

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

Prepared as of
June 30, 1965

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June 4, 1968

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

Gentlemen:

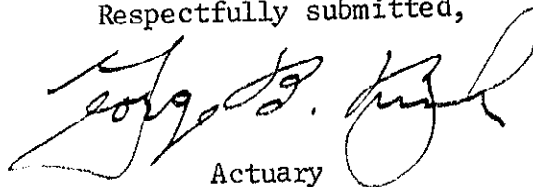
I transmit herewith my report on the twentieth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1965.

For Class One employers 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.

For Class Two employers the contribution rates are 7.50 per cent of earnable compensation by the State and 6.50 per cent of earnable compensation by other employers.

I trust that the report is in satisfactory form for use by the Board.

Respectfully submitted,



Actuary

REPORT OF THE ACTUARY ON THE TWENTIETH 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, 1965, and gives the percentage rates of contribution payable by Class One and Class Two employers. At the end of 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.

There are two classes of employers and members under the System. Class One employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to remain and have their members remain under the provisions of the System as in effect on June 30, 1964. Class Two employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to participate and have their members participate under the provisions of the System as amended effective July 1, 1964. If an employer failed to file such a notice, he is considered as a Class One employer. Those employers becoming participants in the System on or after July 1, 1964 are Class Two employers.

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. Any member may elect to become entitled to a special annuity on account of his out-of-State service by making a special lump sum contribution equal to the aggregate, excluding interest, of the contributions he would have made to the System during the portion of his out-of-State service rendered after July 1, 1945 had such service been rendered within the State of South Carolina. Such contributions are thereafter treated in the same way as regular contributions. "Average final compensation" means the average annual earnable compensation of a member during the five consecutive fiscal years, within the last ten fiscal years of his creditable service, producing the highest such average. "Prior service" means service prior to July 1, 1945 for which credit is allowed. "Membership service" means service rendered while a member of the System. The term "creditable service" means the sum of prior service and membership service.

BENEFITS

Service Retirement Allowance

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 Class One 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 service.

*In determining the contributions which would have been made during prior service, the Board is authorized to use, in lieu of the actual compensation received by the member, the compensation rates which on the basis of the salary scale adopted by the Board would have resulted in the actual average compensation received by the member during the five years immediately preceding the establishment of the System.

On service retirement, a Class Two member receives a retirement allowance equal to 1 per cent of the portion of his average final compensation not in excess of \$4,800, plus 1-1/2 per cent of the portion of such compensation in excess of \$4,800, multiplied by the number of years of his creditable service.

If a Class Two member has not attained age 65 at the time of retirement, his allowance is reduced 5/12 of 1 per cent for each month by which his age at retirement is less than age 65.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964 receive a smaller retirement allowance than he would have received under the benefit provisions applicable to a Class One member.

If a Class One or Class Two member has credit for out-of-State service rendered prior to July 1, 1945, an additional special annuity is payable commencing 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 total out-of-State service before and after July 1, 1945 shall be reduced in the proportion which his creditable service bears to twice his out-of-State service.

Disability Retirement Allowance

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 Class One 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.

Upon disability retirement, a Class Two member receives a service retirement allowance if he has attained age 60, otherwise he receives a disability retirement allowance equal to the service retirement allowance which would have been payable had he continued in service without further change in compensation to age 60, minus the actuarial equivalent of the contributions he would have made during such continued service.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964 receive a smaller allowance than he would have received under the disability benefit provisions applicable to a Class One member.

Deferred Retirement Allowance

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 15 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 with one-half of the accumulated regular 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 had attained age 65, or who had 20 years of creditable service and attained age 60, 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. If such a person has received a refund of the member's accumulated contributions, he may, upon repayment of such refund in a single sum, receive the allowance under Option 2 from the time of the repayment of the contributions to the System.

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, if he dies within 10 years from his retirement date,

an amount equal to his accumulated contributions at retirement, less 1/120 for each month he received a retirement allowance payment, 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 the earliest age at which he is eligible for a Social Security benefit. A member who makes an election of this Option 4 shall be deemed to have made a further election of Option 1.

CONTRIBUTIONS

By Members

Effective July 1, 1964, without regard to the member's Social Security coverage, Class One members contribute at the rate of 3% of earnable compensation not in excess of \$4,800, and 5% of the portion in excess of \$4,800, and Class Two members contribute at the rate of 4% of earnable compensation not in excess of \$4,800, and 6% of the portion in excess of \$4,800.

