

REPORT ON THE FIRST ACTUARIAL VALUATION OF THE
SOUTH CAROLINA RETIREMENT SYSTEM

As of
June 30, 1946

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Retirement Board,
South Carolina Retirement System,
1246 Main Street, Columbia 7, S. C.

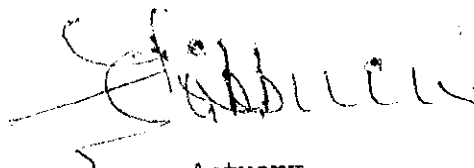
Gentlemen:

Section 6, Subsection (13), of the Act governing the operation of the South Carolina Retirement System provides that the actuary shall make annual valuations of the assets and liabilities of the funds of the system. By means of the annual valuations, a basis will be furnished for determining the percentage rates at which contributions are to be made by the employers, in accordance with Section 8, Subsection (3) (a), of the Act. Also, the annual valuations will prove valuable in testing the fitness of the service and mortality tables adopted by the Retirement Board and in keeping the Board informed of the financial progress of the system as a whole.

The first annual valuation of the system, prepared as of June 30, 1946, has now been completed and the results are presented in this report.

The valuation indicates that the only action to be taken by the Retirement Board is to adjust the rates of contribution in accordance with the valuation results. With this adjustment, the system should operate to the satisfaction of the members and the Retirement Board.

Respectfully submitted,



Actuary.

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REPORT ON THE FIRST ACTUARIAL 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. Once a year an actuarial valuation of the system is to be made to determine whether the contributions are proving sufficient to meet the accruing liabilities of the system, and to show whether adjustments are necessary on the basis of the actual experience of the system in order to maintain it in a solvent condition.

This report, prepared as of June 30, 1946, presents the results of the first actuarial valuation of the system since its establishment. It gives first a brief summary of the main benefit and contribution provisions of the system and a statement of the membership on the valuation date. The valuation balance sheet showing the assets and liabilities under the system is then presented. This is followed by recommendations regarding the percentage rates to be used in determining the contributions to be made by employers based on the valuation results.

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. The valuation took account of the resolution adopted by the Retirement Board under date of May 21, 1947 which authorized employees' contributions to be matched by the employers to age 65 rather than to age 60, as well as the ruling of the Attorney General to the effect that credit for prior service is to be allowed to July 1, 1945 regardless of the members' age at that time.

Service Retirement BenefitConditions for Allowance

Employees

A retirement allowance is payable upon the request of any employee who has attained age 60. Retirement is compulsory at age 65, unless the employer requests him to remain in service. Effective July 1, 1947, any employee may continue in service until attainment of age 72.

Teachers

A retirement allowance is payable upon the request of any teacher who has attained age 60, or who has taught for a period of 35 years. Retirement is compulsory at age 65, provided, however, that no teacher is to be forced to retire prior to June 30, 1947.

The act provides that no retirement allowances or benefits are to be paid prior to July 1, 1947, except that teachers and employees age 65 and over who are certified as mentally and physically incapacitated, and all teachers and employees age 70 and over, who are in service April 26, 1945, may receive allowances on and after July 1, 1946, whether or not such members remain in service until that time. However, teachers who have taught for at least 35 years may retire and receive benefits beginning July 1, 1945. Teachers who had retired since July 1, 1940, and who, at the time of their retirement, had taught for 35 years or more, are eligible for all the retirement benefits provided under the system, on the same terms and conditions that apply to teachers who retire after July 1, 1945.

Amount of Allowance

Teachers and Employees

On service retirement, a member receives a retirement allowance which consists of:

(a) An employee annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his retirement; and

(b) An employer annuity equal to the employee annuity allowable at age 65, or at age of retirement, whichever is less, on the basis of contributions made prior to age 65*; and

*Based on resolution adopted by Board on May 21, 1947.

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(c) If the member has credit for service rendered prior to the date of establishment, an additional employer annuity allowable at age 65, or at age of retirement, whichever is less, equal to the employee annuity which would have been provided by twice the contributions which he would have made during such prior service had the system been in force and he contributed* thereunder during the period of such prior service.

Disability Retirement
Benefit

Condition for Allowance

Teachers and Employees

A disability retirement allowance is payable to any member in service who becomes permanently incapacitated for duty, mentally or physically, and who has had 10 or more years of creditable service**.

Amount of Allowance

Teachers and Employees

Upon disability retirement, a member who has attained age 60 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 the member continued in service to age 60 without further change in compensation.

Return of Contributions

Teachers and Employees

Upon the withdrawal of a member without a retirement benefit, he is paid such part of the principal amount of his accumulated contributions as he demands.

*In determining the contributions which would have been made during prior service, the Retirement 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.

**Creditable service consists of membership service plus prior service.

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Upon the death of a member before retirement, the member's accumulated contributions are payable to his designated beneficiary or to his estate.

