

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE TWENTY-FOURTH VALUATION

PREPARED AS OF JUNE 30, 1974

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May 19, 1975

State Budget and Control Board  
South Carolina Retirement System  
Columbia, South Carolina 29211

Gentlemen:

We transmit herewith our report on the twenty-fourth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1974.

The valuation indicates that exclusive of the pre-retirement death benefit, for Class One employers the total contribution rate payable may be continued at 3.50 per cent of earnable compensation, and for Class Two employers the contribution rates may be continued 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 .30 per cent of payroll to provide the pre-retirement death benefits.

The valuation includes sufficient reserves to cover approximately five lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1974, 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,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.



By Hugh Gillespie  
Consulting Actuary

REPORT OF THE ACTUARY ON THE TWENTY-FOURTH VALUATION OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1974

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, 1974, 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. Those employers becoming participants in the System on or after July 1, 1964 are Class Two employers. 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, it is considered as a Class One employer, unless effective July 1, 1966 and for a three month period thereafter, or on or after May 19, 1973 it elected to become a Class Two employer provided such employer and employees in its employ make additional required contributions.

## 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 is 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 1.25 per cent of the portion of his average final compensation not in excess of \$4,800, plus 1.65 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 65 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 65 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.

Supplemental Minimum Allowance

Upon retirement after 20 or more years of creditable service a supplemental monthly sum is paid, in addition to the regular allowance and any amount provided from the general funds of the State, to provide a minimum of \$150 per month plus \$1 per month for each completed year of service in excess of 20, reduced by 5/12 of 1 per cent for each month by which the member's age at retirement is less than age 65 unless he has completed 35 years of creditable service.

Return of Contributions and Optional Death Benefit

Upon the withdrawal of a member without a retirement benefit, he is paid his total contributions with the accumulated regular interest thereon.

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 the person he has nominated for the refund of his accumulated contributions or estate, provided the member's employer is a participant in the Pre-retirement Death Benefit Program. Benefits under this program are to be provided in the form of group life insurance.

#### 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, 1970 the allowances for beneficiaries on the roll as of December 31, 1968 were increased 4 per cent on the basis of a program whereby allowances are increased 4 per cent on July 1 if the increase in the Consumer Price Index for the previous year ending December 31, equals or exceeds 3 per cent. A similar procedure has been 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, 1974, on the basis of which the valuation was prepared.

TABLE I  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1974

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men	45,086	\$ 370,876,432	11,867	\$ 103,223,501	33,219	\$ 267,652,931
Women	66,000	411,955,784	38,602	250,436,416	27,398	161,519,368
Total	111,086*	\$ 782,832,216	50,469	\$ 353,659,917	60,617	\$ 429,172,299

\*There are in addition 29,060 inactive members and 41,101 active members not on the payroll as of the valuation date. The results of the valuation were adjusted to take these members into account.

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, 1974.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JUNE 30, 1974

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
Service Retirements		
Teachers:		
Men	1,049	\$ 2,778,039
Women	6,369	14,048,203
Employees:		
Men	2,361	5,402,335
Women	1,845	3,309,642
Total	11,624	\$ 25,538,219
Disability Retirements		
Teachers:		
Men	88	\$ 227,304
Women	371	700,443
Employees:		
Men	391	670,327
Women	148	219,799
Total	998	\$ 1,817,873
Beneficiaries of Deceased Retired Members and Active Members		
Men	93	\$ 127,196
Women	846	1,162,133
Total	939	\$ 1,289,329
Grand Total	13,561	\$ 28,645,421

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the System as of June 30, 1974. 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 and exclude reserve assets creditable to the Group Life Insurance Fund for pre-retirement lump sum death benefits. Liabilities for the death benefits are not shown on the balance sheet since they are provided on a one-year term basis.

## TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1974

ASSETS	
Present assets of System creditable to:	
Employee Annuity Savings Fund	\$ 235,002,840
Employer Annuity Accumulation Fund excluding \$2,423,258 creditable to Group Life Insurance Fund	<u>561,791,514</u>
Total Present Assets	\$ 796,794,354
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions	\$ 286,718,585
Accrued liability contributions	<u>329,948,244</u>
Total Prospective Contributions by Employers	<u>616,666,829</u>
Total Assets	<u>\$ 1,413,461,183</u>
LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund	\$ 235,002,840
Present value of benefits payable on account of retired members or their beneficiaries now drawing benefits from the Employer Annuity Accumulation Fund	265,401,485
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	840,240,799
Reserve for future increases in retirement allowances	<u>72,816,059</u>
Total Liabilities	<u>\$ 1,413,461,183</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, 1974 which represent the accumulated contributions of members to that date, amounted to \$235,002,840. The liabilities of this fund are also shown as \$235,002,840. 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, 1974, excluding reserve assets of \$2,423,258 creditable to the Group Life Insurance Fund, amounted to \$561,791,514. The liabilities on account of active members and former members with vested rights amounted to \$840,240,799. In addition, the balance sheet indicates liabilities of \$265,401,485 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 \$72,816,059 for future increases in retirement allowances effective after the valuation date, including sufficient reserves to provide approximately five additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1974. The total liabilities, therefore, amounted to \$1,178,458,343. The difference between these liabilities and the present assets credited to this fund is \$616,666,829, which represents the present value of future contributions to be made by the employers. Of this amount \$286,718,585 represents the present value of prospective normal contributions by the employers and the balance of \$329,948,244 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 may be continued 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 may be continued at 6.50 per cent payable by the State and 5.65 per cent by the other Class Two employers. Of the total rates, 3.89 per cent and 3.13 per cent are attributable to normal contributions of the State and other employers respectively. The accrued liability rates are 2.61 per cent for the State and 2.52 per cent for other employers. It is anticipated that the accrued liability of \$329,948,244 shown in the balance sheet will be liquidated within a period of 39 years from the valuation date.

The rate necessary to provide the pre-retirement lump sum death benefit on a one-year term basis may be reduced from last year's rate of .40 per cent to .30 per cent of earnable compensation, on the basis of the valuation and in view of the development of reserve assets of \$2,423,258 creditable to the Group Life Insurance Fund. Employers participating in the Pre-retirement Death Benefit Program should contribute .30 per cent of earnable compensation in addition to the appropriate rate above.



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, 1974

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO	
		State	Others
Normal	1.80%	3.89%	3.13%
Accrued Liability	1.70	2.61	2.52
Pre-retirement Death Benefit	.30	.30	.30
Total	3.80%	6.80%	5.95%

BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of the rates of separation, salary scale and mortality tables which were adopted by the Board on June 11, 1974. An interest rate of 5-1/4 per cent per annum was used. An outline of the actuarial assumptions and method employed is included on the following page.

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. Summaries of the tabulations of the data submitted are given in the following tables.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

INTEREST RATE: 5-1/4% per annum, compounded annually.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

Age	With- Drawal	Death	Disa- bility	Annual Rate of		Death	Disa- bility	Service Retirement
				Service Retirement	With- drawal			
<u>Men Teachers</u>				<u>Women Teachers</u>				
20	11.11%	.04%	.01%		13.79%	.03%	.02%	
25	9.97	.05	.01		12.83	.03	.03	
30	7.91	.08	.02		9.12	.04	.04	
35	6.06	.12	.03		5.61	.06	.04	
40	4.67	.18	.06		3.43	.08	.07	
45	3.67	.25	.11		2.33	.13	.12	
50	2.83	.35	.20	4.00%	1.74	.20	.20	4.00%
55	2.03	.50	.34	5.50	1.18	.29	.35	6.00
60		.70	.59	7.50		.45	.61	8.00
64		.92	.94	20.00		.66	.82	35.00
				<u>Salary Increase</u>				
				<u>Employees</u>		<u>Teachers and Employees</u>		
20	11.11%	.07%	.04%			8.31%		
25	9.97	.09	.04			7.40		
30	7.91	.11	.06			6.00		
35	6.06	.14	.08			4.30		
40	4.67	.18	.10			3.51		
45	3.67	.28	.15			3.10		
50	2.83	.46	.25	2.00%		2.80		
55	2.03	.75	.40	3.50		2.60		
60		1.08	.61	5.00		2.40		
64		1.36	.85	17.50		2.30		