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, 1965, on the basis of which the valuation was prepared.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1965

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	45,788	\$ 144,842,673	11,049	\$ 40,989,453	34,739	\$ 103,853,220
Women.....	51,792	154,708,766	31,163	102,597,915	20,629	52,110,851
Total.....	97,580	\$ 299,551,439	42,212	\$ 143,587,368	55,368	\$ 155,964,071

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, 1965.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1965

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
<u>Service Retirements</u>		
Teachers:		
Men.....	459	\$ 361,020
Women.....	2,609	1,533,264
Employees:		
Men.....	1,175	1,101,120
Women.....	792	498,660
Total.....	5,035	\$ 3,494,064
<u>Disability Retirements:</u>		
Teachers:		
Men.....	36	\$ 19,128
Women.....	170	65,148
Employees:		
Men.....	147	78,876
Women.....	49	19,368
Total.....	402	\$ 182,520
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	40	\$ 17,232
Women.....	387	264,900
Total.....	427	\$ 282,132
Grand Total.....	5,864	\$ 3,958,716

In addition, an amount of \$5,748 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, 1965. 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, 1965

ASSETS

Present assets of System creditable to:

Employee Annuity Savings Fund.....\$ 74,892,724
Employer Annuity Accumulation Fund..... 149,530,546
Total Present Assets.....\$ 224,423,270

Prospective contributions to the Employer
Annuity Accumulation Fund:

Normal contributions.....\$120,883,338
Accrued Liability contributions..... 100,698,359
Total Prospective Contributions by Employers..... 221,581,697

Total Assets.....\$ 446,004,967

LIABILITIES

Present value of benefits on account of which con-
tributions have been accumulated to date in the
Employee Annuity Savings Fund.....\$ 74,892,724

Present value of benefits payable on account of
retired members or their beneficiaries now drawing
benefits from the Employer Annuity Accumulation Fund..... 37,575,229

Present value of benefits to active members to be
paid by contributions of the employers into the
Employer Annuity Accumulation Fund..... 333,537,014

Total Liabilities.....\$ 446,004,967

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, 1965, which represent the accumulated contributions of members to that date, amounted to \$74,892,724. The liabilities of this fund are also shown as \$74,892,724. 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, 1965, amounted to \$149,530,546. The liabilities on account of active members amounted to \$333,537,014. In addition, the balance sheet indicates liabilities of \$37,575,229 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$371,112,243. The difference between these liabilities and the present assets credited to this fund is \$221,581,697, which represents the present value of future contributions to be made by the employers. Of this amount \$120,883,338 represents the present value of prospective normal contributions by the employers and the balance of \$100,698,359 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 for past service which are not covered by present assets.

The following rates of contribution are payable by Class One employers:

The normal contribution rates may be continued at 3.54 per cent of earnable compensation payable on account of teachers and 2.05 per cent of earnable compensation payable on account of employees.

The accrued liability contribution rates determined on the basis of the valuation may be continued at 2.63 per cent of earnable compensation on account of teachers, and at 1.93 per cent of earnable compensation on account 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.

The retirement act provides that the contributions of Class Two employers be revised over a 3 year period commencing July 1, 1964 to reflect the additional cost resulting from the amendments effective on such date.

For Class Two employers the total contribution rates payable by the State are the same as those shown in our last report and are as follows:

for the fiscal year 1965-1966:	6.80 per cent
for the fiscal year 1966-1967:	7.50 per cent

Of the ultimate contribution rate of 7.50 per cent of earnable compensation, 4.60 per cent is attributable to the normal contribution and 2.90 per cent is attributable to the accrued liability contribution.

The total contribution rates payable by the other Class Two employers are also the same as those shown in our last report and are as follows:

for the fiscal year 1965-1966:	5.50 per cent
for the fiscal year 1966-1967:	6.50 per cent

Of the ultimate contribution rate of 6.50 per cent of earnable compensation, 3.99 per cent is attributable to the normal contribution and 2.51 per cent is attributable to the accrued liability contribution.

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. The Class Two rates are the ultimate contribution rates.