Should any member, upon ceasing to be a teacher or employee, except by death or retirement, leave an amount equal to at least one payroll deduction in his account, such member shall enjoy all the privileges of membership as enjoyed at the time of such leaving, including his claim to prior service credit, for a period of five years, provided that, upon re-entry into his former field, he pays into the fund an amount not less than the amount withdrawn.

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 beneficiary's lifetime with the provision that, in case of his death before he has received in payments of his annuity the present value of his employee annuity as it stood at the time of retirement, the balance is to be paid to his legal representative or to such other person as he shall have designated at the time of his retirement.

Option 2. A reduced retirement allowance payable during the beneficiary's lifetime with the provision that, after his death, the reduced retirement allowance is to be continued throughout the life of such other person as he shall have designated at the time of his retirement.

Option 3. A reduced retirement allowance payable during the beneficiary's lifetime with the provision that, after his death, one-half the reduced retirement allowance is to be continued throughout the life of such other person as he shall have designated at the time of his retirement.

CONTRIBUTIONS

By Members

Members contribute, by deduction from each payroll, at the rate of 4% of their earnable compensation.

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 each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment. On and after July 1, 1946, all employers' contributions for teachers are to be paid by the State.

MEMBERSHIP OF THE SYSTEM

ACTIVE MEMBERS

The following table shows the number and annual earnable compensation of active members, as of June 30, 1946, on the basis of which the valuation was prepared. Due to the enormous amount of detailed work required in setting up the record system, the complete records for the 26,449 members were not available. However, detailed records were submitted for 21,567 members, and the valuation results were increased to allow for 26,449 members who were reported to be active on June 30, 1946.

In the table, "Members with Prior Service Credit" are members who are entitled to credit for service rendered prior to July 1, 1945, while "New Entrants" are members not entitled to such credit.

TABLE 1
THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1946

GROUP	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Members with Prior Service Credit						
Teachers...	12,683	\$ 15,677,694	1,911	\$ 3,325,901	10,772	\$ 12,351,793
Employees...	9,373	17,871,077	6,295	13,156,911	3,078	4,714,166
Total...	22,056	\$ 33,548,771	8,206	\$ 16,482,812	13,850	\$ 17,065,959
New Entrants						
Teachers...	1,124	\$ 1,091,004	120	\$ 157,843	1,004	\$ 933,161
Employees...	3,269	4,592,723	2,218	3,278,102	1,051	1,314,621
Total...	4,393	\$ 5,683,727	2,338	\$ 3,435,945	2,055	\$ 2,247,782
GRAND TOTAL	26,449	\$ 39,232,498	10,544	\$ 19,918,757	15,905	\$ 19,313,741

RETIRED MEMBERS

The following table shows the number and annual retirement allowances of beneficiaries receiving allowances as of June 30, 1946.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
RECEIVING RETIREMENT ALLOWANCES AS OF JUNE 30, 1946

GROUP	NUMBER	EMPLOYEE ANNUITIES	EMPLOYER ANNUITIES PAYABLE FROM:		TOTAL RETIREMENT ALLOWANCES
			Employer Annuity Accumu- lation Fund	Employer Annuity Reserve Fund	
			<u>Service Retirements</u>		
Teachers:					
Men.....	18	\$ 30	\$ 14,928		\$ 14,958
Women....	46	21	23,916		23,937
Employees:					
Men.....					
Women....					
Total...	64	\$ 51	\$ 38,844		\$ 38,895

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system, as of June 30, 1946, as well as the condition of each fund of the system on that date. The present assets shown on the balance sheet were taken from the financial statement furnished by the Retirement Board.

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1946

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1946

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....\$ 1,092,432

Employee Annuity Reserve Fund..... 364

Employer Annuity Reserve Fund..... 0

Employer Annuity Accumulation Fund..... 1,453,667

Total Present Assets.....\$ 2,546,463

Prospective contributions to the Employer
Annuity Accumulation Fund:

