

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE TWELFTH ANNUAL VALUATION

Prepared as of
June 30, 1957

SENIOR ASSOCIATES

ROBERT H. ARMSTRONG
L.J. BRADEN
GARLAND S. BROWN
GEORGE B. BUCK, JR.
M.A. BURT
JOHN M. FLEMING
HARRY GERSHENSON
HUGH GILLESPIE
DOROTHY I. KIENZ
WILLIAM F. MARPLES
DONALD M. OVERHOLSER
M. CURTIS SCHIMPF
A. EUGENE STATIUS
GEORGE B. SWICK
JOHN H. WILLIAMS
ROBERT A. WISHART

GEORGE B. BUCK
CONSULTING ACTUARY

60 WORTH STREET
NEW YORK 13, NEW YORK
CABLE ADDRESS
SOUNDPLANS NEW YORK

December 17, 1958.

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

Gentlemen:

I transmit herewith my report on the twelfth actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1957.

The valuation indicates that the total contribution rate payable on account of teachers may be continued at 6.48 per cent of earnable compensation and on account of employees at 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 TWELFTH 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, 1957, 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

Condition 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, or for such period of time as may be necessary for such employee to qualify for coverage under the old age and survivors insurance provision of Title II of the Federal Social Security Act, as amended.

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:

(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, 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

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 upon 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, 1957, on the basis of which the valuation was prepared. The table includes 617 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, 1957

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	30,870	\$ 83,920,754	7,240	\$ 21,913,141	23,630	\$ 62,007,613
Women.....	32,970	79,561,040	21,179	53,356,867	11,791	26,204,173
Total.....	63,840	\$ 163,481,794	28,419	\$ 75,270,008	35,421	\$ 88,211,786

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, 1957.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1957

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.....	305	\$ 16,152	\$ 160,260	\$ 312	\$ 176,724
Women.....	1,193	44,748	469,980	192	514,920
Employees:					
Men.....	493	\$ 50,040	\$ 375,624	\$ 936	\$ 426,600
Women.....	269	17,364	118,452	684	136,500
Total.....	2,260	\$ 128,304	\$ 1,124,316	\$ 2,124	\$1,254,744
<u>Disability Retirements</u>					
Teachers:					
Men.....	25	\$ 816	\$ 9,804	\$ 120	\$ 10,620
Women.....	130	3,984	31,836	120	35,940
Employees:					
Men.....	73	\$ 4,656	\$ 30,348	\$ 84	\$ 35,088
Women.....	35	1,608	10,488		12,096
Total.....	263	\$ 11,064	\$ 82,476	\$ 204	\$ 93,744
<u>Beneficiaries of Deceased Retired Members and Active Members</u>					
Men.....	17	\$ 1,008	\$ 5,136		\$ 6,144
Women.....	162	9,204	83,580		92,784
Total.....	179	\$ 10,212	\$ 88,716		\$ 98,928
Grand Total.....	2,702	\$ 149,580	\$ 1,295,508	\$ 2,328	\$1,447,416

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1957. 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, 1957

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 32,636,338	:
Employee Annuity Reserve Fund.....	1,230,538	:
Employer Annuity Reserve Fund.....	20,223	:
Employer Annuity Accumulation Fund.....	<u>55,815,023</u>	:

Total Present Assets.....\$ 89,702,122

Prospective contributions to the Employer
 Annuity Accumulation Fund:

Normal contributions.....	\$ 48,811,901	:
Accrued liability contributions.....	<u>36,410,884</u>	:

Total Prospective Contributions
 by Employers..... 85,222,785

Total Assets.....\$ 174,924,907

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.....	\$ 32,636,338
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund.....	1,325,484
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	21,708
Present value of benefits payable on account of re-tired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	10,661,652
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....	\$ 72,718,524
Additional service benefits on account of prior service.....	36,336,741
Disability benefits provided by employers.....	<u>21,224,460</u>
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	<u>130,279,725</u>
Total Liabilities.....	\$ 174,924,907

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, 1957, which represent the accumulated contributions of members to that date, amounted to \$32,636,338. The liabilities of this fund are also shown as \$32,636,338, 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, 1957, the assets credited to this fund amounted to \$1,230,538 and the liabilities amounted to \$1,325,484. There was therefore a deficit of \$94,946 in this fund. The deficit shown in the previous valuation was \$44,636. The increase in the deficit is due mainly to the fact that a portion of the reserve transfers to this fund was effected after the valuation date.

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, 1957, the assets credited to this fund amounted to \$20,223 and the liabilities amounted to \$21,708. There was, therefore, a deficit of \$1,485 as of the valuation date.

