

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE TWENTY-SECOND VALUATION

PREPARED AS OF JUNE 30, 1968

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AREA CODE 212
695-2800

April 21, 1972

CABLE ADDRESS
SOUNDPLANS NEW YORK

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

Gentlemen:

We transmit herewith our report on the twenty-second actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1968.

The valuation was prepared on the basis of an assumed interest rate of $4\frac{3}{4}$ per cent and indicates that exclusive of the pre-retirement death benefit, for Class One employers the total contribution rate payable may be set at 3.50 per cent of earnable compensation, and for Class Two employers the contribution rates may be set at 6.50 per cent of earnable compensation by the State and 5.65 per cent of earnable compensation by other employers. In addition, the contribution rates of participating employers should be increased by .40 per cent of payroll to provide the pre-retirement death benefits.

The valuation took into account all of the amendments to the present time which liberalized the eligibility and benefit provisions of the System, including sufficient reserves to cover approximately five lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1970, in accordance with Section 61-128 of the act.

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

Respectfully submitted,


Hugh Gillespie
Consulting Actuary

REPORT OF THE ACTUARY ON THE TWENTY-SECOND VALUATION OF
THE SOUTH CAROLINA RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 1968

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 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, 1968, 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.

The valuation took into account all of the amendments to the present time which included liberalizing the eligibility and benefit provisions of the System and made provision for future increases in retirement allowances.

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. "Average final compensation" means the average annual earnable compensation of a member during the three consecutive 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 for which credit is allowed. 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.

On and after July 1, 1971, it shall be mandatory for an employee or teacher to retire no later than the end of the fiscal year in which he reaches his seventy-second birthday.

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.

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.

*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.

If a Class Two member has not attained age 65 or completed 35 years of creditable service at the time of retirement, his allowance is reduced $\frac{5}{12}$ 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 5 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 the employer annuity that would have been payable upon service retirement at age 65 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 or completed 35 years of creditable service, 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 65, 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 Optional 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.

Lump Sum Death Benefit

Upon the death of a contributing member in service after the completion of one year of membership service, a lump sum equal to the member's annual earnable compensation at the time of death is paid to his designated beneficiary or legal representative, provided the member's employer is a participant in the Pre-Retirement Death Benefit Program.

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.

Post Retirement Increases
in Allowances

As of July 1, 1968 allowances of persons who commence to receive benefits prior to July 1, 1967 and subsequent to June 30, 1966 shall be increased by 5 per cent. Allowances of persons who commence to receive benefits in each year thereafter through June 30, 1970 shall be increased 5 per cent provided there is sufficient investment income in excess of the valuation interest rate.

As of July 1, 1970 the allowances for beneficiaries on the roll as of December 31, 1968 will be increased 4 per cent if the increase in the Consumer Price Index for the year ending December 31, 1969 equals or exceeds 3 per cent. A similar procedure will be followed each July 1 thereafter. After the first five such increases future increases become effective only if the additional liabilities do not require an increase in the total employer rate of contribution.

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, 1968, on the basis of which the valuation was prepared.

TABLE I
 THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
 AS OF JUNE 30, 1968

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men	55,699	\$ 215,056,323	13,222	\$ 61,236,890	42,477	\$ 153,819,433
Women	63,907	233,535,034	38,391	153,803,647	25,516	79,731,387
Total	119,606	\$ 448,591,357	51,613	\$ 215,040,537	67,993	\$ 233,550,820

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, 1968.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
 RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
 AS OF JUNE 30, 1968

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
Service Retirements		
Teachers:		
Men	583	\$ 663,684
Women	3,472	3,031,716
Employees:		
Men	1,472	1,850,244
Women	1,035	863,808
Total	6,562	\$ 6,409,452
Disability Retirements		
Teachers:		
Men	37	\$ 23,580
Women	197	121,992
Employees:		
Men	175	108,336
Women	63	33,900
Total	472	\$ 287,808
Beneficiaries of Deceased Retired Members and Active Members		
Men	45	\$ 23,676
Women	489	430,824
Total	534	\$ 454,500
Grand Total	7,568	\$ 7,151,760

In addition, an amount of \$4,716 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, 1968. The amounts of the present assets shown at book value 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, 1968

