

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE TENTH ANNUAL VALUATION

Prepared as of
June 30, 1955

SENIOR ASSOCIATES

ROBERT H. ARMSTRONG
L. J. BRADEN
GARLAND S. BROWN
GEORGE B. BUCK, JR.
M. A. BURT
JOHN M. FLEMING
HARRY GERSHENSON
DOROTHY I. KIENZ
WILLIAM F. MARPLES
FLORENCE P. McLELLAN
DONALD M. OVERHOLSER
M. C. SCHIMPF
C. WALTER SCHUBERT
A. EUGENE STATIUS
JOHN H. WILLIAMS
ROBERT A. WISHART

GEORGE B. BUCK
CONSULTING ACTUARY

150 NASSAU STREET
NEW YORK 38, NEW YORK
EAST OF CITY HALL
CABLE ADDRESS
SOUNDPLANS NEW YORK

September 28, 1956.

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

Gentlemen:

I transmit herewith my report on the tenth actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1955.

This is the first valuation to reflect the results of the coordination of the retirement system with Social Security. The valuation indicates that the total contribution rate payable on account of teachers may be decreased from 8.70 per cent as certified last year to 6.48 per cent of earnable compensation and on account of employeas from 5.00 per cent as certified last year to 4.18 per cent of earnable 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 TENTH 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, 1955, and gives the percentage rates of contribution payable by employers as determined on the basis of the valuation. As a result of coordination with Social Security, the following major changes in the system, effective July 1, 1955, affected the valuation with respect to members in positions covered by Social Security.

1. Employee contribution rates changed from 4 per cent of earnable compensation to 3 per cent of earnable compensation up to \$4,200 per annum and 5 per cent of the excess of such earnable compensation.

2. A temporary disability benefit payable to age 65 was added.

3. An option to level income from system with Social Security benefit was added.

Another amendment, effective February 25, 1956, provides for death benefits to the person nominated by a member with 35 years of service or who is over age 65. All of these changes are reflected in the following summary.

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 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.

*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.

Amount of Allowance

Upon disability retirement, a member who has attained age 60 or has 55 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, and had his contributions been at the rate of 4 per cent of such compensation from the date of disability to such date; and

(c) For members in positions covered by Social Security, an additional employer annuity of \$6.00 per annum for each full year of membership service after July 1, 1955 payable only to age 65 and not subject to optional modification as defined below.

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 and Death Benefit

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.

Upon the death of a member before retirement who had 35 years of creditable service or attained age 65, the person nominated to receive the amount of the member's accumulated contributions may elect to receive, in lieu of such accumulated contributions, an allowance for life in an amount as if the member had retired on the date of his death under Option 2 as described below.

Any person otherwise eligible to elect the benefit described in the preceding paragraph, but who has received a refund of the member's accumulated contributions, may, by repayment of such refund before January 1, 1957, make such election, in which case payments shall date from the time of repayment of such refund.

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.

Option 4. A retirement allowance in such amount that, together with his Social Security benefit, he will receive approximately the same income per annum before and after age 65.

CONTRIBUTIONS

By Members

Members contribute, by deduction from each payroll, at the rate of 4% of their earnable compensation.

After July 1, 1955, members in positions covered by Social Security, contribute at the rate of 3% of earnable compensation not in excess of the amount taxable under the Federal Insurance Contributions Act (at present \$4,200 per annum) plus 5% of earnable compensation not so taxable.

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 such rate shall be increased on the basis of subsequent valuations if benefits are increased. Such rate may be decreased if the actuary engaged by the Board certifies that such reduction will not impair the system. Each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment subject to the preceding sentence. 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, 1955, on the basis of which the valuation was prepared. The table includes 627 members who were not in positions covered by Social Security as of the valuation date.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 1955

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	26,391	\$ 68,051,030	6,215	\$ 18,227,633	20,176	\$ 49,823,397
Women.....	27,639	\$ 67,052,501	18,515	\$ 46,716,353	9,124	\$ 20,336,148
Total.....	54,030	\$135,103,531	24,730	\$ 64,944,191	29,300	\$ 70,159,340

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, 1955.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1955