Normal contributions.....\$ 10,512,494

Accrued liability contributions..... 39,586,584

Total Prospective Contributions..... 50,099,078

Total Assets.....\$ 52,645,541

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1946

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 1,092,432
Present value of benefits payable on account of beneficiaries now drawing annuities from the Employee Annuity Reserve Fund.....	364
Present value of benefits payable on account of beneficiaries now drawing annuities from the Employer Annuity Reserve Fund.....	0
Present value of benefits payable on account of beneficiaries now drawing annuities from the Employer Annuity Accumulation Fund.....	417,673
Present value of benefits to active members with prior service credit to be paid by contributions of the State and other employers into the Employer Annuity Accumulation Fund:	
Service annuities on account of service as members, approximately equal to annuities provided by contributions of teachers and employees.....	\$ 9,566,997
Additional service annuities on account of prior service rendered.....	34,678,927
Disability annuities provided by the State and other employers.....	<u>5,418,605</u>
Total - All benefits to active members with prior service credit to be paid by contributions into the Employer Annuity Accumulation Fund.....	49,664,529
Present value of benefits to active members without prior service credit to be paid by contributions of the State and other employers into the Employer Annuity Accumulation Fund:	
Service annuities on account of service as members, approximately equal to annuities provided by contributions of teachers and employees.....	\$ 1,187,994
Disability annuities provided by the State and other employers.....	<u>282,549</u>
Total - All benefits to active members without prior service credit to be paid by contributions into the Employer Annuity Accumulation Fund.....	<u>1,470,543</u>
Total Liabilities.....	\$ 52,645,541

COMMENTS ON VALUATION

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Section 8 of the act provides in part that the assets of the system shall be distributed according to the purpose for which they are held among four funds, namely, the Employee Annuity Savings Fund, the Employee Annuity Reserve Fund, the Employer Annuity Accumulation Fund and the Employer Annuity Reserve Fund. The valuation balance sheet indicates the following facts regarding each of these funds.

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. The refunds of members' contributions on death or withdrawal are made from this fund. On the retirement of a member, the reserve on the member's employee annuity is transferred from this fund to the Employee Annuity Reserve Fund.

The valuation balance sheet indicates that the fund has assets and liabilities of \$1,092,432, as of the valuation date, on account of members' contributions accumulated to that date. The future contributions of members into this fund are not shown on the valuation balance sheet since the benefits to be provided by such contributions are considered to be equal in value to the amount of the future contributions and, therefore, do not affect the balance.

Employee Annuity Reserve Fund

Upon the retirement of a member, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to this fund, and his employee annuity is then paid from this fund.

As of the valuation date, the fund is in balance since the assets and liabilities are both \$364.

Employer Annuity Reserve Fund

Upon the retirement of a new entrant member, the reserve on his employer annuity is transferred from the Employer Annuity Accumulation Fund to this fund, and his employer annuity is then paid from this fund.

As of the valuation date, no new entrant members had been retired and the fund was inactive.

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 employer annuities or benefits in lieu thereof to members with prior service credit. Although the contributions of employers to provide the benefits of new entrant members are payable to this fund, the reserves on the employer annuities for new entrant members are transferred at retirement from this fund to the Employer Annuity Reserve Fund.

The valuation balance sheet indicates that, as of the valuation date, the Employer Annuity Accumulation Fund has present assets of \$1,453,667. The liability on account of beneficiaries now on the retirement roll is \$417,673. The liability on account of members with prior service credit amounts to \$49,664,529, while the liability on account of new entrant members amounts to \$1,470,543. The total liabilities of this fund, as of the valuation date, therefore, amount to \$51,552,745. The difference between the liabilities and present assets, or \$50,099,078, represents the value of the future contributions of employers. Of this amount, \$10,512,494 is the value of the employers' future normal contributions and \$39,586,584 is the value of the employers' future accrued liability contributions.

Section 8, Subsection (3) (b), of the act provides in part that, until the accrued liability is liquidated, the normal contribution rate is to be determined as the uniform and constant percentage of the earnable compensation of the average new entrant which if contributed throughout his entire period of active service would be sufficient to provide for the payment of any employer annuity payable on his account. The present valuation indicates that a normal rate of 3.39 per cent of compensation on account of teachers and of 1.96 per cent of compensation on account of employees should be contributed by employers. The rate for teachers is higher than the rate certified in the act which was based on the preliminary valuation. This increase is due to a liberalization of the retirement provisions for teachers and a higher average entrance age for the present membership than was used in the preliminary valuation. The normal rate of 2.00 per cent for employees, as set in the act, was an estimated rate; while the rate of 1.96 per cent is less than the estimated rate, it takes into account the liberalization of benefits.

Section 8, Subsection (3) (c), of the act provides in part that, immediately succeeding the first valuation, the actuary is to determine the "accrued liability contribution" rate. This rate is to be determined as the percentage of the total annual compensation of all members which is equivalent to four per cent of the amount of the total employer annuity liability on account of all members

and beneficiaries which is not dischargeable by the normal contribution made on account of such members during the remainder of their active service. An accrued liability contribution rate equal to 5.33 per cent of compensation for teachers and 3.05 per cent of compensation for employees will be sufficient to meet the provisions of this section of the act. The accrued liability rates are higher than those determined on the basis of the previous calculations. The reasons for this increase are that the present membership is on the average older than at the time of the previous calculations, the average period of service is greater and the compensation used as a base for determining the prior service accumulations is higher. Furthermore, the increase in the accrued liability rates has resulted from the recent ruling of the Attorney General that credit for prior service is to be allowed to July 1, 1945 regardless of the members' age at that time. The effect of this interpretation was to increase the system's liability by approximately \$1,136,000. As a result of this increase in liability, the accrued liability contribution for teachers was increased from 5.23 per cent of compensation to 5.33 per cent of compensation. Similarly, the accrued liability contribution for employees was increased from 2.92 per cent of compensation to 3.05 per cent of compensation.