ASSETS	
Present assets of System creditable to:	
Employee Annuity Savings Fund	\$ 108,211,098
Employer Annuity Accumulation Fund	<u>234,557,809</u>
Total Present Assets	\$ 342,768,907
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions	\$ 113,900,661
Accrued liability contributions	<u>182,051,296</u>
Total Prospective Contributions by Employers	<u>295,951,957</u>
Total Assets	<u>\$ 638,720,864</u>
LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund	\$ 108,211,098
Present value of benefits payable on account of retired members or their beneficiaries now drawing benefits from the Employer Annuity Accumulation Fund	69,394,882
Present value of benefits to active members and former members with vested rights to be paid by contributions of the employers into the Employer Annuity Accumulation Fund	422,192,401
Reserve for future increases in retirement allowances	<u>38,922,483</u>
Total Liabilities	<u>\$ 638,720,864</u>

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, 1968, which represent the accumulated contributions of members to that date, amounted to \$108,211,098. The liabilities of this fund are also shown as \$108,211,098. 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, 1968, amounted to \$234,557,809. The liabilities on account of active members and former members with vested rights amounted to \$422,192,401. In addition, the balance sheet indicates liabilities of \$69,394,882 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The balance sheet also shows a reserve of \$38,922,483 for future increases in retirement allowances effective after the valuation date, including sufficient reserves to provide approximately five lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1970. The total liabilities, therefore, amounted to \$530,509,766. The difference between these liabilities and the present assets credited to this fund is \$295,951,957, which represents the present value of future contributions to be made by the employers. Of this amount \$113,900,661 represents the present value of prospective normal contributions by the employers and the balance of \$182,051,296 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 employers exclusive of the rate required for the pre-retirement lump sum death benefit:

For Class One employers, the total employer contribution rate has been set at 3.50 per cent of earnable compensation of which 1.80 per cent is attributable to the normal contribution and 1.70 per cent is attributable to the accrued liability contribution.

For Class Two employers the total contribution rates payable are 6.50 per cent payable by the State and 5.65 per cent payable by the other Class Two employers. The valuation indicates that normal rates of 2.91 per cent and 2.49 per cent are required to support the benefits for new entrant members of the State and other employers respectively. On this basis the accrued liability rates are 3.59 per cent for the State and 3.16 per cent for other employers and it is anticipated that the accrued liability of \$182,051,296 shown in the balance sheet will be liquidated within a period of 19 years from the valuation date.

If, in addition, the liabilities for five additional lifetime cost-of-living increases of 4 per cent per annum are included, it is anticipated that the resulting accrued liability would be liquidated in about 35 years from the valuation date.

The rate necessary to provide the pre-retirement lump sum death benefit on a one-year term basis has been calculated to be .40 per cent of earnable compensation. Employers participating in the Pre-Retirement Death Benefit Program should contribute .40 per cent of earnable compensation in addition to the appropriate rate above commencing July 1, 1971.

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, 1968

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO	
		State	Others
Normal	1.80%	2.91%	2.49%
Accrued Liability	1.70	3.59	3.16
Pre-Retirement Death Benefit	.40	.40	.40
Total	3.90%	6.90%	6.05%

BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of service tables adopted by the Board on September 13, 1968 and the mortality tables adopted May 28, 1964. An interest rate of 4-3/4 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 1968

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	19	\$ 47,500	3	\$ 7,500
17	118	291,675	32	80,000
18	291	713,448	128	354,825
19	729	1,732,058	482	1,281,063
20	1,073	2,590,806	932	2,455,523
21	1,237	2,882,617	1,393	3,685,419
22	1,320	3,029,818	1,750	4,943,337
23	1,445	3,785,513	2,251	7,586,811
24	1,691	4,728,210	2,518	8,849,075
25	1,763	5,162,876	2,507	8,768,261
26	1,715	5,164,259	2,174	7,357,218
27	1,573	5,003,478	1,866	6,086,049
28	1,475	4,869,681	1,714	5,432,543
29	1,390	4,612,713	1,583	4,870,007
30	1,377	4,935,673	1,471	4,608,224
31	1,236	4,535,159	1,414	4,341,567
32	1,237	4,550,547	1,328	4,067,251
33	1,323	5,006,982	1,392	4,457,290
34	1,475	5,642,719	1,393	4,512,739
35	1,450	5,555,348	1,443	4,644,126
36	1,495	5,929,535	1,499	4,792,537
37	1,205	5,066,328	1,374	4,801,807
38	1,284	5,233,445	1,446	5,031,114
39	1,289	5,560,739	1,494	5,307,614
40	1,179	4,964,691	1,489	5,228,778
41	1,163	4,923,973	1,531	5,685,227
42	1,140	5,046,282	1,402	5,281,730
43	1,237	5,450,172	1,489	5,602,864
44	1,144	5,256,422	1,413	5,298,063
45	1,139	5,166,860	1,339	5,165,173
46	1,206	5,413,748	1,373	5,547,136
47	1,189	5,734,661	1,364	5,465,405
48	1,122	5,037,264	1,299	5,368,840
49	1,101	4,999,542	1,325	5,238,869
50	1,098	4,988,563	1,295	5,159,859
51	985	4,663,447	1,202	5,055,169
52	1,042	4,938,133	1,194	4,977,790
53	1,012	4,767,309	1,106	4,791,700
54	1,022	4,350,290	1,121	4,871,746
55	986	4,408,920	1,057	4,434,933

