SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE ELEVENTH ANNUAL VALUATION

Prepared as of
June 30, 1956

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January 10, 1958.

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

Gentlemen:

I transmit herewith my report on the eleventh actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1956.

The valuation indicates that the total contribution rate payable on account of teachers may be continued at 6.48 per cent of earnable compensation and on account of employees at 4.18 per cent of earnable compensation.

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

Respectfully submitted,

(Signed) GEORGE B. BUCK

Actuary.

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

The South Carolina Retirement System was established as of July 1, 1945. The system is supported by the joint contributions of members and employers. The contributions to be made by employers are to be set from time to time on the basis of periodic actuarial valuations.

This report presents the results of an actuarial valuation of the contingent assets and liabilities of the system as of June 30, 1956, and gives the percentage rates of contribution payable by employers as determined on the basis of the valuation. The report takes account of all changes in the retirement act to the date of valuation. Appended to the report are tables showing the distribution of the members classified by age and by years of service, and of retired members and beneficiaries classified by age.

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions of the system, as interpreted in preparing the actuarial valuation, and a summary of the sources of revenue from which benefits are paid is presented in the following digest.

BENEFITS

Service Retirement Benefit

Conditions 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 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.

<u>Amount of Allowance</u>

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

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

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

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

<u>Disability Retirement Benefit</u>

<u>Condition for Allowance</u>

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

<u>Amount of Allowance</u>

Upon disability retirement, a member who has attained age 60 or has 35 years of creditable service, receives a service retirement allowance, otherwise a disability retirement allowance which consists of:

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

*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.

(b) An employer annuity equal to 75% of the employer annuity that would have been payable upon service retirement at the earliest date he would have been eligible therefor had he continued in service to such date without further change in compensation, and had his contributions been at the rate of 4 per cent of such compensation from the date of disability to such date; and

(c) For members in positions covered by Social Security, an additional employer annuity of $6.00 per annum for each full year of membership service after July 1, 1955 payable only to age 65 and not subject to optional modification as defined below.

Deferred Retirement Benefit

Condition for Allowance

A deferred retirement allowance, commencing at age 60, is payable to any member who ceases to be a teacher or an employee after he has rendered at least 20 years of creditable service, provided he leaves his contributions in the system.

Amount of Allowance

The deferred retirement allowance is computed like a service retirement allowance, except that the employee annuity is the actuarial equivalent at age 60 of the member's contributions with such interest credits as are allowed.

Return of Contributions and Death Benefit

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

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

Upon the death of a member before retirement who had 35 years of creditable service or attained age 65, 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.

Any person otherwise eligible to elect the benefit described in the preceding paragraph, but who has received a refund of the member's accumulated contributions, may, by repayment of such refund before January 1, 1957, make such election, in which case payments shall date from the time of repayment of such refund.

Optional Allowance

Until the first payment on account of any benefit becomes normally due, any member may elect to receive his retirement allowance in accordance with one of the following forms, which are computed to be actuarially equivalent:

Option 1. A reduced retirement allowance payable during the retired member's life, with the provision that at his death the excess, if any, of his accumulated contributions at retirement over the total of the employee annuity payments he has received shall be paid to a designated person.

Option 2. A reduced retirement allowance payable during the retired member's life, with the provision that after his death the reduced retirement allowance is to be continued to a designated beneficiary.

Option 3. A reduced retirement allowance payable during the retired member's life, with the provision that after his death one-half the reduced retirement allowance is to be continued to a designated beneficiary.

Option 4. A retirement allowance in such amount that, together with his Social Security benefit, he will receive approximately the same income per annum before and after age 65.

CONTRIBUTIONS

By Members

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

After July 1, 1955, members in positions covered by Social Security, contribute at the rate of 3% of earnable compensation not in excess of the amount taxable under the Federal Insurance Contributions Act (at present $4,200 per annum) plus 5% of earnable compensation not so taxable.

By Employers

Employers make annual contributions consisting of a "normal contribution" and an "accrued liability contribution". The "normal contribution" rate is determined by the actuary after each valuation. The "accrued liability contribution" rate is determined by the first actuarial valuation of the system, provided, however, that such rate shall be increased on the basis of subsequent valuations if benefits are increased. Such rate may be decreased if the actuary engaged by the Board certifies that such reduction will not impair the system. Each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment subject to the preceding sentence. On and after July 1, 1946, all employers' contributions for teachers are paid by the State.