TABLE IV

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1965

RATES OF CONTRIBUTION	CLASS ONE		CLASS TWO	
	Teachers	Employees	State	Others
Normal.....	3.54%	2.05%	4.60%	3.99%
Accrued Liability.....	2.63	1.93	2.90	2.51
Total.....	6.17%	3.98%	7.50%	6.50%

BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of new mortality and service tables which will be submitted to the Board for adoption. 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 OF MEMBERS AND ASSETS OF THE EARNABLE DISTRIBUTIBLE AMOUNTS OF COMPENSATION RECEIVED BY TEACHERS AND EMPLOYEES IN 1966

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16		27		33
17		52		77
18		20		22
19		40		22
20		22		22
21		11		11
22		11		11
23		11		11
24		11		11
25	1	19	1	11
26	1	44	1	22
27	1	88	1	44
28	1	111	1	66
29	1	111	1	66
30	1	111	1	66
31	1	111	1	66
32	1	111	1	66
33	1	111	1	66
34	1	111	1	66
35	1	111	1	66
36	1	111	1	66
37	1	111	1	66
38	1	111	1	66
39	1	111	1	66
40	1	111	1	66
41	1	111	1	66
42	1	111	1	66
43	1	111	1	66
44	1	111	1	66
45	1	111	1	66
46	1	111	1	66
47	1	111	1	66
48	1	111	1	66
49	1	111	1	66
50	1	111	1	66
51	1	111	1	66
52	1	111	1	66
53	1	111	1	66
54	1	111	1	66
55	1	111	1	66
56	1	111	1	66
57	1	111	1	66
58	1	111	1	66
59	1	111	1	66
60	1	111	1	66
61	1	111	1	66
62	1	111	1	66
63	1	111	1	66
64	1	111	1	66
65	1	111	1	66
66	1	111	1	66
67	1	111	1	66
68	1	111	1	66
69	1	111	1	66
70	1	111	1	66
71	1	111	1	66
72	1	111	1	66
73	1	111	1	66
74	1	111	1	66
75	1	111	1	66
76	1	111	1	66
77	1	111	1	66
78	1	111	1	66
79	1	111	1	66
80	1	111	1	66
81	1	111	1	66
82	1	111	1	66
83	1	111	1	66
84	1	111	1	66
85	1	111	1	66
86	1	111	1	66
87	1	111	1	66
88	1	111	1	66
89	1	111	1	66
90	1	111	1	66
91	1	111	1	66
92	1	111	1	66
93	1	111	1	66
94	1	111	1	66
95	1	111	1	66
96	1	111	1	66
97	1	111	1	66
98	1	111	1	66
99	1	111	1	66
100	1	111	1	66

TEACHERS 11040 4090940 31163 108597915
 EMPLOYEES 34739 103853220 20629 52110851

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION
 OF MEMBERS DISTRIBUTED BY
 THE RANGE AS OF JUNE 30, 1965
 OF MEMBERS DISTRIBUTED BY
 YEARS OF SERVICE CONTINUED JUNE 30, 1965

YEARS AGE SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	763	2776557	1024	3763032
57	773	2881079	1989	3629553
58	645	2383935	1860	3213843
59	677	2717785	4800	2926599
60	585	2306577	3772	2854306
61	546	2158316	3678	2627981
62	483	1865262	3563	2111085
63	424	1600890	3489	1899503
64	313	1338482	3351	1378877
65	353	1309800	2424	1622244
66	161	616003	2197	6776418
67	157	646125	167	647457
68	133	539676	107	435387
69	105	401582	174	255554
70	188	290067	259	238909
71	170	270597	355	178226
72	162	211118	238	114003
73	137	93205	221	947380
74	28	58814	16	541049
75	26	68462	11	16959
76	29	75533	6	8876
77	19	36333	6	13483
78	17	745042	3	68898
79	18	37888	4	78000
80	14	32922	2	796947
81	15	34470	2	4688
82	174	104925	42	1515492
83	139	19291	44	1311486
84	143	10023	71	1562000
85	149	133023	51	1632000
86	148	914667	42	1566528
87	141	1092000	312	1456040
88	142	789607	331	1372000
89	112	784000	499	1421494
90	81	615520	268	1272379
91	111	732700	227	1342631
92	101	772209	272	1258353