TABLE 1
 THE NUMBER AND EARNABLE COMPENSATION
 OF MEMBERS DISTRIBUTED BY
 AGE AS OF JUNE 30 1968

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	939	\$ 4,213,118	1,109	\$ 4,880,305
57	928	4,336,790	1,014	4,424,546
58	1,011	4,432,766	1,068	4,749,478
59	817	3,783,517	1,021	4,722,496
60	786	3,619,396	970	4,547,358
61	639	2,831,786	829	3,935,339
62	674	3,221,146	722	3,372,038
63	570	2,652,960	643	3,083,831
64	476	2,297,690	516	2,536,288
65	427	1,946,916	438	2,048,786
66	286	1,181,180	282	1,249,885
67	198	824,206	159	660,304
68	224	792,875	194	754,807
69	109	388,313	97	342,533
70	133	525,364	73	271,230
71	101	361,469	51	166,350
72	69	183,779	33	104,924
73	63	150,349	17	38,885
74	51	163,306	18	30,335
75	38	64,911	17	30,471
76	185	343,082	50	89,663
TOTAL	55,699	\$215,056,323	63,907	\$233,535,034

SUMMARY

TEACHERS	13,222	\$ 61,236,890	38,391	\$153,803,647
EMPLOYEES	42,477	\$153,819,433	25,516	\$ 79,731,387

TABLE 2
 THE NUMBER AND EARNABLE COMPENSATION
 OF MEMBERS DISTRIBUTED BY
 YEARS OF SERVICE AS OF JUNE 30 1968

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,758	\$ 7,121,466	2,914	\$ 7,406,112
1	7,076	26,464,140	8,678	29,990,637
2	5,860	23,103,370	7,376	25,243,528
3	4,349	16,058,237	4,658	15,234,070
4	3,509	12,706,812	4,775	15,291,083
5	2,877	10,346,042	3,301	10,688,118
6	2,590	9,288,514	2,914	9,190,046
7	2,318	8,492,939	2,465	8,104,169
8	2,191	7,828,207	2,384	7,433,317
9	1,910	6,949,785	2,179	7,127,844
10	1,638	6,310,011	1,865	6,419,460
11	1,891	7,128,842	2,120	7,122,386
12	1,898	6,645,901	1,984	6,693,094
13	1,786	6,561,795	2,269	7,923,504
14	1,258	5,047,550	1,337	5,479,739
15	1,511	5,721,328	1,263	5,295,401
16	1,771	5,422,569	1,160	4,750,510
17	2,094	6,722,071	1,228	5,174,234
18	1,476	5,144,005	1,109	4,446,299
19	1,616	5,519,973	1,175	4,662,579
20	488	2,870,431	431	2,066,876
21	382	2,712,746	478	2,494,589
22	280	2,181,502	362	1,957,551
23	139	873,882	305	1,656,065
24	125	878,171	266	1,506,682
25	109	815,109	338	2,011,426
26	131	1,096,706	339	2,016,550
27	148	1,245,181	336	2,006,008
28	148	1,333,734	310	1,887,595
29	114	966,909	302	1,819,186
30	126	1,161,665	336	2,168,226
31	146	1,370,774	294	1,852,912
32	108	983,239	276	1,734,168
33	145	1,279,581	262	1,608,695
34	103	821,316	285	1,766,341
35	87	841,829	252	1,588,993

TABLE 2
 THE NUMBER AND EARNABLE COMPENSATION
 OF MEMBERS DISTRIBUTED BY
 YEARS OF SERVICE AS OF JUNE 30 1968

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	61	\$ 611,502	226	\$ 1,426,819
37	83	746,140	220	1,371,440
38	81	809,929	218	1,339,127
39	63	572,033	175	1,049,579
40	62	555,948	178	1,122,744
41	47	432,557	135	830,997
42	43	378,191	117	685,087
43	21	193,441	92	584,349
44	24	223,804	67	402,706
45	17	152,446	56	350,552
46	16	117,297	29	153,723
47	8	84,502	30	184,149
48	7	75,866	17	100,785
49	3	30,479	9	56,899
50	3	24,957	4	18,788
51			3	16,854
52	2	16,207	4	21,910
53	1	8,600		
55			1	533
56	1	6,092		
TOTAL	55,699	\$215,056,323	63,907	\$233,535,034