An amendment adopted at the 1947 Session of the South Carolina General Assembly reopened the membership to eligible teachers and employees who had previously waived membership and permitted them to claim credit for prior service. Hence, it may be necessary to adjust the accrued liability rates on the basis of the valuation as of June 30, 1947.

The total contribution required of employers is therefore equal to 3.39 per cent plus 5.33 per cent, or 8.72 per cent of the compensation of teachers; and 1.96 per cent plus 3.05 per cent, or 5.01 per cent of the compensation of employees.

RATES OF PAYMENT TO EMPLOYER ANNUITY ACCUMULATION FUND

The valuation balance sheet gives the basis for determining the percentage rates for fixing the contributions payable by employers to the Employer Annuity Accumulation Fund, in accordance with the provisions of Section 8, Subsection (3) (a), of the act. The following table gives the rates of contribution payable by employers, which are recommended for payment on the basis of the present valuation.

TABLE 4

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RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1946

	TEACHERS	EMPLOYEES
Normal.....	3.39%	1.96%
Accrued Liability...	5.33	3.05
Total.....	8.72%	5.01%

SERVICE AND MORTALITY EXPERIENCE

Section 6, Subsection (12), of the act provides in part that, in the year 1947 and at least once in each five-year period thereafter, the actuary is to make an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries of the system. The system has been operating for only one year and, therefore, has not had an opportunity to accumulate sufficient experience to be used as a basis for a statement as to the system's probable future operation. The indication is that, if employers contribute to the support of the system at the rates recommended, the liabilities of the system will be met without difficulty and it will take its place among the sound state wide retirement systems.

BASIS FOR THE VALUATION

The valuation of the retirement system was made on the basis of the mortality and service tables adopted by the Board under date of February 18, 1946. An interest rate of 4 per cent per annum was used.

A detailed record of each member of the system on the valuation date was required as a basis for determining the assets and liabilities of the system. The data provided by these records, which were submitted by

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the Retirement Board, 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. As previously indicated, the complete data for only 21,567 active members were available, as of the valuation date. The tabulations were based on this number and consequently the following tables show this number. The valuation results, however, were adjusted to allow for the full membership of 26,449.

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1946

EMPLOYEES

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
15	2	\$ 1,356	2	\$ 1,356		
16	4	4,381	3	3,301	1	\$ 1,080
17	20	20,966	15	17,267	5	3,699
18	40	38,634	34	33,807	6	4,827
19	52	54,592	29	33,072	23	21,520
20	54	63,770	25	32,902	29	30,868
21	72	92,245	31	38,598	41	53,647
22	86	109,286	23	30,184	63	79,102
23	102	139,203	48	70,863	54	68,340
24	94	134,529	41	58,418	53	76,111
25	98	140,985	43	67,555	55	73,430
26	117	178,096	53	80,433	64	97,663
27	132	205,069	76	128,999	56	76,070
28	147	235,268	88	148,427	59	86,841
29	138	223,876	87	151,149	51	72,727
30	153	236,504	84	135,321	69	101,183
31	158	276,429	107	198,666	51	77,763
32	170	309,529	108	211,834	62	97,695
33	180	342,737	131	267,284	49	75,453
34	202	353,646	126	249,284	76	104,362
35	190	348,122	125	252,021	65	96,101
36	225	411,061	156	308,337	69	102,724
37	222	421,757	152	298,914	70	122,843
38	261	517,191	179	384,465	82	132,726
39	213	421,205	150	328,169	63	93,036
40	245	498,200	170	384,644	75	113,556
41	213	414,844	156	325,018	57	89,826
42	212	444,408	146	335,984	66	108,424
43	220	477,642	151	358,940	69	118,702
44	200	423,857	129	297,855	71	126,002
45	178	389,969	135	322,638	43	67,331
46	229	453,731	157	329,469	72	124,262
47	167	347,927	118	263,423	49	84,504
48	188	405,757	127	296,587	61	109,170
49	182	378,013	134	306,936	48	71,077
50	188	390,503	139	312,813	49	77,690
51	169	355,201	120	274,410	49	80,791
52	175	357,721	117	266,943	58	90,778
53	146	284,739	99	211,492	47	73,247
54	156	331,348	105	251,475	51	79,873
55	133	281,685	92	206,388	41	75,297

TABLE 5

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THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1946

EMPLOYEES

(Continued)