DEATHS AFTER RETIREMENT: Combined Annuity Mortality Tables, Modified and Makehamized, for service retirement and dependent beneficiaries with a 2 year set back in ages for men employees, a 3 year set back for women employees, men teachers and men dependents and a 4 year set back for women teachers and women dependents. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES: None.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term basis.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1974

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17	55	\$ 117,904	9	\$ 22,957
18	162	329,778	104	265,612
19	466	1,246,596	495	1,599,536
20	621	1,839,299	850	3,055,846
21	664	2,346,766	1,230	4,848,321
22	788	3,061,905	1,728	8,134,492
23	1,177	5,968,685	2,967	16,410,185
24	1,540	8,258,848	3,303	19,049,148
25	1,759	9,871,571	3,185	19,091,172
26	1,452	9,745,150	3,031	18,888,628
27	1,637	11,496,853	3,062	19,246,428
28	1,425	10,761,316	2,310	14,471,564
29	1,191	9,511,295	1,735	10,899,064
30	1,218	10,334,768	1,605	10,181,758
31	1,186	10,434,060	1,615	10,231,274
32	1,118	10,407,674	1,459	9,015,785
33	1,015	9,663,657	1,281	8,025,753
34	1,000	9,501,812	1,240	7,708,145
35	900	8,756,742	1,251	7,504,914
36	888	8,872,078	1,181	7,198,877
37	757	7,438,682	1,195	7,251,060
38	853	8,478,239	1,109	6,543,068
39	783	7,790,284	1,232	7,637,197
40	870	8,819,279	1,213	7,490,439
41	863	8,465,896	1,287	7,945,989
42	965	9,650,291	1,290	7,890,780
43	863	8,480,417	1,234	8,126,769
44	922	8,714,179	1,265	8,279,164
45	948	9,159,753	1,340	8,728,234
46	908	8,503,446	1,347	8,917,306
47	899	8,161,976	1,452	9,738,752
48	899	8,350,011	1,267	8,598,934
49	926	8,692,782	1,395	9,288,513
50	908	8,887,662	1,320	8,689,444
51	950	8,837,490	1,195	8,179,052
52	984	9,234,466	1,282	8,682,533
53	1,018	9,506,410	1,263	8,497,696
54	922	8,395,619	1,237	8,500,576
55	903	7,981,164	1,169	7,960,140

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1974

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	902	\$ 8,046,195	1,042	\$ 7,176,174
57	788	7,044,196	1,011	7,159,164
58	861	7,555,963	990	6,924,784
59	712	6,315,811	903	6,397,162
60	766	6,284,856	865	6,274,905
61	689	5,812,526	745	5,322,664
62	635	5,307,596	713	5,272,775
63	580	4,901,578	551	4,019,453
64	479	3,896,619	475	3,477,058
65	389	3,207,553	395	3,221,984
66	219	2,020,769	206	1,501,181
67	142	933,188	103	748,078
68	161	1,272,941	94	604,807
69	93	612,946	60	371,273
70	81	509,632	45	259,147
71	74	509,160	30	225,311
72	46	228,390	22	128,189
73	27	139,642	8	35,574
74	13	39,956	3	12,703
75	8	36,797	2	2,574
76	18	125,315	4	25,719
TOTAL	45,086	\$370,876,432	66,000	\$411,955,784

