

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

Prepared as of
June 30, 1962

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February 24, 1964

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

Gentlemen:

I transmit herewith my report on the seventeenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1962.

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,



Actuary.

REPORT OF THE ACTUARY ON THE SEVENTEENTH 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, 1962, 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 twice 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, or who had twenty years of creditable service and attained age sixty, 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 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, 1962, on the basis of which the valuation was prepared.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1962

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	40,124	\$121,878,612	9,427	\$ 32,470,237	30,697	\$ 89,408,375
Women.....	43,045	116,757,238	26,090	76,571,479	16,955	40,185,759
Total.....	83,169	\$238,635,850	35,517	\$109,041,716	47,652	\$ 129,594,134

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, 1962.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1962

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
<u>Service Retirements</u>		
Teachers:		
Men.....	410	\$ 261,420
Women.....	2,057	1,020,324
Employees:		
Men.....	973	828,804
Women.....	584	317,748
Total.....	4,024	\$ 2,428,296
<u>Disability Retirements</u>		
Teachers:		
Men.....	33	\$ 17,616
Women.....	149	50,484
Employees:		
Men.....	106	58,884
Women.....	44	16,440
Total.....	332	\$ 143,424
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	31	\$ 12,180
Women.....	309	196,152
Total.....	340	\$ 208,332
Grand Total.....	4,696	\$ 2,780,052

In addition, an amount of \$3,228 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, 1962. The amounts of the present assets shown on the balance sheet were taken from financial information submitted by the Director of the system.

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1962

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 54,253,309
Employer Annuity Accumulation Fund.....	<u>104,549,641</u>
Total Present Assets.....	\$ 158,802,950

Prospective contributions to the Employer
Annuity Accumulation Fund:

Normal contributions.....	\$ 69,472,720
Accrued liability contributions.....	<u>22,767,785</u>
Total Prospective Contributions by Employers.....	<u>92,240,505</u>

Total Assets.....\$ 251,043,455

LIABILITIES

Present value of benefits on account of which con-
tributions have been accumulated to date in the
Employee Annuity Savings Fund.....\$ 54,253,309

Present value of benefits payable on account of
retired members or their beneficiaries now drawing
benefits from the Employer Annuity Accumulation Fund..... 23,225,399

Present value of benefits to active members to be
paid by contributions of the employers into the
Employer Annuity Accumulation Fund..... 173,564,747

Total Liabilities.....\$ 251,043,455

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, 1962, which represent the accumulated contributions of members to that date, amounted to \$54,253,309. The liabilities of this fund are also shown as \$54,253,309, 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, 1962, amounted to \$104,549,641. The liabilities on account of active members amounted to \$173,564,747. In addition, the balance sheet indicates liabilities of \$23,225,399 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$196,790,146. The difference between these liabilities and the present assets credited to this fund is \$92,240,505, which represents the present value of future contributions to be made by the employers. Of this amount \$69,472,720 represents the present value of prospective normal contributions by the employers and the balance of \$22,767,785 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, 1962

RATES OF CONTRIBUTION	TEACHERS	EMPLOYEES
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 1

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1962

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	18	25925	10	18198
17	58	98324	17	30257
18	235	384675	116	217839
19	517	861479	373	669228
20	765	1256885	607	1083893
21	812	1291130	691	1248588
22	851	1440652	924	1859630
23	959	1760812	1314	3088565
24	1037	2118866	1323	3204337
25	973	2110389	1267	2946462
26	1002	2258886	1193	2711837
27	1153	2728040	1132	2697326
28	1254	2993924	1102	2544806
29	1262	3127709	1176	2670544
30	1290	3436326	1203	2730716
31	1071	2967524	1069	2595432
32	1104	3196980	1165	2864021
33	1119	3292709	1149	2754824
34	1024	3068044	1124	2704870
35	983	2927649	1131	2851839
36	952	3130655	1006	2644039
37	990	3247818	1074	2775439
38	945	3332815	974	2530306
39	950	3094158	1040	2732512
40	982	3318713	1000	2729419
41	959	3549406	1003	2723661
42	926	3186713	991	2841020
43	870	3113780	973	2744972
44	898	3168594	1008	2765031
45	792	2748445	952	2786552
46	846	3102958	948	2814060
47	823	2934306	909	2712223
48	857	2854541	927	2856303
49	791	2906264	896	2791108
50	827	2969480	967	2964502
51	812	2948233	852	2686051
52	854	2928334	961	3003033
53	757	2648793	961	3161837
54	749	2691679	931	3040384
55	660	2352177	830	2739165

TABLE 1
THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1962

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	675	2 607 389	768	2 498 069
57	610	2 293 394	751	2 493 080
58	595	2 296 259	699	2 381 711
59	513	1 867 763	593	1 937 254
60	501	1 845 775	537	1 814 493
61	372	1 490 983	413	1 395 800
62	473	1 664 229	538	1 710 321
63	279	1 065 325	293	1 034 967
64	286	1 191 673	321	1 113 809
65	240	978 377	224	829 426
66	153	588 745	165	546 640
67	125	460 925	115	433 913
68	94	391 770	104	340 754
69	96	397 019	69	201 221
70	69	198 605	41	125 047
71	53	161 311	39	127 430
72	51	195 267	33	100 305
73	41	141 354	14	35 123
74	35	113 240	9	26 766
75	19	48 785	4	10 997
76	25	58 868	6	13 586
77	26	66 371	4	11 074
78	18	55 775	1	4 616
79	7	109 04	2	5 102
80	9	189 85	5	1 75 16
81	5	31 468	1	20 000
82	10	34 584	2	30 69
83	8	159 41	2	5 28
84	1	20 000	2	57 92
85	2	6 07	1	20 000
86	2	40 00		
87	2	14 47		
88	1	24 75		
89	1	22 09		
TOTAL	40 124	1 218 786 12	43 045	1 167 572 38

