

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE FOURTEENTH ANNUAL VALUATION

Prepared as of
June 30, 1959

SENIOR ASSOCIATES

ROBERT H. ARMSTRONG
DOUGLAS C. BORTON
L. J. BRADEN
GARLAND S. BROWN
GEORGE B. BUCK, JR.
M. A. BURT
JOHN M. FLEMING
HARRY GERSENENSON
HUGH GILLESPIE
KATHARINE M. HANO
MARY A. HARDIMAN
DOROTHY I. KIENZ
ALEXIS ORAV
DONALD M. OVERHOLSER
KARL SAARET
M. CURTIS SCHIMPF
A. EUGENE STATIUS
GEORGE B. SWICK
ROBERT C. TOUSSAINT
JOHN H. WILLIAMS
ROBERT A. WISHART

GEORGE B. BUCK
CONSULTING ACTUARY

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

October 3, 1960.

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

Gentlemen:

I transmit herewith my report on the fourteenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1959.

The valuation indicates that the total contribution rate payable on account of teachers may be set at 6.17 per cent of earnable compensation and on account of employees at 3.98 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 FOURTEENTH 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, 1959, 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 under Option 2 as described below.

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 \$4,800 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 $\frac{3}{8}$ 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, 1959, on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1959

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	34,472	\$ 98,415,006	8,256	\$ 26,118,979	26,216	\$ 72,296,027
Women.....	36,887	92,670,758	23,077	61,544,523	13,810	31,126,235
Total.....	71,359	\$ 191,105,764	31,333	\$ 87,663,502	40,026	\$ 103,442,262

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, 1959.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1959

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.....	351	\$ 25,296	\$ 178,692	\$ 792	\$ 204,780
Women.....	1,595	100,692	640,572	744	742,008
Employees:					
Men.....	723	101,076	509,868	4,152	615,096
Women.....	407	38,304	177,192	1,932	217,428
Total.....	3,076	\$ 265,368	\$ 1,506,324	\$ 7,620	\$ 1,779,312
<u>Disability Retirements</u>					
Teachers:					
Men.....	27	\$ 1,524	\$ 11,508	\$	\$ 13,032
Women.....	138	5,376	34,824	396	39,996
Employees:					
Men.....	85	7,224	33,912	3,384	44,520
Women.....	38	1,896	11,832		13,728
Total.....	288	\$ 16,020	\$ 91,476	\$ 3,780	\$ 111,276
<u>Beneficiaries of Deceased Retired Members and Active Members</u>					
Men.....	23	\$ 1,488	\$ 6,912	\$	\$ 8,400
Women.....	213	14,076	113,280		127,356
Total.....	236	\$ 15,564	\$ 120,192	\$	\$ 135,756
Grand Total....	3,600	\$ 296,952	\$ 1,717,992	\$ 11,400	\$ 2,026,344

In addition, an amount of \$816 per annum is currently payable for temporary disability employer annuities.

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1959. 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, 1959

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1959

ASSETS	
Present assets of system creditable to:	
Employee Annuity Savings Fund.....	\$ 40,414,181
Employee Annuity Reserve Fund.....	2,444,730
Employer Annuity Reserve Fund.....	102,610
Employer Annuity Accumulation Fund.....	<u>70,876,952</u>
Total Present Assets.....	\$ 113,798,474
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions.....	\$ 56,619,312
Accrued liability contributions.....	<u>31,946,114</u>
Total Prospective Contributions by Employers.....	88,565,426
Total Assets.....	\$ 202,363,900

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1959

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 40,414,181
Present value of benefits payable on account of retired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund.....	2,607,960
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	114,936
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	14,217,631
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..	\$ 87,752,013
Additional service benefits on account of prior service.....	33,361,877
Disability benefits provided by employers.....	23,895,249
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	145,009,139
Total Liabilities.....	\$ 202,363,900

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, 1959, which represent the accumulated contributions of members to that date, amounted to \$40,414,181. The liabilities of this fund are also shown as \$40,414,181, 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, 1959, the assets credited to this fund amounted to \$2,444,730 and the liabilities amounted to \$2,607,960. There was therefore a deficit of \$163,230 in this fund. The deficit shown in the previous valuation was \$134,135.

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, 1959, the assets credited to this fund amounted to \$102,610 and the liabilities amounted to \$114,936. There was, therefore, a deficit of \$12,326 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, 1959, amounted to \$70,836,953. The liabilities on account of active members amounted to \$145,009,139. In addition, the balance sheet indicates liabilities of \$14,217,634 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 \$159,226,773. The difference between these liabilities and the present assets credited to this fund is \$88,389,820. The result obtained after adding to this amount the \$153,230 deficit in the Employee Annuity Reserve Fund and the \$12,326 deficit in the Employer Annuity Reserve Fund is \$88,565,426, which represents the present value of future contributions to be made by the employers. Of this amount \$56,619,312 represents the present value of prospective normal contributions by the employers and the balance of \$31,946,114 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 2.63 per cent of earnable compensation in the case of teachers, and at 1.93 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be continued at 6.17 per cent of earnable compensation. The corresponding rate for employees may be continued at 3.98 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, 1959

