

SOUTH CAROLINA RETIREMENT SYSTEM
REPORT OF THE ACTUARY ON THE SIXTEENTH ANNUAL VALUATION

Prepared as of
June 30, 1961

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September 19, 1962.

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September 19, 1962.

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

Gentlemen:

I transmit herewith my report on the sixteenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1961.

The valuation indicates that the total contribution rate payable on account of teachers may be continued 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 SIXTIETH 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, 1961, and gives the percentage rates of contribution payable by employers as determined on the basis of the 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. Under the act, "out-of-State service" means continuous service rendered by a member of the system for any state other than the State of South Carolina, excluding any such service rendered after he first became eligible for membership in the system or which terminated more than six months prior to the inception of his service within the State of South Carolina. Out-of-State service is not considered creditable service, nor is it taken into account in determining the eligibility for any benefit under the system.

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 creditable 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; 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.

(d) If the member has credit for out-of-State service rendered prior to July 1, 1945, an additional employer annuity allowable at age 65, or at age of retirement, whichever is less, equal to the excess of

(i) an employer annuity computed on the basis of the part of his out-of-State service and his creditable service rendered prior to July 1, 1945 over

(ii) an employer annuity computed on the basis of his creditable service rendered prior to July 1, 1945.

If the member's creditable service does not, at his retirement, exceed twice his out-of-State service, the employer annuity based on his out-of-State service under (b) and (d) above shall be reduced in the proportion which his creditable service bears to his out-of-State 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

(b) An employer annuity equal to 75% of the employer annuity that would have been payable upon service retirement at age 60 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 $\frac{4}{100}$ of their earnable compensation.

After July 1, 1955, members in positions covered by Social Security, contribute at the rate of $\frac{3}{100}$ of earnable compensation not in excess of the amount taxable under the Federal Insurance Contributions Act (at present \$4,800 per annum) plus $\frac{5}{100}$ 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 $\frac{3}{100}$ 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, 1961, on the basis of which the valuation was prepared.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1961

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	38,342	\$114,846,188	9,089	\$30,461,443	29,253	\$84,384,745
Women.....	40,898	109,541,574	24,982	72,183,603	15,916	37,358,571
Total.....	79,240	\$224,387,762	34,071	\$102,644,446	45,169	\$121,743,316

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, 1961.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1961

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCE
<u>Service Retirements</u>		
Teachers:		
Men.....	383	\$ 236,172
Women.....	1,898	914,052
Employees:		
Men.....	885	753,924
Women.....	528	284,736
Total.....	3,694	\$ 2,188,884
<u>Disability Retirements</u>		
Teachers:		
Men.....	27	\$ 13,344
Women.....	146	48,168
Employees:		
Men.....	97	55,764
Women.....	39	14,700
Total.....	309	\$ 131,976
<u>Beneficiaries of Deceased Retired Members and Active Members:</u>		
Men.....	51	\$ 11,928
Women.....	262	157,488
Total.....	293	\$ 169,416
Grand Total.....	4,296	\$ 2,490,276

In addition, an amount of \$2,148 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, 1961. The amounts of the present assets shown on the balance sheet were taken from financial information submitted by the Director of the system.

Assets	Liabilities
<p>Current assets</p> <p> Cash</p> <p> Accounts receivable</p> <p> Inventory</p> <p> Prepaid expenses</p> <p> Other current assets</p> <p>Total current assets</p>	<p>Current liabilities</p> <p> Accounts payable</p> <p> Accrued liabilities</p> <p> Deferred liabilities</p> <p> Other current liabilities</p> <p>Total current liabilities</p>
<p>Fixed assets</p> <p> Land</p> <p> Buildings</p> <p> Equipment</p> <p> Other fixed assets</p> <p>Total fixed assets</p>	<p>Long-term liabilities</p> <p> Mortgages</p> <p> Bonds</p> <p> Other long-term liabilities</p> <p>Total long-term liabilities</p>
Total Assets	Total Liabilities

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1961

ASSETS	
Present assets of system creditable to:	
Employee Annuity Savings Fund.....	\$ 49,279,343
Employer Annuity Accumulation Fund.....	92,908,117
Total Present Assets.....	\$ 142,187,460
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions.....	\$ 65,781,446
Accrued liability contributions.....	26,162,221
Total Prospective Contributions by Employers.....	91,943,673
Total Assets.....	\$ 234,131,133

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the:	
Employee Annuity Savings Fund.....	\$ 49,279,343
Present value of benefits payable on account of members or their beneficiaries now drawing from the Employer Annuity Accumulation Fund.....	20,922,348
Present value of benefits to active members to be contributed by the employers into the Employer Annuity Accumulation Fund.....	163,929,442
Total Liabilities.....	\$ 234,131,133

The present value of benefits to active members to be contributed by the employers into the Employer Annuity Accumulation Fund is based on the actuarial assumptions of the system.