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
56	158	\$ 313,800	105	\$ 229,869	53	\$ 83,931
57	127	254,452	89	195,664	38	58,788
58	152	329,843	112	259,813	40	70,030
59	106	221,880	75	165,832	31	56,048
60	133	252,931	100	201,551	33	51,380
61	117	261,918	84	205,096	33	56,822
62	84	180,949	62	149,558	22	31,391
63	65	139,301	49	115,715	16	23,586
64	75	138,426	60	117,238	15	21,188
65	76	158,464	56	126,321	20	32,143
66	71	131,074	52	106,334	19	24,740
67	47	104,669	41	97,917	6	6,752
68	52	92,913	37	71,734	15	21,179
69	35	62,922	26	50,331	9	12,591
70	45	85,567	39	77,808	6	7,759
71	46	87,286	37	72,112	9	15,174
72	28	57,991	23	49,197	5	8,794
73	28	59,275	25	53,545	3	5,730
74	12	23,365	9	18,939	3	4,426
75	7	14,361	3	9,579	4	4,782
76	10	18,407	10	18,407		
77	8	10,373	5	8,537	3	1,836
78	6	15,870	6	15,870		
79	5	9,662	4	9,212	1	450
80	3	4,127	1	1,247	2	2,880
81	5	6,846	4	6,169	1	677
82	4	6,322	4	6,322		
83						
84	1	2,400	1	2,400		
85						
86	1	6,000	1	6,000		
87	2	3,780	1	3,180	1	600
88	1	1,249	1	1,249		
Total	7,643	\$14,572,405	5,133	\$10,728,387	2,510	\$ 3,844,018

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1946

TEACHERS

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
19	6	\$ 4,936	1	\$ 936	5	\$ 4,000
20	12	9,371			12	9,371
21	30	25,456	1	1,287	29	24,169
22	87	84,129	2	3,375	85	80,754
23	151	143,265			151	143,265
24	255	254,032	7	10,332	248	243,700
25	245	256,357	10	18,870	235	237,487
26	262	277,929	16	23,685	246	254,244
27	263	287,878	23	30,581	240	257,297
28	269	302,492	25	37,927	244	264,565
29	273	315,222	29	40,413	244	274,809
30	259	308,761	48	77,922	211	230,839
31	247	287,596	40	65,247	207	222,349
32	262	308,294	36	57,981	226	250,313
33	266	332,187	54	91,651	212	240,536
34	294	358,534	53	79,661	241	278,873
35	281	364,121	53	92,683	228	271,438
36	332	409,635	62	104,470	270	305,165
37	349	451,287	53	99,749	296	351,538
38	348	449,981	60	116,238	288	333,743
39	370	474,339	53	95,023	317	379,316
40	368	480,898	47	101,376	321	379,522
41	380	487,706	65	119,785	315	367,921
42	342	451,587	59	107,962	283	343,625
43	265	357,227	46	96,170	219	261,057
44	295	417,469	60	127,956	235	289,513
45	215	285,656	31	59,270	184	226,386
46	291	364,676	37	70,316	254	294,360
47	233	307,364	38	67,492	195	239,872
48	265	342,928	31	68,023	234	274,905
49	212	257,893	33	49,591	179	208,302
50	239	323,864	39	77,991	200	245,873
51	235	293,724	32	54,182	203	239,542
52	181	234,227	23	41,654	158	192,573
53	182	253,495	33	66,720	149	186,775
54	183	240,184	27	49,688	156	190,496
55	158	199,766	29	51,621	129	148,145
56	192	233,692	28	39,417	164	194,275
57	144	165,431	22	29,592	122	135,839
58	149	191,677	28	49,911	121	141,766
59	105	133,646	18	25,015	87	108,631
60	130	154,209	22	32,143	108	122,066

TABLE 6

20

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY AGE AS OF JUNE 30, 1946

TEACHERS

(Continued)

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
61	115	\$ 147,672	24	\$ 41,334	91	\$ 106,338
62	94	116,800	24	33,787	70	83,013
63	76	97,794	19	37,592	57	60,202
64	89	117,675	15	21,410	74	96,265
65	66	81,193	22	27,334	44	53,859
66	66	76,729	13	20,424	53	56,305
67	33	43,092	8	11,764	25	31,328
68	42	61,342	13	27,355	29	33,987
69	25	27,783	6	6,790	19	20,993
70	36	40,249	8	9,506	28	30,743
71	21	25,992	8	9,069	13	16,923
72	14	14,598	8	7,507	6	7,091
73	5	5,951	3	4,254	2	1,697
74	15	14,716	4	3,780	11	10,936
75	5	4,510	1	634	4	3,876
76	5	7,269	3	5,330	2	1,939
77	6	14,432	4	9,625	2	4,807
78	1	600	1	600		
79	1	1,392			1	1,392
80						
81						
82					1	275
83	1	275			1	695
84	1	695				
Total	10,342	\$12,783,880	1,558	\$ 2,712,001	8,784	\$10,071,879