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, 1957, amounted to \$55,815,023. The liabilities on account of active members amounted to \$130,279,725. In addition, the balance sheet indicates liabilities of \$10,661,652 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 \$140,941,377. The difference between these liabilities and the present assets credited to this fund is \$85,126,354. The result obtained after adding to this amount the \$94,946 deficit in the Employee Annuity Reserve Fund and the \$1,485 deficit in the Employer Annuity Reserve Fund is \$85,222,785, which represents the value of future contributions to be made by the employers. Of this amount \$48,811,901 represents the present value of prospective normal contributions by the employers and the balance of \$36,410,884 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 3.54 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the normal contribution rate may be continued at 2.05 per cent of earnable compensation.

The valuation further indicates that the accrued liability contribution rates determined on the basis of the valuation may be continued at 2.94 per cent of earnable compensation in the case of teachers, and at 2.13 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be continued at 6.48 per cent of earnable compensation. The corresponding rate for employees may be continued at 4.18 per cent of earnable 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, 1957

<u>RATES OF CONTRIBUTION</u>	<u>TEACHERS</u>	<u>EMPLOYEES</u>
Normal.....	3.54%	2.05%
Accrued Liability.....	2.94	2.13
Total.....	6.48%	4.18%

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.

During the year, 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, continued to be unfavorable to the system from a financial viewpoint. Salary increases were slightly unfavorable 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 NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1957

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	40	77964	9	16017
17	78	142835	33	63925
18	259	440610	96	180167
19	385	664089	237	445790
20	465	791031	366	647988
21	490	825699	402	717600
22	688	1216586	646	1225303
23	847	1514526	959	1983866
24	887	1597267	1106	2282543
25	965	1828112	1154	2376096
26	831	1668416	1034	2176720
27	887	1941654	1083	2283734
28	881	2009998	1021	2120592
29	887	2079765	997	2050496
30	858	2075651	954	2031406
31	813	2082916	842	1832945
32	873	2322962	878	1872893
33	856	2398027	782	1737148
34	827	2309264	776	1751274
35	821	2250807	771	1784791
36	793	2359176	777	1867245
37	758	2163064	760	1849067
38	749	2200314	748	1761773
39	704	2045410	756	1814485
40	645	1875571	722	1820623
41	701	2139782	734	1852482
42	688	2158272	752	1916416
43	697	2039956	732	1926294
44	704	2213667	752	1927872
45	738	2259255	818	2130965
46	690	2100253	729	1946076
47	712	2123732	837	2180249
48	621	1956135	811	2252322
49	649	2061716	822	2281930
50	626	1912458	769	2118809
51	601	2015936	712	1954421
52	572	1837152	701	1932856
53	548	1866256	661	1900382
54	473	1584417	573	1615891
55	485	1549854	539	1531278

TABLE 5

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1957

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	369	1264818	414	1149868
57	518	1629089	589	1553261
58	309	1016836	369	1050187
59	345	1168052	429	1180205
60	332	1084884	319	884112
61	335	1094297	324	915559
62	281	909651	293	828048
63	226	786155	250	720924
64	248	850223	221	592924
65	220	628266	226	615064
66	143	465999	162	437968
67	162	501964	157	455222
68	119	403047	107	291950
69	97	315640	73	196952
70	62	202915	50	124695
71	95	279522	47	114851
72	69	236499	37	104212
73	37	113477	17	38901
74	24	51710	9	23932
75	14	27822	12	34744
76	15	65438	3	6054
77	19	50129	2	2832
78	12	27295	3	2465
79	3	6249	2	5303
80	6	9209	2	3307
81	5	20524	2	2864
82	2	1464		
83	2	2455		
84	2	4209		
85	1	2000		
86	1	360		
	30870	83920754	32970	79561040

SUMMARY

TEACHERS	7240	21913141	21179	53356267
EMPLOYEES	23630	62007613	11791	26204173

TABLE 6

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1957

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2177	4373794	1583	3176528
1	4040	8907368	4264	8852072
2	3710	8257258	4356	8290829
3	2309	5470329	2398	5070236
4	2522	6102990	2132	4674508
5	2514	5563184	1814	3946443
6	2982	6683679	1797	4022632
7	2060	4791999	1575	3436435
8	2263	5420568	1639	3551298
9	772	2465441	642	1533108
10	646	2320457	653	1710675
11	404	1722400	504	1311769
12	268	896542	432	1147182
13	196	757742	385	1029985
14	201	764837	503	1438284
15	223	950044	472	1433334
16	240	1093483	441	1353850
17	231	1114300	421	1303630
18	188	904295	429	1346183
19	213	1095200	454	1544913
20	230	1198469	447	1461248
21	193	980168	410	1338529
22	217	1069300	391	1227886
23	177	826877	416	1315525
24	150	765970	368	1187819
25	119	649540	347	1127809
26	167	840401	361	1178331
27	173	946902	358	1129132
28	170	905491	320	981906
29	146	726832	307	994468
30	136	691374	279	928399
31	143	736970	280	870746
32	128	625139	251	813312
33	104	534861	234	732079
34	84	521917	214	675708
35	75	419220	182	563853