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. When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employer Annuity Accumulation Fund and his annuity is paid from the latter fund. The assets credited to the Employee Annuity Savings Fund on June 30, 1961, which represent the accumulated contributions of members to that date, amounted to \$49,279,343. The liabilities of this fund are also shown as \$49,279,343, 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.

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 benefits on account of retired members and their beneficiaries.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1961, amounted to \$92,908,117. The liabilities on account of active members amounted to \$163,929,442. In addition, the balance sheet indicates liabilities of \$20,922,348 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$184,851,790. The difference between these liabilities and the present assets credited to this fund is \$91,943,673, which represents the present value of future contributions to be made by the employers. Of this amount \$65,781,446 represents the present value of prospective normal contributions by the employers and the balance of \$26,162,227 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 IV

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1961

<u>RATES OF CONTRIBUTION</u>	<u>TEACHERS</u>	<u>EMPLOYEES</u>
Normal.....	3.54%	2.05%
Accrued Liability.....	2.63	1.93
Total.....	6.17%	3.98%

BASES 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 1

**THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 1961**

(Dollars)

AGE	MEN		WOMEN	
	Number	Amount	Number	Amount
16	32	45000	6	11599
17	75	115496	32	57137
18	241	300900	112	198050
19	558	923052	385	718518
20	608	1126203	532	939668
21	773	1308046	646	1197064
22	867	1495218	802	1773724
23	994	1702305	1230	2909849
24	989	1921206	1245	2908789
25	975	2099948	1192	2723913
26	1087	2470661	1169	2728613
27	1201	2743788	1086	2426428
28	1231	2919551	1162	2570133
29	1246	3108063	1152	2575658
30	1054	2803784	1072	2530584
31	1086	3029233	1139	2741010
32	1064	3061842	1120	2624214
33	985	2820461	1089	2516933
34	974	2828740	1098	2674276
35	915	2698334	957	2414879
36	952	3059483	1024	2545473
37	925	3122001	936	2388787
38	925	2942190	977	2541071
39	939	3137214	947	2538473
40	922	3278115	926	2590984
41	884	2895842	959	2634817
42	859	2843932	938	2574899
43	852	3009028	926	2590953
44	744	2574005	905	2608159
45	800	2860519	895	2634638
46	786	2769323	880	2589187
47	820	2655027	884	2658183
48	787	2725783	852	2549847
49	810	2804427	936	2803422
50	779	2752286	836	2640916
51	836	2856482	927	2886665
52	731	2829131	952	3068992
53	728	2685066	916	2986899
54	654	2278213	822	2668776
55	658	2517704	761	2438967

Source: Social Security Administration

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TABLE 1

**THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 1961**

(Continued)

AGE	MEN		WOMEN	
	Number	Amount	Number	Amount
56	683	2275425	791	2447585
57	593	2243839	697	2326943
58	510	1889747	595	1929190
59	518	1929347	549	1805285
60	385	1503315	422	1362391
61	513	1711384	557	1715380
62	308	1085913	320	1116944
63	311	1235659	393	1172673
64	275	1064785	245	864978
65	227	828258	224	764189
66	162	630904	133	558523
67	114	457979	122	396057
68	109	397200	85	237418
69	84	250722	59	177609
70	60	192397	47	162217
71	70	237961	41	127761
72	49	169361	20	55541
73	43	153906	13	35752
74	24	60321	5	11555
75	26	57227	9	10829
76	27	68056	6	12611
77	19	54341	1	5087
78	9	12107	2	4897
79	10	19430	3	15723
80	6	31976	1	2000
81	10	33444	2	3669
82	6	15831	3	2429
83	1	2000	2	5792
84	1	607	1	2000
85	1	4000	1	691
86	1	1409		
87	1	2475		
88	1	2209		
Total	28342	110346156	40896	106541574

Summary:
 Teachers 9089 30661443 24262 72163003
 Employees 29253 24384723 16634 37358571