TOTAL 45788 144842673 51792 154708766

SUMMARY

TEACHERS 11049 40989453 31163 102597915

EMPLOYEES 34739 103853220 20629 52110851

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION		OF MEMBERS DISTRIBUTED BY		YEARS OF SERVICE AS OF JUNE 30, 1965	
YEARS OF SERVICE		MEN		WOMEN	
YEARS OF SERVICE	NUMBER	AMOUNT	NUMBER	AMOUNT	
0	2495	5125021	1958	5938196	
01	5258	14673206	7136	18719255	
02	4024	11621729	4773	12611162	
03	3402	9937688	3888	9936182	
04	2862	8519987	3148	8293234	
05	2685	7914273	2875	7226428	
06	2249	6680226	2589	6703741	
07	1889	5724502	2174	5953385	
08	2137	6457854	2403	6297659	
09	2149	6227908	2255	6008469	
10	2047	6125645	2560	6989528	
11	1425	4735551	1468	4651105	
12	1687	5346340	1390	4519098	
13	1880	5039085	1259	4021673	
14	2231	6128646	1327	4398702	
15	1566	4511593	1173	3694176	
16	1722	5017861	1262	3928848	
17	546	2452054	470	1699787	
18	436	2327047	521	2055651	
19	315	1888466	405	1660894	
20	186	850298	367	1442380	
21	141	778379	297	1269402	
22	130	757410	380	1677530	
23	153	994525	380	1722641	
24	177	1116410	372	1686690	
25	171	1204929	343	1618564	
26	132	864258	341	1579848	
27	148	1040391	373	1861921	
28	167	1140660	338	1632872	
29	135	925956	329	1566317	
30	164	1091138	310	1453938	
31	123	759255	335	1574476	
32	110	787495	299	1421494	
33	84	615564	266	1272379	
34	110	739226	281	1342631	
35	104	772227	272	1268383	
SUM					
TOTAL					
MEMBERS					

TABLE 2
 THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT AMOUNTS OF TEACHERS AND THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS DISTRIBUTED BY YEARS OF SERVICE AS OF JUNE 30, 1965

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	103	713388	226	1024000
37	84	577450	230	1094054
38	69	483118	192	922207
39	78	541081	177	785535
40	55	401798	150	714868
41	37	265299	117	569022
42	24	193340	116	577590
43	36	256271	69	355047
44	14	115819	64	313848
45	16	124905	49	232903
46	12	95531	30	162844
47	5	43161	23	108759
48	3	39147	14	75687
49	5	49021	10	40642
50	2	12348	3	16028
51			2	9406
52			2	2748
53	1	11055	1	4939
55	1	9376		
56	2	12666		
61	1	5096		
TOTAL	45788	144842673	51792	154708766
SUMMARY				
TEACHERS	11049	40989453	31163	102597915
EMPLOYEES	34739	103853220	20629	52110851
	47	1608		
	17	1335		
	22	4217		
	25	1950		
	29	6097		
	33	3265		
	100	3284		
	107	5284		