TABLE 6

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1957

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	56	356042	171	637803
37	58	334136	147	482593
38	58	343397	114	359334
39	28	175878	110	341624
40	21	149502	79	256785
41	26	183865	60	191006
42	12	55106	52	159116
43	9	48568	42	131520
44	10	47453	33	97521
45	5	32558	30	90933
46	5	28520	20	70000
47	4	45868	17	47486
48	2	9629	13	45294
49	3	7488	7	19713
50			2	7525
51	1	3689	4	12893
52			3	6871
53	1	3714		
54			1	2371
	30870	83920754	32970	79561040
SUMMARY				
TEACHERS	7240	21913141	21179	53356867
EMPLOYEES	23630	62007613	11791	26204173

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1957

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS

AGE	MEN				WOMEN			
	Number	Payable from:			Number	Payable from:		
		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
11					1			\$ 8
25					2	\$ 6		101
38					1	4		15
39	1	\$	5		1	1		10
41					2	18		63
43	1	\$	6	11	1	6		25
44					4	12		92
45					3	9		55
46					1	4		15
47	1		2	6	3	8		132
48					2	8		102
49	1		3	27	1			5
50					4	10		131
51					2	5		20
52					3	18		105
53	3		9	43	3	19		113
54					5	4		126
55					3	12		74
56	1		11	80	6	28		264
57	2		31	168	5	17		77
58	1		12	37	12	85		524
59	3		27	190	12	49		388
60	5		31	216	12	56		311
61	4		14	133	31	125		780
62	18		111	944	39	197		1,211
63	12		115	870	44	206		1,212
64	26		156	1,123	\$ 4	64		2,359
65	24		235	1,106	35	50		1,355
66	39		350	2,229	23	70		2,520
67	45		316	1,926	7	118		3,568
68	46		320	2,406	12	102		4,455
69	60		599	4,387	15	121		3,947
70	54		364	2,843	4	92		3,760
71	46		268	1,835	3	108		3,383
72	51		394	2,545		91		3,428
73	50		330	2,809		92		3,076
74	57		558	2,770	1	81		2,473
75	35		203	1,541		84		2,785

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1957

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS

(Continued)

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
		:	:	:		:	:	:
76	44	\$ 367	\$ 2,836	62	\$ 160	\$ 1,822		
77	25	116	1,366	56	141	2,266		
78	32	203	2,204	38	77	1,359		
79	25	138	2,414	50	78	1,981		
80	11	91	305	31	39	1,269		
81	30	88	1,557	25	27	1,183		
82	16	45	1,227	25	19	1,234		
83	13	18	853	17	5	758		
84	7	7	576	6	2	255		
85	8	5	248	12	5	545		
86	5	17	285	8	7	255		
87	4	12	363	4		363		
88	4	8	272	7		347		
89	2	17	163	1		37		
90	1	2	99	3	3	141		
91				1		37		
93	1	1	27					
94				1		27		
95	1		40	1		54		
Total	815	\$ 5,600	\$ 45,035	104	\$ 1,624	\$ 5,943	\$ 56,001	73
Summary:								
No Option	577	\$ 3,755	\$ 30,457	48	\$ 1,330	\$ 4,707	\$ 44,987	69
Option 1	118	966	7,463	50	102	372	3,326	4
Option 2	58	350	2,846	1	17	40	286	
Option 3	45	445	3,891	5	13	57	437	
Beneficiaries:	17	84	428		162	767	6,965	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1957

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	
32					1			6	26
34	1	9	48		1			3	25
35					1			3	33
39	1	6	40						
43	1	3	49						
44	1	11	53		3		11		97
46	1	4	18		2		13		60
47	4	31	114		5		13		108
48	3	15	124		2		3		51
49	2	18	106		4		12		91
50	5	25	187		5		20		123
51					7		23		148
52	5	32	303		11		34		216
53	5	18	88		7		24		139
54	6	30	313		4		13		95
55	4	28	172		8		28		215
56	5	21	140		6		21		146
57	6	25	241		7		15		167
58	10	41	185		7		27		103
59	7	47	90	7	14		38		281
60	6	29	261		10		25		148
61	5	19	119		7		31		98
62	3	15	64		17		48		335
63	4	8	164		10		13		229
64	5	12	220		5		9		86
65	2	4	81		6		20		99
66	3	1	108		3		5		44
67	1	3	17		2		1		23
68	1	1	15		3		5		95
69					1		1		21
70					1				13
79					2		1		95
80					1				23
81					2				74
82	1		26						
Total	98	456	3,346	7	165	466	3,527	10	
Summary:									
No Option	63	264	2,338	7	145	390	3,151	10	
Option 1	6	54	273		12	50	253		
Option 2	23	81	491		7	19	94		
Option 3	6	57	244		1	7	29		