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.....	283	\$ 11,424	\$ 155,820	\$ 168	\$ 167,412
Women.....	1,083	32,832	432,096	109	465,036
Employees:					
Men.....	420	\$ 30,228	\$ 329,820	\$ 540	\$ 360,588
Women.....	219	9,876	101,076	304	111,456
Total.....	2,004	\$ 84,360	\$ 1,018,812	\$ 1,320	\$ 1,104,492
<u>Disability Retirements</u>					
Teachers:					
Men.....	23	\$ 732	\$ 10,176		\$ 10,908
Women.....	118	2,940	30,648		33,588
Employees:					
Men.....	66	\$ 3,216	\$ 28,356		\$ 31,572
Women.....	26	876	8,176		9,052
Total.....	253	\$ 7,764	\$ 77,316		\$ 85,080
<u>Beneficiaries of Deceased Retired Members</u>					
Men.....	8	\$ 120	\$ 2,772		\$ 2,892
Women.....	70	1,860	33,696		35,556
Total.....	78	\$ 1,980	\$ 36,468		\$ 38,448
GRAND TOTAL.....	2,315	\$ 94,104	\$ 1,132,596	\$ 1,320	\$ 1,228,020

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1955. 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, 1955

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VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1955

ASSETS	
Present assets of system creditable to:	
Employee Annuity Savings Fund.....	\$ 25,716,109
Employee Annuity Reserve Fund.....	792,549
Employer Annuity Reserve Fund.....	12,639
Employer Annuity Accumulation Fund.....	<u>43,302,028</u>
Total Present Assets.....	\$ 69,823,325
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions.....	\$ 41,609,759
Accrued liability contributions.....	<u>39,436,041</u>
Total Prospective Contributions By Employers.....	81,175,800
Total Assets.....	\$ 150,999,125

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1955

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 25,716,109
Present value of benefits payable on account of retired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund.....	832,980
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	12,996
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	9,251,432
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....	\$59,629,982
Additional service benefits on account of prior service.....	76,626,722
Disability benefits provided by employers.....	18,948,904
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	115,205,608
Total Liabilities.....	\$ 150,999,125

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, 1955, which represents the accumulated contributions of members to that date, amounted to \$25,716,109. The liabilities of this fund are also shown as \$25,716,109, 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, 1955, the assets credited to this fund amounted to \$792,549 and the liabilities amounted to \$832,980. There was therefore a deficit of \$40,431 in this fund. The deficit shown in the previous valuation was \$34,874. The increase in the deficit is due to the financially unfavorable mortality experience among retired members and beneficiaries receiving payments from this account during the year.

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, 1955, the assets credited to this fund amounted to \$12,639 and the liabilities amounted to \$12,996. No significance can be attached to the deficit of \$357 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, 1955, amounted to \$43,302,028. The liabilities on account of active members amounted to \$115,205,608. In addition, the balance sheet indicates liabilities of \$9,231,432 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 \$124,437,040. The difference between these liabilities and the present assets credited to this fund is \$81,135,012. The result obtained after adding to this amount the \$40,431 deficit in the Employee Annuity Reserve Fund and the \$357 deficit in the Employer Annuity Reserve Fund is \$81,175,800, which represents the value of future contributions to be made by the employers. Of this amount \$41,689,759 represents the present value of prospective normal contributions by the employers and the balance of \$39,486,041 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 should be increased from 3.37 per cent to 3.54 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the normal rate should be increased from 1.95 per cent to 2.05 per cent of earnable compensation.

The valuation further indicates that, in the case of teachers, the accrued liability contribution rate may be decreased from 5.33 per cent to 2.94 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the accrued liability contribution rate may be decreased from 3.05 per cent to 2.15 per cent of earnable compensation.

The total employer contribution rate for teachers may therefore be decreased from 8.70 per cent to 6.43 per cent of earnable compensation. The corresponding rate for employees may be decreased from 5.00 per cent to 4.13 per cent of earnable compensation.

The additional accrued liability on account of the death benefit cannot be accurately calculated at this time, due to the retroactive provision which permits election up to January 1, 1957. A small adjustment in the accrued liability rates may be needed at the time of the next valuation.

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

RATE OF CONTRIBUTION	TEACHERS	EMPLOYEES
Normal.....	3.54%	2.0%
Accrued Liability.....	2.94	2.13
Total.....	6.48%	4.13%

SERVICE AND MORTALITY EXPERIENCE

Section 61-15 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 teachers and employees was again 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 mortality experience among active and retired members, however, was on the whole financially unfavorable to the system. Salary increases were about as expected on the basis of the salary scale adopted. Investment earnings continued to be substantially below the required rate.