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY AGE AS OF JUNE 30, 1946

EMPLOYEES

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
14	1	\$ 887	1	\$ 887	1	\$ 708
15	11	9,804	10	9,096	3	1,520
16	15	11,933	12	10,413	11	11,417
17	40	41,694	29	30,277	59	66,382
18	144	162,126	85	95,744	62	71,493
19	119	142,645	57	71,152	67	77,143
20	114	138,839	47	61,696	74	92,477
21	137	177,168	63	84,691	55	80,841
22	123	172,980	68	92,139	60	83,137
23	127	177,443	67	94,306	55	70,922
24	119	164,616	64	93,694	31	40,903
25	116	166,882	85	125,979	35	42,765
26	101	143,899	66	101,134	28	36,102
27	110	164,298	82	128,196	22	28,379
28	108	154,529	86	126,150	14	18,447
29	83	120,594	69	102,147	15	16,601
30	79	119,139	64	102,538	15	19,249
31	64	103,216	49	83,967	13	21,144
32	65	107,275	52	86,131	13	17,548
33	59	92,251	46	74,703	13	27,514
34	72	107,627	53	80,113	19	19,763
35	67	104,214	53	84,451	14	23,876
36	71	107,817	50	83,941	21	20,165
37	67	101,274	51	81,109	16	17,324
38	49	86,625	38	69,301	11	12,359
39	49	71,604	38	59,245	8	7,230
40	42	58,628	34	51,398	11	11,753
41	43	58,531	32	46,778	6	6,720
42	41	67,298	35	60,578	6	7,464
43	29	46,416	23	38,952	6	8,400
44	26	40,505	20	32,105	6	11,452
45	24	35,967	17	24,515	7	17,529
46	36	50,129	20	32,600	16	8,030
47	23	30,345	17	22,315	6	12,946
48	31	41,764	20	28,818	11	9,095
49	22	30,105	16	21,010	6	4,954
50	21	25,005	15	20,051	3	2,982
51	21	27,795	18	24,813	7	8,740
52	16	22,695	9	13,955	2	2,010
53	18	23,979	16	21,969	5	8,760
54	20	40,228	15	31,468	2	2,250
55	13	21,782	11	19,532		

TABLE 7

22

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY AGE AS OF JUNE 30, 1946

EMPLOYEES

(Continued)

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
56	18	\$ 22,735	13	\$ 18,675	5	\$ 4,060
57	17	19,461	13	14,757	4	4,704
58	9	10,559	9	10,559		
59	11	15,565	9	12,925	2	2,640
60	16	20,857	9	13,882	7	6,975
61	8	11,715	7	11,341	1	374
62	6	8,769	6	8,769		
63	12	18,680	11	18,116	1	564
64	5	6,927	3	5,127	2	1,800
65	6	8,562	6	8,562		
66	2	2,187	2	2,187		
67	3	5,580	3	5,580		
68	2	2,487	2	2,487		
69	3	3,468	2	2,613	1	855
70	2	2,700	1	1,200	1	1,500
71	1	960	1	960		
72	3	3,448	3	3,448		
73						
74	3	4,140	3	4,140		
75	1	1,872	1	1,872		
76						
77	1	1,000	1	1,000		
78						
79						
80						
81						
82						
83						
84						
85	1	768	1	768		
Total	2,666	\$ 3,744,991	1,809	\$ 2,673,025	857	\$ 1,071,966

TABLE 8

23

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY AGE AS OF JUNE 30, 1946

TEACHERS

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
17	2	\$ 1,350			2	\$ 1,350
18	5	3,063			5	3,063
19	17	11,268			17	11,268
20	42	30,917	1	\$ 1,080	41	29,837
21	126	118,403			126	118,403
22	183	181,388	6	7,380	177	174,008
23	126	114,218	2	1,990	124	112,228
24	66	59,238	5	4,130	61	55,108
25	33	29,757	4	5,895	29	23,862
26	35	38,597	10	13,785	25	24,812
27	25	25,832	5	6,150	20	19,682
28	18	18,020	3	4,365	15	13,655
29	19	17,890	3	1,930	16	15,960
30	9	10,385	2	4,090	7	6,295
31	13	14,511	3	3,605	10	10,906
32	12	11,942	3	7,168	7	4,774
33	14	14,590	5	4,335	11	10,255
34	7	4,457	3	450	6	4,007
35	6	7,558	1	2,500	5	5,058
36	9	9,442	1	2,865	7	6,577
37	10	11,247	2	3,036	7	8,211
38	14	15,767	3	2,627	12	13,140
39	11	12,799	2	4,240	8	8,559
40	17	21,420	3	8,850	13	12,570
41	10	12,213	4	3,465	8	8,748
42	7	10,175	2	3,465	8	7,175
43	7	7,398	1	3,000	6	6,678
44	7	8,085	1	720	6	5,265
45	5	8,261	2	2,820	3	4,286
46	7	7,658	2	3,975	3	5,714
47	3	3,218	1	1,944	6	3,218
48	7	6,184			3	3,634
49	6	7,571	2	2,550	5	5,738
50	9	9,880	1	1,833	5	5,410
51	2	1,035	3	4,470	6	
52	1	1,440	2	1,035		
53	4	3,220			1	1,440
54	2	2,185	2	1,575	2	1,645
55	3	1,884	1	1,665	1	520
56	3	1,798			3	1,884
57	1	884	1	504	2	1,294
58	1	1,125	1	884		
59	4	4,380			1	1,125
60	3	2,805	1	1,680	3	2,700
			2	1,950	1	855