RATES OF CONTRIBUTION	TEACHERS	EMPLOYERS
Normal.....	3.54%	2.05%
Accrued Liability.....	2.63	1.93
Total.....	6.17%	3.98%

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 PARRABLE CONTRIBUTION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1950

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15	23	35047	9	10000
17	75	111094	20	30500
18	219	334075	94	152074
19	423	692027	267	479939
20	594	925226	410	711373
21	869	1073227	562	1016469
22	1200	1474622	762	1450040
23	1660	1962205	1035	2230009
24	2200	2682403	1144	2540403
25	2854	3099701	1181	2335075
26	3649	3881192	1168	2478124
27	4625	4595547	1159	2448191
28	5770	5395540	1053	2294412
29	7090	6284308	1109	2429759
30	8600	7366552	1093	2372971
31	1023	8471783	1011	2193300
32	1201	9528551	1012	2230581
33	1400	1050229	907	2059556
34	1621	1205512	844	2130542
35	1897	1381597	759	1498115
36	2299	1593203	685	2118060
37	2780	1852759	679	2144430
38	3444	2185931	669	2139997
39	4300	2550478	648	2159929
40	5300	2990545	640	2108912
41	643	3528312	600	2179925
42	640	3903161	619	2178863
43	740	4441340	628	2198842
44	950	5004457	620	2240866
45	1222	5334352	618	2294661
46	1580	5459171	625	2290036
47	1772	5462877	692	2481952
48	1959	5441078	702	2253300
49	2222	5444015	694	2514474
50	2578	5259486	610	2373352
51	2740	5287066	685	2530240
52	2800	5283978	612	2402960
53	2800	5294510	750	2306935
54	294	5078081	736	2196089
55	378	5052746	687	2133434

TABLE D

THE NUMBER AND PARDABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1959

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	511	1791677	597	1794080
57	505	1733177	544	1582680
58	596	1825116	434	1302737
59	583	1716786	594	1679244
60	514	1085350	357	1110121
61	349	1249766	407	1210652
62	396	1071502	293	909742
63	283	1017523	275	850970
64	244	903153	248	782970
65	192	734915	205	630084
66	172	570500	140	499980
67	133	441166	112	382360
68	89	298250	86	261852
69	101	333734	94	300027
70	78	248656	53	150570
71	53	170472	38	73692
72	36	110358	14	34429
73	42	130508	16	37557
74	35	93407	14	31272
75	20	59458	4	9701
76	12	19857	2	4629
77	10	20070	6	18186
78	11	54227	1	2000
79	15	36182	2	2833
80	11	21264	3	3429
81	2	2822	2	5753
82	3	1282	1	2000
83	2	3002	1	891
84	2	1447		
85	1	2376		
TOTAL	34472	90415006	36827	90690753

SUMMARY

TEACHERS	2256	28112979	23077	51044522
EMPLOYEES	20216	72296027	13810	31146235

TABLE 6

THE NUMBER AND PAYABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1959

YEARS OF SERVICE	NEW		TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1769	5549124	1460	2921565
1	3680	8325912	4133	9013293
2	3896	8696420	3929	7856258
3	3299	7785228	3350	6827333
4	3125	7594994	3612	7356079
5	2493	5351468	2018	4543919
6	2237	6068426	1644	4390940
7	2275	5492841	1599	3814837
8	2730	6608370	1910	3962166
9	1844	4788186	1434	3390959
10	1103	5399976	1502	3594886
11	700	2537217	578	1904876
12	883	2422333	610	1741208
13	374	1662916	464	1376824
14	243	988090	398	1185695
15	175	772417	359	1091086
16	150	792167	461	1495329
17	202	998389	444	1501333
18	217	1144199	418	1431819
19	215	1173089	405	1411493
20	171	943183	405	1400634
21	193	1160193	433	1651197
22	211	1280144	419	1519836
23	179	1029044	389	1410949
24	196	1126849	372	1377706
25	151	840734	359	1326320
26	135	779282	359	1261733
27	112	681728	326	1193464
28	148	833594	337	1316853
29	149	934855	338	1165311
30	148	883358	368	1008818
31	139	739839	287	1027834
32	121	653892	259	932974
33	123	704920	251	838946
34	108	596913	234	833886
35	85	610385	204	898944

TABLE 6

THE NUMBER AND PAGOABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1959

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	68	505134	188	655151
37	64	380120	147	507570
38	45	388890	138	496587
39	41	270437	111	393688
40	37	252083	89	315899
41	16	131391	82	389925
42	14	110019	50	306430
43	17	151090	39	134820
44	5	29533	30	94416
45	4	13987	24	84390
46	3	9437	18	61043
47	3	31316	4	18997
48	2	11598	9	34627
49	4	48978	6	15884
50	2	10986	4	8889
51			1	1340
52			1	4289
53			1	3843
55	1	4083		
TOTAL	34472	98419006	36687	82690756
SUMMARY				
TEACHERS	3256	26116979	23077	61344523
EMPLOYEES	31216	72294027	13610	31146233