## SUMMARY

TEACHERS	11,867	\$103,223,501	38,602	\$250,436,416
EMPLOYEES	33,219	\$267,652,931	27,398	\$161,519,368

See Footnote Table I

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1974

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,966	\$ 13,140,062	3,029	\$ 13,693,523
1	8,865	48,764,090	12,590	60,659,108
2	4,977	37,843,389	8,269	45,495,488
3	3,692	29,926,520	6,352	36,236,934
4	3,114	26,385,464	5,066	29,407,627
5	2,701	22,828,451	4,012	24,288,725
6	2,065	18,698,048	3,182	19,821,925
7	1,915	17,708,730	2,537	16,169,956
8	1,687	16,066,053	2,372	14,897,538
9	1,335	12,759,778	1,531	10,571,100
10	1,110	10,310,758	1,854	12,511,414
11	928	9,223,946	1,259	9,283,481
12	831	8,670,893	1,127	8,273,188
13	780	7,921,418	960	7,437,030
14	700	7,252,486	888	6,872,570
15	657	6,436,450	892	7,126,606
16	585	6,198,163	779	6,263,956
17	682	7,201,527	849	7,055,302
18	589	6,185,325	774	6,370,390
19	607	6,162,891	951	7,749,696
20	485	5,052,911	670	5,809,648
21	451	4,756,274	622	5,434,597
22	398	4,098,123	541	4,704,208
23	486	5,197,113	596	5,250,858
24	393	4,631,560	492	4,323,607
25	425	4,742,875	500	4,439,240
26	250	3,162,372	258	2,452,563
27	251	3,248,402	317	2,881,089
28	187	2,561,746	252	2,403,166
29	88	921,704	218	2,040,264
30	69	842,284	173	1,615,861
31	68	838,234	247	2,320,602
32	79	1,026,431	229	2,153,576
33	97	1,396,383	210	1,979,688
34	91	1,425,798	198	1,929,370
35	64	915,767	196	1,929,226

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1974

## CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	78	\$ 1,225,733	179	\$ 1,868,462
37	81	1,225,435	161	1,616,140
38	53	792,662	127	1,229,364
39	58	876,452	121	1,165,793
40	40	577,326	110	1,124,880
41	27	402,976	78	796,405
42	17	287,043	74	722,866
43	16	217,629	52	543,744
44	20	347,496	44	436,524
45	9	140,277	24	224,668
46	3	40,198	17	183,253
47	4	65,973	8	83,918
48	5	80,990	7	61,767
49	4	61,046	2	19,205
50	1	8,564	2	9,544
51	1	11,025		
52	1	13,188	1	8,397
53			1	7,734
TOTAL	45,086	\$370,876,432	66,000	\$411,955,784

## SUMMARY

TEACHERS	11,867	\$103,223,501	38,602	\$250,436,416
EMPLOYEES	33,219	\$267,652,931	27,398	\$161,519,368

See Footnote Table I

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	1 \$	2,794		
22			1 \$	612
23	1	1,777	1	201
25	2	2,730		
26	2	889		
27	1	960	1	1,751
28			3	1,359
29	1	2,002	2	1,187
30	1	119		
31	2	2,922		
32	1	914	3	3,675
33	1	945	3	1,415
35			1	1,895
36			3	4,351
37			2	769
39	2	6,805	2	2,085
40			1	1,461
41	1	1,331	2	1,793
42	1	506	5	4,853
43			5	5,189
44			8	10,309
45			5	6,108
46	1	738	6	6,715
47	4	9,956	4	8,056
48	3	1,703	2	1,404
49	3	1,826	5	3,996
50	1	228	6	6,608
51	1	2,596	8	16,868
52	5	9,667	7	12,423
53	5	7,847	5	4,880
54	1	1,407	9	8,667
55	1	532	16	30,759
56	4	13,357	13	19,037
57	3	7,002	19	39,069
58	7	39,296	24	56,309
59	10	45,838	32	105,516
60	13	68,496	51	132,886
61	26	79,817	115	241,269
62	48	143,170	172	379,107
63	89	225,718	276	679,217
64	155	415,246	348	859,785
65	160	416,716	413	1,025,609
66	265	703,541	611	1,609,808
67	252	639,438	635	1,732,595
68	260	692,398	585	1,404,179
69	279	700,497	617	1,438,525