SUMMARY

TEACHERS	9 427	3 247 023 7	26 090	7 657 147 9
EMPLOYEES	30 697	894 083 75	16 955	4 018 575 9

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1962

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2175	4395533	1752	3520920
1	4411	10991192	4740	11329715
2	3804	9887006	4011	9010911
3	2989	7974897	3400	7666327
4	2387	6481858	2721	6267015
5	2744	7334611	2873	6515440
6	2551	6767749	2650	6105970
7	2516	6901548	2965	6900249
8	1656	5006135	1687	4496549
9	1931	5755303	1558	4257566
10	2052	5344009	1376	3837780
11	2469	6401082	1441	4053265
12	1737	4838573	1281	3506029
13	1882	5213769	1359	3670711
14	622	2617114	514	1589695
15	508	2551878	560	1871673
16	344	2002532	429	1476150
17	214	891281	377	1262620
18	159	822935	328	1186545
19	152	794872	422	1563377
20	179	1066652	420	1645030
21	199	1208500	394	1555012
22	193	1333538	376	1499114
23	158	999506	372	1508788
24	171	1191082	393	1698897
25	189	1287474	374	1543270
26	159	1037189	357	1444179
27	185	1198108	339	1326638
28	136	818872	370	1492441
29	118	826415	320	1303276
30	99	709747	300	1247563
31	130	865651	308	1239511
32	123	895398	302	1207232
33	129	874573	261	991062
34	112	728227	262	1063048
35	95	622390	233	983341

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1962

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	99	640911	220	827710
37	76	530782	189	778161
38	56	397168	161	629449
39	42	330050	159	656838
40	54	342772	102	436630
41	33	254360	107	435530
42	26	218268	79	322354
43	24	181346	59	248138
44	9	76999	58	236817
45	5	65654	32	133273
46	10	107052	22	84873
47	3	12951	11	41835
48	1	2240	10	42055
49			6	16384
50	1	10362	1	4198
51	1	7723	2	11537
52	3	46238	1	4562
53	2	12209	1	9985
58	1	4328		
TOTAL	40124	121878612	43045	116757238
SUMMARY				
TEACHERS	9427	32470237	26090	76571479
EMPLOYEES	30697	89408375	16955	40185759

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1962
SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16			1	8
24			1	27
29			2	114
30			2	107
34	1	48		
36			1	23
37			1	9
40	1	17	2	37
41	1	19		
42			1	49
43			1	19
44	1	5	3	58
45			2	61
46			3	132
48	1	17	1	31
49			5	132
50	3	55	6	244
51			3	123
52	1	8	6	201
53			8	413
54	1	30	9	243
55			5	179
56			7	295
57	1	34	10	562
58	3	52	21	921
59	1	101	18	759
60	13	1063	21	1078
61	15	685	42	1979
62	28	1897	47	2069
63	16	687	82	3764
64	30	1854	96	3912
65	34	1920	78	3184
66	83	6018	159	7259
67	99	6628	187	8539
68	85	6101	177	8285
69	122	8260	196	8961
70	95	5309	196	9046

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1962

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	84	5527	184	8135
72	94	5737	211	9762
73	81	4800	174	7566
74	80	6468	161	6275
75	59	4253	115	5543
76	63	3899	126	4738
77	56	4063	101	4141
78	47	2774	87	3543
79	45	2592	77	2777
80	22	1337	74	2596
81	38	2845	50	1549
82	23	1306	40	1854
83	23	1426	27	992
84	14	1807	35	1589
85	6	236	21	736
86	17	701	21	954
87	6	382	19	944
88	7	354	7	294
89	3	101	3	162
90	4	86	6	269
91	2	49	3	78
92	2	235	1	129
93	2	41	3	192
94			1	37
95			2	120
100	1	40	1	54
TOTAL	1414	91867	2950	127852

SUMMARY

NO OPTION	863	52253	2358	99381
OPTION 1	281	20879	224	10024
OPTION 2	112	5116	30	923
OPTION 3	127	12604	29	1178
BENEFICIARIES	31	1015	309	16346

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1962
DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	68	1	44
37				
38	1	23		
39	1	87		
40	1	168	1	34
41			1	43
42	1	86		
43	1	31		
44	1	57	1	39
45	1	96	1	35
46	3	223	3	95
47	1	30	3	120
48	3	165	2	77
49	2	176	2	90
50	3	74	2	115
51	4	169	4	206
52	5	248	7	215
53	11	613	3	142
54	4	138	5	143
55	9	364	8	299
56	3	51	9	264
57	8	658	15	492
58	11	350	9	250
59	8	499	9	271
60	9	300	12	370
61	6	323	8	235
62	9	355	11	348
63	9	269	6	115
64	3	48	13	325
65	5	242	9	166
66	4	82	7	132
67	2	67	15	338
68	3	102	7	153
69	4	180	4	61
70	1	16	4	84
71	1	17	2	41
72			2	29
73			2	69
74			1	22
75			1	13
85			1	28
86			2	74
TOTAL	139	6375	193	5577

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1962
DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	90	4 461	170	4 985
OPTION 1	20	1 216	18	482
OPTION 2	22	409	4	74
OPTION 3	7	289	1	36

IN ADDITION AN AMOUNT OF 269 DOLLARS PER
MONTH IS CURRENTLY PAYABLE FOR TEMPORARY
DISABILITY PENSIONS