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1959

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS										
AGE	MEN					WOMEN				
	Number	Employer Annuities Payable from:			Number	Employer Annuities Payable from:			Annuity Reserve Fund	Annuity Reserve Fund
		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund		Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund		
13					1				8	
27					2				6	101
37	1	6	11		1				5	9
39					1				9	40
40					1				4	15
41	1		5		1				1	10
42					1				8	18
43					2				18	63
45	1	6	11		1				6	25
46					4				12	92
47	1	2	12		4				12	71
48					2				4	36
49	1	2	6		4				13	142
50					4				26	184
51	1	3	27		4				27	83
52					4				10	131
53					3				11	43
54	1	7	27		6				58	241
55	3	9	43		6				39	190
56					8				29	276
57					7				56	246
58	1	11	80		13				72	449
59	3	40	195		9				42	177
60	3	33	162		21				142	808
61	12	121	672		41				209	1,226
62	13	110	596	7	24				133	613
63	18	205	947	3	61				397	1,886
64	26	218	1,224	7	68				465	2,366
65	25	320	1,489	15	73				465	2,122
66	81	1,020	4,864	80	135	1,012			1,012	4,971
67	71	722	2,873	122	144	1,208			1,208	5,187
68	67	783	3,745	51	146	1,070			1,070	5,193
69	81	854	3,550	45	192	1,493			1,493	7,256
70	75	706	3,557	22	142	890			890	5,244
71	79	909	4,782	29	160	1,008			1,008	5,182
72	67	664	3,334	21	117	668			668	4,672
73	68	704	3,072	3	129	712			712	3,930
74	66	785	3,548		104	602			602	3,754
75	53	425	2,719	3	98	479			479	3,278

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1959

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		Employee Annuities	Employer Annuity Accumulation Fund		
		Reserve	Fund		Reserve	Fund		
76	58	\$ 640	\$ 2,772	4	83	\$ 311	\$ 2,669	1
77	31	187	1,514		81	261	2,709	
78	38	363	2,348		56	165	1,487	
79	26	149	1,305		46	139	1,862	
80	26	166	1,717		36	80	1,231	
81	21	158	2,226		47	76	1,960	
82	10	99	350		28	49	1,043	
83	26	120	1,284		22	25	943	
84	11	44	972		23	13	1,123	
85	8	22	664		13	5	553	
86	4	2	167		5		198	
87	7	3	220		10	4	394	
88	3	15	252		6	4	159	
89	4	12	363		4		363	
90	3	8	112		7		347	
91					1		37	
92	1	2	99		2	3	117	
97	1		40		1		54	
Total	1,097	\$ 10,655	\$ 57,956	412	12,215	\$ 12,756	\$ 77,587	223
Summary:								
No Option	752	\$ 6,802	\$ 36,855	247	1,801	\$ 10,420	\$ 61,148	178
Option 1	182	1,930	10,727	120	151	879	5,653	36
Option 2	70	538	2,600	24	31	151	656	9
Option 3	90	1,261	7,198	21	19	136	690	
Beneficiaries	3	124	576		213	1,170	9,440	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1959

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		
34					1			6	26	
36	1	9	48							
37	1	22		145	1			3	25	
38	1	8		50						
41	1	6	40		1			3	33	
42					1			9	33	
43					1			4	20	
44					2			6	51	
45	3	25	107	24						
46	1	11	53		3			11	97	
47	2	13	20	17	2			17	61	
48	1	4	18		1			8	34	
49	4	31	114		7			31	137	23
50	4	44	205		2			8	76	
51	5	42	154	13	5			22	123	
52	10	95	311	26	6			27	159	
53					8			30	167	
54	5	57	369		13			60	269	10
55	7	52	196		6			19	124	
56	7	46	391		6			25	126	
57	5	35	190		9			39	232	
58	5	21	153		8			33	194	
59	6	31	237		9			32	221	
60	12	73	249		6			25	90	
61	4	26	31	7	14			40	295	
62	6	29	261		10			25	148	
63	4	7	75		7			31	98	
64	3	15	64		16			47	314	
65	4	8	164		7			7	146	
66	5	12	220		4			5	56	
67	1	4	12		6			20	99	
68	2		60		3			5	44	
69	1	3	17		2			1	28	
70					3			5	95	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1959

DISABILITY RETIREMENTS

(Continued)

AGE	MEN				WOMEN			
	Number	Employer Annuities Payable from:			Number	Employer Annuities Payable from:		
		Employee Annuities	Employer Annuity	Employer Reserve		Employee Annuities	Employer Annuity	Employer Reserve
		Accumulation Fund	Accumulation Fund	Accumulation Fund		Accumulation Fund	Accumulation Fund	Accumulation Fund
71				1	1	21		
72				1		13		
81				1	1	61		
82				1		28		
83				2		74		
84	1		26					
Total	112	729	3,785	282	176	606	3,838	33
Summary:								
No Option	81	542	2,965	63	152	487	3,333	33
Option 1	8	90	311	219	16	78	357	
Option 2	18	52	309		7	34	119	
Option 3	5	45	200		1	7	29	

In addition, an amount of \$68 per month is currently payable for temporary disability employer annuities.