	526	1644445	604	1562297
41	525	1693626	568	1463472
42	530	1762569	653	1684381
43	556	1994751	589	1577193
44	599	1674243	666	1734099
45	537	1538673	699	1852532
46	566	1713274	705	1913695
47	516	1504374	665	1806508
48	534	1661297	611	1659382
49	496	1506641	611	1658533
50	489	1509343	605	1681752
51	424	1304093	511	1398293
52	443	1341047	489	1333439
53	327	1036981	395	1050738
54	472	1400121	532	1399973
55	295	872114	346	979895



**THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY AGE AS OF JUNE 30, 1954**

(Continued)

AGE	MEM		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
56	313	1 001 894	420	1 189 125
57	305	892 825	309	841 579
58	326	956 857	326	876 396
59	288	867 344	304	825 717
60	250	767 160	274	725 652
61	252	795 910	233	624 652
62	239	661 414	231	631 636
63	173	619 933	193	481 050
64	187	556 992	218	571 363
65	157	500 699	155	395 869
66	148	455 159	114	297 514
67	77	232 819	76	187 695
68	121	334 739	80	188 299
69	104	326 757	46	127 663
70	69	202 910	41	102 932
71	57	155 433	26	55 829
72	33	83 574	25	56 341
73	29	100 479	12	31 271
74	25	59 404	2	3 415
75	15	31 706	6	7 310
76	7	10 676	2	4 700
77	12	25 774	1	1 320
78	6	11 900	1	720
79	2	1 512		
80	3	3 782		
81	3	3 264		
82	2	2 240		
83	3	1 521		
89	1	6 000		
91	1	2 000		
<b>Total</b>	<b>25 319</b>	<b>6 547 983 6</b>	<b>26 310</b>	<b>6 310 209 1</b>
<b>Summary:</b>				
<b>Teachers</b>	<b>9 827</b>	<b>16 791 373</b>	<b>17 874</b>	<b>4 397 811 6</b>
<b>Employees</b>	<b>19 492</b>	<b>4 868 846 3</b>	<b>8 436</b>	<b>1 912 397 5</b>

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY YEARS OF SERVICE AS OF JUNE 30, 1954**

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	1468	2914316	945	1887334
1	4086	9227598	3334	7374923
2	3303	6882318	2560	5191287
3	3642	7689193	2356	4961653
4	2490	5300312	1931	3916400
5	2783	6075993	1987	3986152
6	1077	2752585	896	1864941
7	832	2497259	897	1977955
8	486	1662443	670	1521139
9	308	1004196	550	1416623
10	231	731732	433	1059274
11	234	768105	561	1433930
12	251	877031	522	1410679
13	276	1086047	493	1352612
14	269	1024041	473	1338090
15	210	819169	456	1308590
16	239	980017	480	1478484
17	258	1092170	492	1461736
18	211	838251	443	1316326
19	234	966246	416	1232706
20	185	711272	432	1266475
21	170	721312	382	1150723
22	151	566909	361	1102716
23	192	740868	378	1127180
24	190	837613	376	1088323
25	185	815603	331	935573
26	122	648800	327	988217
27	155	702865	297	892549
28	156	677641	307	892991
29	142	585393	275	802105
30	124	515995	257	747963
31	101	465469	233	679315
32	91	401198	203	595371
33	67	323835	184	524330
34	71	323169	189	553657
35	74	343612	142	416172

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS  
BY YEARS OF SERVICE AS OF JUNE 30, 1954**

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
36	33	211432	141	395114
37	31	163137	104	302172
38	36	188311	76	216041
39	19	75781	69	191592
40	18	88732	55	171895
41	14	61410	52	142824
42	8	34589	47	129417
43	11	50247	31	92432
44	11	70464	25	66509
45	4	19562	12	53039
46	7	36709	10	29439
47			4	14050
48	2	6070	7	18128
49	1	5751	5	14272
50	1	3751	1	3171
51			3	7441
53	1	2000		
61	1	6000		
<b>Total</b>	<b>25319</b>	<b>65479436</b>	<b>26310</b>	<b>63102091</b>
<b>Summary:</b>				
<b>Teachers</b>	<b>5827</b>	<b>16791373</b>	<b>17874</b>	<b>43978116</b>
<b>Employees</b>	<b>19492</b>	<b>48688463</b>	<b>8436</b>	<b>19123975</b>