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, 1955**

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	19	36540	4	8000
17	59	83508	12	21923
18	110	185945	47	51876
19	251	396080	144	267577
20	469	784116	221	414732
21	584	950539	313	580204
22	677	1119200	347	1061848
23	724	1252673	331	1048794
24	613	1118860	261	2040049
25	717	1357333	1020	3203383
26	749	1530240	722	2015144
27	773	1642917	454	1885288
28	773	1742600	327	1857529
29	743	1765871	253	1572764
30	687	2030823	270	1825610
31	787	1983032	622	1483192
32	782	1939439	624	1303145
33	739	1921300	626	1478040
34	749	2072661	670	1578326
35	582	1845522	637	1687147
36	677	1788200	633	1493092
37	619	1894137	621	1501270
38	572	1812978	629	1609490
39	590	1718962	617	1548837
40	524	1809580	625	1614423
41	609	1873588	631	1657356
42	627	1757603	619	1618962
43	624	1827715	620	1623150
44	599	1720723	624	1686203
45	630	1757330	716	1681663
46	564	1688842	717	1976202
47	582	1758820	734	2030369
48	553	1990914	622	1946316
49	583	1714751	641	1757550
50	518	1859861	636	1733237
51	694	1824307	610	1789273
52	431	1512655	410	1431057
53	660	1378513	425	1382880
54	350	1273503	296	1160212
55	478	1384822	342	1432437

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS
BY AGE AS OF JUNE 30, 1955

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
56	289	676101	347	985330
57	324	1036411	414	1210083
58	313	920177	309	647826
59	330	1003553	330	690286
60	286	821823	300	617414
61	239	739330	265	717695
62	244	766142	223	603390
63	237	654710	224	615892
64	174	506611	177	461317
65	182	535697	206	549824
66	143	426677	133	339211
67	136	402005	92	242035
68	70	206733	66	165230
69	113	310410	61	147766
70	99	312836	41	111663
71	56	155715	32	74279
72	49	130358	21	52984
73	25	56349	18	45939
74	21	70236	5	17613
75	22	53611	2	4000
76	15	32046	4	7759
77	4	6959	1	4150
78	10	22986	2	3320
79	4	10008	1	720
80	2	1519		
81	3	3446		
82	3	3264		
83	1	2000		
84	1	360		
90	1	6000		
Total	26391	66651030	37639	67052501

Summary:

Teachers	6215	18227833	18515	46716358
Employees	20176	49823197	9124	20336143

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS BY YEARS OF SERVICE AS OF JUNE 30, 1955

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	1662	3305500	1273	2520394
1	3101	6767725	3236	7012152
2	3344	7383062	2728	5809443
3	2927	6176512	2238	4595597
4	3373	7155002	2119	4537452
5	2326	5065912	1757	3615149
6	2556	5625646	1837	3806206
7	920	2552690	724	1736646
8	744	2295622	775	1247203
9	432	1564782	571	1372222
10	299	2913663	503	1206022
11	222	729943	417	1064495
12	222	745340	533	1452541
13	232	258013	306	1412300
14	267	1023774	467	1332755
15	255	1017945	442	1303925
16	205	240627	455	1337721
17	220	973241	472	1201216
18	221	1067267	470	1443660
19	207	250710	439	1369099
20	237	924742	405	1209420
21	126	722442	422	1294567
22	126	720311	324	1191990
23	127	564334	357	1119923
24	121	764576	372	1142556
25	121	235423	372	1026202
26	120	207410	326	949321
27	121	642403	312	922936
28	142	623240	296	912592
29	153	652403	301	295321
30	132	577712	269	201926
31	116	425222	249	742665
32	94	442942	229	753279
33	85	321024	190	572720
34	62	322264	120	229632
35	67	319235	171	516012

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS
BY YEARS OF SERVICE AS OF JUNE 30, 1955

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
36	71	333300	131	388453
37	29	176595	124	355307
38	26	143919	95	281694
39	31	157641	66	201433
40	15	61501	60	176520
41	15	84512	52	154253
42	12	50217	41	117601
43	7	32370	36	103253
44	9	44922	23	73973
45	11	77339	21	54329
46	3	12801	16	51323
47	4	17419	8	23457
48			3	11925
49	2	6536	4	12473
50			3	13764
51	1	3751	1	3326
52	1	1020	2	3975
54	1	792		
55	1	1602	1	2255
56	1	2000		
62	1	6000		
Total	26391	62051030	27639	67052501