SUMMARY

TEACHERS	13,222	\$ 61,236,890	38,391	\$153,803,647
EMPLOYEES	42,477	\$153,819,433	25,516	\$ 79,731,387

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1968

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22			1	\$ 156
25	1	\$ 480		
27			2	1,092
30			1	372
31			1	120
35			2	1,536
36	1	432	2	1,536
38	1	840	2	852
39			2	1,092
40	1	636	1	804
42			3	984
43			1	156
44	1	348	1	1,212
45			1	204
46	2	564	3	672
47	3	1,788	2	1,404
48			3	2,604
49			3	2,988
50	1	1,092	7	2,052
51	2	1,080	7	8,064
52			3	1,788
53			5	2,784
54	1	252	10	10,812
55	1	144	11	6,696
56	5	2,268	13	12,792
57	3	2,964	13	7,656
58	3	1,392	23	19,128
59	1	336	17	10,836
60	9	10,164	34	26,652
61	24	28,296	54	44,916
62	36	32,544	92	81,216
63	51	49,440	139	119,820
64	80	77,616	179	168,204
65	70	79,188	167	150,228
66	158	212,004	285	322,380
67	132	203,664	291	344,592
68	160	198,528	366	382,968
69	130	174,456	296	342,168
70	113	154,812	319	307,368

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1968

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	102	\$ 143,676	245	\$ 221,232
72	115	169,536	285	219,228
73	111	128,220	263	225,384
74	86	129,564	240	196,260
75	122	137,004	232	178,920
76	85	84,576	207	148,056
77	74	70,392	180	116,760
78	75	74,400	196	127,584
79	70	56,352	141	92,316
80	52	64,428	126	79,860
81	42	43,740	93	67,356
82	36	40,392	87	50,940
83	40	50,640	78	45,144
84	21	23,388	61	42,228
85	19	19,896	51	30,408
86	11	10,872	48	26,484
87	17	20,052	26	13,284
88	5	9,228	23	16,908
89	12	11,628	12	8,124
90	2	6,900	17	15,480
91	1	228	10	5,448
92	4	1,788	6	4,392
93	2	1,092	4	2,544
94	2	2,748	1	564
95	1	660		
96	1	168	1	336
97	2	708		
101			1	204
TOTAL	2,100	\$ 2,537,604	4,996	\$ 4,326,348

SUMMARY

NO OPTION	1,026	\$ 1,034,820	3,876	\$ 3,328,200
OPTION 1	496	673,236	472	438,984
OPTION 2	271	281,940	80	52,644
OPTION 3	261	521,376	78	73,464
OPTION 4	1	2,556	1	2,232
BENEFIC IARIES	45	23,676	489	430,824

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1968

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 900		
38	1	960		
39	2	2,136		
40	1	936		
41	2	1,128		
42			1	\$ 228
43	1	1,188		
44	1	372	1	732
45	2	1,896	4	2,964
46	2	744	2	1,404
47	2	2,292	4	2,892
48	7	4,716	1	1,248
49	4	2,592	4	2,124
50	4	3,300	7	6,756
51	7	5,988	4	4,572
52	7	4,800	7	5,148
53	6	3,732	8	5,184
54	8	5,088	6	3,780
55	10	9,492	4	1,776
56	9	3,876	11	9,480
57	12	6,360	11	8,316
58	9	5,280	12	20,112
59	16	12,480	16	12,972
60	12	5,280	16	9,348
61	18	10,896	15	9,228
62	4	948	13	6,132
63	13	10,092	16	7,464
64	6	1,932	6	2,448
65	5	3,012	9	3,528
66	6	2,772	11	4,920
67	6	4,836	7	2,988
68	5	2,196	9	4,248
69	4	1,116	6	1,704
70	2	372	7	2,340

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1968

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	5 \$	3,540	7 \$	1,548
72	4	1,260	5	1,392
73	2	972	12	3,060
74	3	1,488	4	1,320
75	1	456	3	480
76	1	252	4	1,272
77	1	240	2	624
79			2	1,020
81			1	192
91			1	420
92			1	528
TOTAL	212 \$	131,916	260 \$	155,892

SUMMARY

NO OPTION	112 \$	75,288	207 \$	124,020
OPTION 1	38	26,220	35	18,300
OPTION 2	46	19,140	14	10,620
OPTION 3	16	11,268	4	2,952

SEE FOOTNOTE TABLE II