TABLE 8

24

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY AGE AS OF JUNE 30, 1946

TEACHERS

(Continued)

AGE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
61						
62	2	\$ 1,287	2	\$ 1,287		
63						
64						
65	1	1,350	1	1,350		
66	2	1,530	2	1,530		
Total	916	\$ 889,625	98	\$ 128,708	818	\$ 760,917

TABLE 9

25

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

EMPLOYEES

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
1	458	\$ 655,127	329	\$ 500,957	129	\$ 154,170
2	826	1,154,198	554	824,588	272	329,610
3	759	1,128,331	459	735,109	300	393,222
4	623	1,016,240	400	699,493	223	316,747
5	468	847,974	292	584,295	176	263,679
6	394	727,490	274	542,350	120	185,140
7	285	575,223	184	408,807	101	166,416
8	297	593,519	173	380,125	124	213,394
9	301	604,079	181	393,030	120	211,049
10	285	539,362	175	371,844	110	167,518
11	258	529,679	173	387,877	85	141,802
12	205	437,392	123	299,525	82	137,867
13	170	348,378	115	257,071	55	91,307
14	140	295,362	101	228,982	39	66,380
15	159	340,914	109	258,977	50	81,937
16	154	338,365	106	261,628	48	76,737
17	176	370,774	132	302,518	44	68,256
18	199	420,100	146	324,084	53	96,016
19	150	348,993	120	303,641	30	45,352
20	170	390,496	125	306,289	45	84,207
21	162	366,592	125	302,937	37	63,655
22	134	317,678	102	257,733	32	59,945
23	128	311,434	88	236,854	40	74,580
24	90	216,984	67	172,170	23	44,814
25	87	226,656	67	188,174	20	38,482
26	91	240,772	63	179,464	28	61,308
27	78	205,456	56	163,117	22	42,339
28	54	131,360	37	102,220	17	29,140
29	45	124,084	32	104,074	13	20,010
30	31	76,222	25	65,860	6	10,362
31	47	120,272	34	100,904	13	19,368
32	23	65,944	18	54,696	5	11,248
33	28	84,033	24	76,281	4	7,752
34	20	51,699	17	45,763	3	5,936
35	21	51,170	14	39,970	7	11,200
36	18	49,143	14	42,589	4	6,554
37	22	47,807	15	36,532	7	11,275
38	14	44,340	11	38,540	3	5,800
39	10	25,872	6	19,088	4	6,784
40	9	18,379	4	11,709	5	6,670
41	3	9,800	2	7,700	1	2,100
42	3	6,600	3	6,600		
43	3	7,629	1	3,300	2	4,329
44	6	15,438	4	11,088	2	4,350
45	3	5,732	2	5,186	1	546

TABLE 9

26

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

EMPLOYEES

(Continued)

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
46	7	\$ 20,551	6	\$ 19,365	1	\$ 1,186
47	4	16,765	4	16,765		
48	2	9,082	2	9,082		
49	3	5,299	1	3,500	2	1,799
50	4	13,800	4	13,800		
51	1	930	1	930		
52	7	11,498	7	11,498		
53						
54	1	3,600	1	3,600		
55	1	2,076	1	2,076		
56	2	2,463	2	2,463		
57						
58						
59	1	1,080			1	1,080
60	1	849	1	849		
61	1	600			1	600
62						
63						
64						
65	1	720	1	720		
Total	7,643	\$14,572,405	5,133	\$10,728,387	2,510	\$ 3,844,018