Summary:

Teachers	6215	18227833	18515	46716358
Employees	20176	49823197	9124	20336143

TABLE 7

**THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1955**

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
9					1			8
23					1			5
27	1		5					
42					1			5
43					2		9	47
45	1	2	6					
47	1	3	27		1			5
48					2		2	34
49					2		5	20
50					1		5	20
51	2	1	23		1		5	22
52					3			47
53					2		8	47
54	1	11	80		1		1	72
55					3		3	32
56					5		14	130
57	2	14	123		7		19	164
58	2	6	73		8		32	195
59					9		26	212
60	4	21	307		17		47	456
61	4	24	228		24		75	630
62	19	96	815	4	43		130	1,225
63	18	121	865	21	31		75	678
64	19	122	974		56		179	1,773
65	32	166	1,423	6	76		213	2,117
66	41	177	1,657	7	81		303	2,612
67	44	241	2,545	18	110		469	3,574
68	50	286	2,664	3	77		351	3,128
69	38	170	1,541		100		327	3,154
70	44	241	2,457		90		273	3,363
71	45	250	2,674		73		239	2,776
72	46	294	2,562		72		140	2,335
73	37	150	1,762		82		190	2,701
74	45	324	3,126		64		132	1,908
75	29	137	1,746		62		146	2,484
76	36	189	2,144		43		66	1,476
77	28	152	2,614		53		84	2,159
78	13	40	740		34		41	1,374

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1955

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	Employer Annuity
		Accumulation Fund	Reserve Fund			Accumulation Fund	Reserve Fund	
79	30	78	1,579	23	28	1,587		
80	17	36	1,308	25	18	1,228		
81	14	25	890	17	5	753		
82	12	17	1,245	6	2	255		
83	10	15	421	15	12	848		
84	7	18	407	11	7	347		
85	6	15	666	6	2	510		
86	5	11	476	8		390		
87	3	25	271	1		37		
88	1	2	99	5	3	249		
89				1		37		
90				2		81		
91	1	1	27					
92				1		27		
93	2		126	1		54		
Total	711	3,481	40,701	59	1,371	3,714	47,239	51
Summary:								
No Option	536	2,562	30,112	14	1,194	3,276	41,238	47
Option 1	93	539	5,835	40	84	239	2,721	4
Option 2	35	90	1,267		16	27	265	
Option 3	39	280	3,236	5	7	17	207	
Bene- ficiaries:	8	10	231		70	155	2,808	

TABLE 8

THE DISTRIBUTION OF THE MEMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1955

DISABILITY RETIREMENTS

AGE	MEN			WOMEN		
	Number	Employee	Employer	Number	Employee	Employer
		Accumulation	Reserve		Accumulation	Reserve
32	1	9	48			
37	1	6	40	1	3	33
41	1	3	49			
42				2	4	64
44	1	4	18	1	2	31
45	1	1	22	4	6	77
46	3	14	112	1		35
47	1	1	45	2	4	36
48	4	12	142	4	14	104
49	1	4	46	4	7	82
50	3	12	251	11	26	233
51	5	15	151	4	10	93
52	5	28	336	4	13	95
53	4	27	171	7	22	197
54	5	17	149	4	6	96
55	5	11	182	8	19	215
56	9	39	160	5	10	77
57	4	20	76	14	37	311
58	7	29	231	7	12	108
59	7	30	160	3	9	58
60	1	7	45	17	53	343
61	4	8	154	10	13	229
62	5	12	220	6	11	101
63	4	15	130	7	22	114
64	3	1	108	3	5	44
65	1	3	17	2	1	28
66	1	1	15	4	6	117
67				2	2	41
68				1		13
74	1	1	67			
75				1		10
77				2	1	95
78				1		28
79				2		74
80	1		26			
Total	89	329	3,211	144	318	3,232
Summary:						
No Option	65	253	2,531	127	258	2,657
Option 1	5	24	205	12	47	288
Option 2	16	32	314	4	6	58
Option 3	3	20	111	1	7	29