TABLE 2
THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1961

YEARS OF SERVICE	MEN		WOMEN	
	Number	Amount	Number	Amount
0	2165	4302050	4634	3279144
1	4514	10951212	4712	10030681
2	3389	6961178	3840	8554574
3	2637	7041648	3029	6860189
4	2989	7612722	3102	6792970
5	2746	7176390	2614	6335491
6	2671	7147003	3147	7084062
7	1767	5154223	1753	4555422
8	2017	5812422	1620	4337004
9	2120	5382445	1432	3878039
10	2551	6455921	1492	4086308
11	1782	4826459	1323	3524839
12	1443	3312352	1406	3697419
13	646	2544200	528	1563901
14	534	2521786	570	1649398
15	351	1945429	443	1475972
16	224	914615	300	1224814
17	152	810954	336	1165022
18	160	784409	431	1546099
19	184	1024160	457	1602303
20	208	1205632	396	1503384
21	200	1200221	386	1483038
22	161	979042	386	1482442
23	176	1164893	405	1686600
24	193	1261141	397	1557222
25	165	1020125	368	1451175
26	189	1189706	350	1337000
27	140	810466	382	1489511
28	123	612859	336	1295333
29	103	497340	311	1235221
30	136	860818	319	1290233
31	132	928427	312	1205644
32	133	867756	270	1004417
33	121	724441	270	1080759
34	101	627375	240	977555
35	108	675160	234	867027

TABLE 2

**THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1961**

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Amount	Number	Amount
36	87	871748	198	803848
37	64	489219	173	654482
38	51	388108	167	663106
39	56	341389	118	464380
40	38	284853	117	463673
41	49	224582	88	348571
42	30	211347	69	279597
43	12	118091	66	265963
44	9	100777	39	125878
45	10	100183	27	98991
46	6	29849	20	78722
47	1	2829	15	59189
48	1	2094	11	64611
49	2	27256	1	4863
50	1	5891	5	22727
51	3	45742	2	6689
52	2	12045	1	9754
54			1	4045
57	1	6388		
Total	10342	114346182	40896	109541374
Summary:				
Teachers	9089	10461643	24782	72183003
Employees	39253	84324745	15916	37358371

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30 1961
SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15			1	6
16			1	27
17			1	16
18			1	17
19			1	23
20			1	17
21	1	17	1	17
22	1	19	1	6
23			1	19
24	1	9	1	15
25	1	35	1	25
26	1	17	1	31
27	1	37	1	34
28	1	9	1	31
29	1	30	1	34
30			1	37
31			1	37
32			1	37
33	1	30	1	37
34			1	37
35	1	34	1	37
36	1	31	1	37
37			1	37
38	5	570	1	37
39	9	442	1	37
40	7	1333	1	37
41	5	422	1	37
42	5	422	1	37
43	3	1447	1	37
44	3	751	1	37
45	3	335	1	37
46	4	6070	1	37
47	9	3570	1	37
48	12	7746	1	37
49	10	5087	1	37
50	7	4052	1	37

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30 1961

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

MEN			WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
71	51	4998	209	9883
72	79	4588	166	7801
73	77	5839	166	6235
74	68	4868	119	5663
75	68	3958	130	4065
76	68	4348	101	4191
77	69	3838	91	3613
78	69	3918	78	3698
79	68	1481	78	2713
80	48	1088	53	1653
81	38	1444	43	1974
82	48	1788	28	988
83	18	1094	48	1008
84	8	438	38	754
85	11	938	31	939
86	8	685	30	1008
87	7	384	9	376
88	3	101	4	179
89	4	88	7	288
90	3	49	4	166
91	3	338	3	398
92	2	188	4	304
93	1	101	1	37
94	1	101	3	188
95	1	48	1	54
TOTAL	2299	63882	2658	113083
SUMMARY				
NO OPTION	814	48489	3189	39753
OPTION 1	844	18884	189	8878
OPTION 2	169	4888	27	888
OPTION 3	143	11187	33	1018
BENEFIC IARIES	51	984	268	15184

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1961

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36			1	44
37	1	83		
38	1	87		
39	1	100	1	34
40	1	31		
41	1	57	1	39
42	1	96		
43	1	223	1	83
44	1	30	1	120
45	1	165	2	77
46	1	176	3	124
47	1	73	3	153
48	1	71	3	166
49	1	197	3	183
50	4	439	3	115
51	4	217	5	170
52	10	420	8	290
53	2	26	8	212
54	6	520	14	419
55	6	160	6	160
56	7	422	9	271
57	9	374	11	339
58	9	323	9	263
59	10	352	11	348
60	10	252	6	115
61	14	46	13	325
62	5	242	9	166
63	4	22	7	132
64	5	67	15	338
65	3	108	7	153
66	4	100	4	61
67	1	16	5	105
68	1	17	2	41
69			2	69
70			1	22
71			1	13
72			1	28
73			2	74
TOTAL	124	8789	185	5239

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
 RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
 AGE AS OF JUNE 30 1961
 DISABILITY RETIREMENTS

CONTINUED

AGE	MEM		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	83	1085	168	4651
OPTION 1	14	1042	16	490
OPTION 2	20	395	4	68
OPTION 3	7	897	1	36

IN ADDITION AN AMOUNT OF \$75 DOLLARS PER
 MONTH IS CURRENTLY PAYABLE FOR TEMPORARY
 DISABILITY PENSIONS