TABLE 10

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

TEACHERS

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
1	209	\$ 207,202	21	\$ 27,877	188	\$ 179,325
2	479	471,023	53	71,650	426	399,373
3	512	534,553	64	85,690	448	448,863
4	477	536,899	75	106,390	402	430,509
5	474	541,252	73	100,180	401	441,072
6	448	522,086	71	105,351	377	416,735
7	389	481,520	75	107,701	314	373,819
8	395	472,724	67	97,919	328	374,805
9	369	454,582	69	108,950	300	345,632
10	360	464,383	62	110,901	298	353,482
11	374	464,104	66	106,890	308	357,214
12	360	461,192	62	108,314	298	352,878
13	359	463,781	56	101,671	303	362,110
14	363	448,546	48	86,242	315	362,304
15	344	451,699	61	118,591	283	333,108
16	356	459,810	61	114,073	295	345,737
17	314	408,682	54	105,894	260	302,788
18	299	398,746	55	98,277	244	300,469
19	317	422,665	45	91,225	272	331,440
20	303	399,574	47	95,741	256	303,833
21	284	355,557	32	62,224	252	293,333
22	253	331,324	35	74,793	218	256,531
23	229	305,038	34	67,704	195	237,334
24	224	302,105	33	78,967	191	223,138
25	217	290,003	30	66,571	187	223,432
26	181	234,541	17	40,904	164	193,637
27	172	230,218	28	53,768	144	176,450
28	161	207,457	15	30,637	146	176,820
29	141	194,888	20	42,112	121	152,776
30	143	184,138	16	39,578	127	144,560
31	117	149,566	10	13,403	107	136,163
32	84	103,677	4	8,155	80	95,522
33	87	106,249	10	16,738	77	89,511
34	83	105,046	11	17,779	72	87,267
35	80	96,028	6	14,032	74	81,996
36	79	103,116	14	29,083	65	74,033
37	55	75,799	8	11,629	47	64,170
38	44	51,170	4	3,535	40	47,635
39	40	60,380	6	15,857	34	44,523
40	29	40,034	4	10,028	25	30,006
41	28	41,951	8	15,540	20	26,411
42	15	18,245	3	4,357	12	13,888
43	21	33,074	8	15,909	13	17,165
44	14	20,159	3	5,889	11	14,270
45	15	18,134	4	5,005	11	13,129

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF MEMBERS
WITH PRIOR SERVICE CREDIT BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

TEACHERS

(Continued)

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
46	13	\$ 16,394	2	\$ 1,376	11	\$ 15,018
47	6	6,618	1	960	5	5,658
48	5	5,712			5	5,712
49	6	6,021	3	3,550	3	2,471
50	1	1,195			1	1,195
51	1	637	1	637		
52	4	9,024	2	4,554	2	4,470
53						
54	6	13,272	1	7,200	5	6,072
55						
56						
57						
58	1	1,117			1	1,117
59						
60						
61						
62						
63	1	275			1	275
64						
65						
66						
67	1	695			1	695
Total	10,342	\$12,783,880	1,558	\$ 2,712,001	8,784	\$10,071,879

TABLE 11

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

EMPLOYEES

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
0	1,476	\$ 2,149,770	1,042	\$ 1,594,109	434	\$ 555,661
1	1,190	1,595,221	767	1,078,916	423	516,305
Total	2,666	\$ 3,744,991	1,809	\$ 2,673,025	857	\$ 1,071,966

TABLE 12

THE DISTRIBUTION OF THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF NEW ENTRANTS
BY YEARS OF CREDITABLE SERVICE AS OF JUNE 30, 1946

TEACHERS

YEARS OF CREDITABLE SERVICE	TOTAL		MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
0	354	\$ 363,308	56	\$ 71,932	298	\$ 291,376
1	562	526,317	42	56,776	520	469,541
Total	916	\$ 889,625	98	\$ 128,708	818	\$ 760,917

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
AS OF JUNE 30, 1946

SERVICE RETIREMENTS

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable From:		Number	Employee Annuities	Employer Annuities Payable From:	
			Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund			Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
			<u>Without Optional Modification</u>					
54					1		\$ 324	
55								
56								
57					1		408	
58	1		\$ 1,704		2		636	
59	1		108					
60					1		288	
61					1		192	
62					1		156	
63					2		1,320	
64					1		456	
65					2	\$ 1	1,164	
66					1	2	564	
67					6	6	3,336	
68					4		2,676	
69					3	1	1,032	
70					1		1,152	
71	3	\$ 7	2,568		5		3,504	
72					3		1,464	
73	4		3,948					
74	2	1	792		1		144	
75								
76					6	11	3,228	
77	1		1,056		2		1,200	
78	1	2	336		1		384	
79					1		288	
80								
81	1		1,848					
Total:	14	\$ 17	\$ 12,360		46	\$ 21	\$ 23,916	

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
RECEIVING RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
AS OF JUNE 30, 1946

SERVICE RETIREMENTS
(Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:	Number	Employee Annuities	Employer Annuities Payable From:	Employer Annuities Payable From:
			Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund			Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
				Option 2				
57	1		\$ 168					
80	1		48					
Total:	2		\$ 216					
				Option 3				
68	1		\$ 456					
78	1	\$ 13	1,896					
Total:	2	\$ 13	\$ 2,352					
GRAND TOTAL:	18	\$ 30	\$ 14,928		46	\$ 21	\$ 23,916	