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1954

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS

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
0				1			8	
22				1			3	
36	1		5					
41				1			5	
42				1	2		11	
46	1	3	27	1			5	
47				2	2		34	
48				2	5		20	
50	2	1	28	1	5		22	
51				2			37	
52				1			24	
53				1	4		72	
53				2	1		19	
54				3	8		83	
55				5	11		110	
56	1	2	17	5	10		69	
57	2	6	73	3	18		136	
58				5	17		202	
59				9	17		202	
60	3	13	142	14	41		435	
61	13	44	406	4	27		762	
62	15	99	775	19	29		669	
63	17	108	924		44	133	1,539	
64	24	112	1,290		59	134	1,573	
65	33	137	1,363		51	129	1,479	
66	37	138	2,030	16	84	294	2,710	
67	47	223	2,245	2	71	295	2,808	
68	33	118	1,424		89	262	2,900	
69	42	234	2,433		86	244	3,167	
70	43	182	2,340		71	176	2,452	
71	41	221	2,304		69	125	2,294	
72	35	100	1,809		79	160	2,610	
73	45	244	2,805		60	117	1,799	
74	30	155	1,834		63	146	2,488	
75	39	197	2,221		46	69	1,622	
76	31	158	2,660		55	88	2,174	
77	15	42	798		37	44	1,555	
78	33	81	1,645		29	28	1,401	
79	18	42	1,192		26	19	1,268	
80	14	25	868		17	5	753	

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1954

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS

(Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
81	12	17	1,245		6	2	255	
82	14	18	505		17	14	954	
83	6	16	406		11	7	347	
84	5	13	647		7	2	559	
85	6	13	491		8		438	
86	5	32	843		1		37	
87	1	2	99		5	3	335	
88	2	1	48		1		37	
89					2		81	
90	1	1	27				27	
91					1			
92	2		126		1		54	
Total	669	2,798	38,115	41	1,207	2,773	42,442	35
Summary:								
No Option	515	2,069	28,689	5	1,046	2,399	36,766	34
Option 1	81	401	4,876	36	74	194	2,407	1
Option 2	34	75	1,198		18	26	276	
Option 3	32	225	3,267		7	17	207	
Beneficiaries:	7	8	85		62	137	2,786	

TABLE 8

THE DISTRIBUTION OF THE NUMBERS AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1954

DISABILITY RETIREMENTS

AGE	MEN				WOMEN				
	Number	Employer Annuities Payable from:		Number	Employer Annuities Payable from:		Number	Employer Annuities Payable from:	
		Employee Annuities	Accumulation Fund		Employee Annuities	Accumulation Fund		Employee Annuities	Accumulation Fund
31	1	9	48						
36	1	6	40	1	3	33			
40	1	3	49						
41				2	4	64			
43	2	10	56	1	2	31			
44	1	1	22	3	3	49			
45	2	4	57	1		35			
46	1	1	45	2	4	36			
47	3	3	97	2	4	46			
48	1	4	46	3	3	58			
49	4	15	258	10	21	254			
50	5	15	149	4	8	90			
51	5	26	336	4	13	95			
52	4	27	171	5	8	137			
53	6	18	218	3	5	90			
54	4	8	173	9	23	235			
55	9	39	215	6	12	94			
56	3	9	62	13	27	270			
57	8	34	310	8	11	116			
58	6	19	118	4	9	71			
59	1	7	45	17	53	343			
60	5	9	167	10	13	229			
61	7	23	275	7	11	112			
62	4	15	130	7	22	114			
63	3	1	108	3	5	44			
64	1	3	17	2	1	28			
65	1	1	15	4	6	117			
66				2	2	41			
67				1		13			
73	1	1	67						
74				1		10			
75	1		16						
76				2	1	95			
77				1		28			
78				2		74			
79	1		26						
<b>Total</b>	<b>92</b>	<b>311</b>	<b>3,336</b>	<b>140</b>	<b>274</b>	<b>3,052</b>			
<b>Summary:</b>									
No Option	67	241	2,669	126	230	2,751			
Option 1	6	22	213	11	42	260			
Option 2	17	40	387	3	2	41			
Option 3	2	8	67						