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	248	\$ 674,087	575	\$ 1,337,518
71	219	517,463	496	1,123,757
72	206	446,060	477	960,892
73	154	420,262	388	784,088
74	187	407,286	516	935,213
75	126	242,452	307	527,179
76	104	240,426	326	540,611
77	92	181,342	239	353,246
78	82	173,407	257	343,486
79	80	125,112	220	305,209
80	61	122,657	205	276,105
81	72	109,137	194	249,825
82	52	81,150	161	190,925
83	36	49,712	135	150,944
84	43	66,108	138	155,269
85	27	38,056	100	109,557
86	22	34,683	78	82,307
87	20	34,405	54	61,996
88	13	16,964	41	38,086
89	16	28,131	40	38,382
90	9	13,371	27	28,059
91	7	8,488	19	15,676
92	4	6,223	13	9,713
93	4	8,116	7	4,697
94	1	1,008	4	3,634
95	2	1,321	8	8,147
96	2	8,278	5	7,752
97			1	100
101			1	5,138
104			1	167
106	1	141		
TOTAL	3,503	\$ 8,307,570	9,060	\$ 18,519,978

SUMMARY

NO OPTION	1,475	\$ 2,948,288	6,604	\$ 13,570,031
OPTION 1	843	2,172,744	1,210	2,951,743
OPTION 2	520	1,032,057	159	270,807
OPTION 3	558	1,951,049	224	489,340
OPTION 4	14	76,236	17	75,924
BENEFIC IARIES	93	127,196	846	1,162,133



THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1974

## DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29			1 \$	1,640
30	1 \$	1,554		
32	1	2,611		
33	2	5,074		
34			1	2,923
35	1	2,879		
36			1	638
38	1	2,987	1	4,740
39	2	5,732	1	3,444
40	5	8,587		
41	2	7,812	1	2,508
42	1	2,053	5	11,329
43	2	8,480	1	3,255
44	3	6,926	1	3,327
45	4	7,001	4	7,880
46	6	14,458	1	1,252
47	7	8,556	2	4,965
48	6	11,293	8	22,171
49	18	39,025	3	6,708
50	16	41,851	9	25,614
51	14	31,790	13	25,998
52	12	34,990	10	17,385
53	16	32,834	19	35,611
54	21	41,617	11	19,558
55	19	37,008	15	30,923
56	30	54,431	34	69,973
57	30	52,965	27	69,653
58	26	50,720	30	54,106
59	28	59,954	36	72,563
60	32	66,916	34	73,753
61	39	103,117	28	65,878
62	29	43,214	33	65,471
63	23	31,926	26	45,392
64	14	13,653	23	32,535
65	13	13,728	23	37,253
66	8	8,179	15	17,873
67	10	11,280	11	14,420
68	2	1,500	12	10,424
69	7	7,724	14	14,620
70	5	2,495	4	2,836

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1974

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	3 \$	3,476	5 \$	4,514
72	2	1,339	6	5,057
73	4	3,981	6	6,465
74	5	7,227	9	7,825
75	1	927	5	2,465
76	1	197	4	3,007
77	1	245	5	2,578
78	2	500	3	1,488
79	1	1,168	9	4,756
80			2	832
81	1	768	2	293
82	1	289	2	1,182
83	1	594	2	930
87			1	231
TOTAL	479 \$	897,631	519 \$	920,242

SUMMARY

NO OPTION	180 \$	335,471	376 \$	623,541
OPTION 1	90	199,207	88	189,239
OPTION 2	146	224,990	34	65,650
OPTION 3	62	132,506	20	34,829
OPTION 4	1	5,457	1	6,983