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30 1965

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30 1965

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
77	128	2222	224	109928
78	89	2498	211	10698
79	84	2935	192	9114
80	92	2988	211	10220
81	76	2993	211	10227
82	59	2954	154	7225
83	52	2972	102	5114
84	51	2931	222	4107
85	51	2944	222	4358
86	51	2948	222	4376
87	51	2934	222	4323
88	51	2972	222	4337
89	51	2917	222	4337
90	51	2949	222	4370
91	51	2900	222	4300
92	51	2972	222	4337
93	51	2917	222	4337
94	51	2949	222	4370
95	51	2900	222	4300
96	51	2972	222	4337
97	51	2917	222	4337
98	51	2949	222	4370
99	51	2900	222	4300
100	51	2972	222	4337
101	51	2917	222	4337
102	51	2949	222	4370
103	51	2900	222	4300
104	51	2972	222	4337
105	51	2917	222	4337
106	51	2949	222	4370
107	51	2900	222	4300
108	51	2972	222	4337
109	51	2917	222	4337
110	51	2949	222	4370
111	51	2900	222	4300
112	51	2972	222	4337
113	51	2917	222	4337
114	51	2949	222	4370
115	51	2900	222	4300
116	51	2972	222	4337
117	51	2917	222	4337
118	51	2949	222	4370
119	51	2900	222	4300
120	51	2972	222	4337
121	51	2917	222	4337
122	51	2949	222	4370
123	51	2900	222	4300
124	51	2972	222	4337
125	51	2917	222	4337
126	51	2949	222	4370
127	51	2900	222	4300
128	51	2972	222	4337
129	51	2917	222	4337
130	51	2949	222	4370
131	51	2900	222	4300
132	51	2972	222	4337
133	51	2917	222	4337
134	51	2949	222	4370
135	51	2900	222	4300
136	51	2972	222	4337
137	51	2917	222	4337
138	51	2949	222	4370
139	51	2900	222	4300
140	51	2972	222	4337
141	51	2917	222	4337
142	51	2949	222	4370
143	51	2900	222	4300
144	51	2972	222	4337
145	51	2917	222	4337
146	51	2949	222	4370
147	51	2900	222	4300
148	51	2972	222	4337
149	51	2917	222	4337
150	51	2949	222	4370
151	51	2900	222	4300
152	51	2972	222	4337
153	51	2917	222	4337
154	51	2949	222	4370
155	51	2900	222	4300
156	51	2972	222	4337
157	51	2917	222	4337
158	51	2949	222	4370
159	51	2900	222	4300
160	51	2972	222	4337
161	51	2917	222	4337
162	51	2949	222	4370
163	51	2900	222	4300
164	51	2972	222	4337
165	51	2917	222	4337
166	51	2949	222	4370
167	51	2900	222	4300
168	51	2972	222	4337
169	51	2917	222	4337
170	51	2949	222	4370
171	51	2900	222	4300
172	51	2972	222	4337
173	51	2917	222	4337
174	51	2949	222	4370
175	51	2900	222	4300
176	51	2972	222	4337
177	51	2917	222	4337
178	51	2949	222	4370
179	51	2900	222	4300
180	51	2972	222	4337
181	51	2917	222	4337
182	51	2949	222	4370
183	51	2900	222	4300
184	51	2972	222	4337
185	51	2917	222	4337
186	51	2949	222	4370
187	51	2900	222	4300
188	51	2972	222	4337
189	51	2917	222	4337
190	51	2949	222	4370
191	51	2900	222	4300
192	51	2972	222	4337
193	51	2917	222	4337
194	51	2949	222	4370
195	51	2900	222	4300
196	51	2972	222	4337
197	51	2917	222	4337
198	51	2949	222	4370
199	51	2900	222	4300
200	51	2972	222	4337
201	51	2917	222	4337
202	51	2949	222	4370
203	51	2900	222	4300
204	51	2972	222	4337
205	51	2917	222	4337
206	51	2949	222	4370
207	51	2900	222	4300
208	51	2972	222	4337
209	51	2917	222	4337
210	51	2949	222	4370
211	51	2900	222	4300
212	51	2972	222	4337
213	51	2917	222	4337
214	51	2949	222	4370
215	51	2900	222	4300
216	51	2972	222	4337
217	51	2917	222	4337
218	51	2949	222	4370
219	51	2900	222	4300
220	51	2972	222	4337
221	51	2917	222	4337
222	51	2949	222	4370
223	51	2900	222	4300
224	51	2972	222	4337
225	51	2917	222	4337
226	51	2949	222	4370
227	51	2900	222	4300
228	51	2972	222	4337
229	51	2917	222	4337
230	51	2949	222	4370
231	51	2900	222	4300
232	51	2972	222	4337
233	51	2917	222	4337
234	51	2949	222	4370
235	51	2900	222	4300
236	51	2972	222	4337
237	51	2917	222	4337
238	51	2949	222	4370
239	51	2900	222	4300
240	51	2972	222	4337
241	51	2917	222	4337
242	51	2949	222	4370
243	51	2900	222	4300
244	51	2972	222	4337
245	51	2917	222	4337
246	51	2949	222	4370
247	51	2900	222	4300
248	51	2972	222	4337
249	51	2917	222	4337
250	51	2949	222	4370
251	51	2900	222	4300
252	51	2972	222	4337
253	51	2917	222	4337
254	51	2949	222	4370
255	51	2900	222	4300
256	51	2972	222	4337
257	51	2917	222	4337
258	51	2949	222	4370
259	51	2900	222	4300
260	51	2972	222	4337
261	51	2917	222	4337
262	51	2949	222	4370
263	51	2900	222	4300
264	51	2972	222	4337
265	51	2917	222	4337
266	51	2949	222	4370
267	51	2900	222	4300
268	51	2972	222	4337
269	51	2917	222	4337
270	51	2949	222	4370
271	51	2900	222	4300
272	51	2972	222	4337
273	51	2917	222	4337
274	51	2949	222	4370
275	51	2900	222	4300
276	51	2972	222	4337
277	51	2917	222	4337
278	51	2949	222	4370
279	51	2900	222	4300
280	51	2972	222	4337
281	51	2917	222	4337
282	51	2949	222	4370
283	51	2900	222	4300
284	51	2972	222	4337
285	51	2917	222	4337
286	51	2949	222	4370
287	51	2900	222	4300
288	51	2972	222	4337
289	51	2917	222	4337
290	51	2949	222	4370
291	51	2900	222	4300
292	51	2972	222	4337
293	51	2917	222	4337
294	51	2949	222	4370
295	51	2900	222	4300
296	51	2972	222	4337
297	51	2917	222	4337
298	51	2949	222	4370
299	51	2900	222	4300
300	51	2972	222	4337
301	51	2917	222	4337
302	51	2949	222	4370
303	51	2900	222	4300
304	51	2972	222	4337
305	51	2917	222	4337
306	51	2949	222	4370
307	51	2900	222	4300
308	51	2972	222	4337
309	51	2917	222	4337
310	51	2949	222	4370
311	51	2900	222	4300
312	51	2972	222	4337
313	51	2917	222	4337
314	51	2949	222	4370
315	51	2900	222	4300
316	51	2972	222	4337
317	51	2917	222	4337
318	51	2949	222	4370
319	51	2900	222	4300
320	51	2972	222	4337
321	51	2917	222	4337
322	51	2949	222	4370
323	51	2900	222	4300
324	51	2972	222	4337
325	51	2917	222	4337
326	51	2949	222	4370
327	51	2900	222	4300
328	51	2972	222	4337
329	51	2917	222	4337
330	51	2949	222	4370
331	51	2900	222	4300
332	51	2972	222	4337
333	51	2917	222	4337
334	51	2949	222	4370
335	51	2900	222	4300
336	51	2972	222	4337
337	51			

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1965

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30 1965

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
CONTINUED				
MEN			WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
69	1	75		
70	1	39		
71	2	130		
72	1	23		50
73	86	68897	218	11534
74	128	9298	224	10992
75	89	5498	211	10693
76	87	5957	198	9114
77	92	6089	217	10243
78	78	4923	163	7440
79	69	5554	149	6541
80	56	3873	107	5273
81	51	3221	107	4255
82	51	3804	88	3547
83	34	2226	77	3376
84	31	1930	67	2529
85	14	834	57	2152
86	31	2372	38	1266
87	13	651	31	1411
88	16	1058	24	926
89	6	901	27	1362
90	3	100	12	429
91	12	484	17	786
92	3	166	10	417
93	4	254	4	166
94	1	245	11	337
95	1	348	4	139
96	2	149	2	258
97	1	201		115
98		48	1	41
99		742	1	114
00		82		113
TOTAL	1674	123281	3788	191402
71	3	102		124
72	1	31	3	27
73	1	16	4	24
74	1	17	2	41
NO OPTION	923	61670	2995	149025
OPTION 1	373	31282	322	16619
OPTION 2	158	9240	40	1328
OPTION 3	180	19653	44	2355
BENEFICIARIES	40	1436	387	22075
TOTAL	1674	81675	319	7043

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1965

DISABILITY RETIREMENTS

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
35	1		75		
38	1		39	1	66
39	2		130		
40				1	44
41	1		233	1	56
42	1		87	2	84
43	1		168	1	34
44	1		33	1	43
45	1		86		
46	2		91	1	48
47	3		223	2	81
48	5		340	1	35
49	7		407	3	115
50	3		133	4	132
51	5		271	3	101
52	3		296	2	90
53	7		169	6	32
54	10		407	4	34
55	11		339	8	24
56	16		686	10	58
57	8		233	9	41
58	16		579	14	52
59	16		221	14	44
60	13		729	17	56
61	9		273	8	21
62	8		556	10	31
63	8		280	11	34
64	6		346	7	20
65	5		156	9	29
66	7		186	6	11
67	3		48	11	24
68	5		242	9	16
69	4		82	6	11
70	2		67	13	26
71	3		102	6	12
72	1		31	3	2
73	1		16	4	8
74	1		17	2	4
75				2	2
76				2	6
77				1	2
78				1	1
88				1	2
89				2	7
TOTAL	183		8167	219	7043

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1965
DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	102	4720	179	5671
OPTION 1	38	1995	31	974
OPTION 2	32	896	6	248
OPTION 3	11	556	3	150

SEE FOOTNOTE TABLE II