MEMBERSHIP OF THE SYSTEM

The following table shows the number and annual earnable compensation of active members, as of June 30, 1956, on the basis of which the valuation was prepared. The table includes 662 members who were not in positions covered by Social Security as of the valuation date.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 1956

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men	28,722	$ 73,986,068	6,759	$ 19,706,380	21,963	$ 54,279,688
Women	30,696	73,703,450	20,011	50,267,276	10,685	23,436,174
Total	59,418	$147,689,518	26,770	$ 69,973,656	32,648	$ 77,715,862

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, 1956.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1956

GROUP	NUMBER	EMPLOYEE ANNUITIES	EMPLOYER ANNUITIES PAYABLE FROM: Employer Annuity Accumulation Fund	EMPLOYER ANNUITIES PAYABLE FROM: Employer Annuity Reserve Fund	TOTAL RETIREMENT ALLOWANCES
Service Retirements					
Teachers:					
Men............	299	$ 14,148	$ 166,332	$ 120	$ 180,600
Women..........	1,171	41,124	463,392	192	504,708
Employees:					
Men............	430	$ 34,692	$ 346,104	$ 744	$ 381,540
Women..........	233	12,192	107,940	624	120,756
Total........	2,133	$ 102,156	$ 1,083,768	$ 1,680	$ 1,187,604
Disability Retirements					
Teachers:					
Men............	25	$ 864	$ 10,308		$ 11,172
Women..........	120	3,204	29,700		32,904
Employees:					
Men............	69	$ 3,744	$ 28,632	$ 84	$ 32,460
Women..........	34	1,536	10,440		11,976
Total........	248	$ 9,348	$ 79,080	$ 84	$ 88,512
Beneficiaries of Deceased Retired Members and Active Members					
Men..............	13	$ 468	$ 4,008		$ 4,476
Women............	142	7,884	77,640		85,524
Total........	155	$ 8,352	$ 81,648		$ 90,000
GRAND TOTAL......	2,536	$ 119,856	$ 1,244,496	$ 1,764	$ 1,366,116

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1956. The amounts of the present assets shown on the balance sheet were taken from financial information submitted by the Director of the system.

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1956

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1956

ASSETS

Present assets of system creditable to:		
Employee Annuity Savings Fund	$ 28,948,528	
Employee Annuity Reserve Fund	1,038,688	
Employer Annuity Reserve Fund	17,621	
Employer Annuity Accumulation Fund	49,247,120	
Total Present Assets		$ 79,251,957
Prospective contributions to the Employer Annuity Accumulation Fund:		
Normal contributions	$ 44,995,717	
Accrued liability contributions	38,097,885	
Total Prospective Contributions By Employers		83,093,602
Total Assets		$ 162,345,559

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE SOUTH CAROLINA RETIREMENT SYSTEM AS OF JUNE 30, 1956

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund		$ 28,948,528
Present value of benefits payable on account of retired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund		1,083,324
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund		17,172
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund		10,315,152
Present value of benefits to active members to be paid by contributions of the employers into the Employer Annuity Accumulation Fund:		
Service benefits on account of service as members	$65,504,811	
Additional service benefits on account of prior service	36,418,441	
Disability benefits provided by employers	20,058,131	
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund		121,981,383
Total Liabilities		$ 162,345,559

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. The assets credited to the Employee Annuity Savings Fund on June 30, 1956, which represent the accumulated contributions of members to that date, amounted to $28,948,528. The liabilities of this fund are also shown as $28,948,528, because the employee annuities which members' contributions will provide will be equal in value to their contributions with interest. Future contributions into this fund and benefits payable from such contributions are considered to be of equivalent value and hence are not shown in the balance sheet.

Employee Annuity Reserve Fund

When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employee Annuity Reserve Fund and his employee annuity is paid from the latter fund. As of June 30, 1956, the assets credited to this fund amounted to $1,038,688 and the liabilities amounted to $1,083,324. There was therefore a deficit of $44,636 in this fund. The deficit shown in the previous valuation was $40,431. The increase in the deficit is due to the financially unfavorable mortality experience among retired members and beneficiaries receiving payments from this account during the year.

Employer Annuity Reserve Fund

When a new entrant member (that is, a member without prior service credit) retires, the reserve on his employer annuity is transferred from the Employer Annuity Accumulation Fund to the Employer Annuity Reserve Fund, and his employer annuity and any benefits in lieu thereof are paid from the latter fund. As of June 30, 1956, the assets credited to this fund amounted to $17,621 and the liabilities amounted to $17,172. No significance can be attached to the surplus of $449 shown at this time.

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 and other benefits on account of retired members with prior service credit. While the contributions of employers to provide the employer annuities for new entrant members are also payable to this fund, the reserves on such employer annuities are transferred at retirement to the Employer Annuity Reserve Fund and such employer annuities are paid from that fund, as described in the preceding paragraph.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1956, amounted to $49,247,120. The liabilities on account of active members amounted to $121,981,383. In addition, the balance sheet indicates liabilities of $10,315,152 on account of all employer annuities payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to $132,296,535. The difference between these liabilities and the present assets credited to this fund is $83,049,415. The result obtained after adding to this amount the $44,636 deficit in the Employee Annuity Reserve Fund and subtracting the $449 surplus in the Employer Annuity Reserve Fund is $83,093,602, which represents the value of future contributions to be made by the employers. Of this amount $44,995,717 represents the present value of prospective normal contributions by the employers and the balance of $38,097,885 represents the present value of prospective accrued liability contributions.

The retirement act provides that the contributions of employers shall consist of a normal contribution to cover the liability on account of service currently rendered and an accrued liability contribution on account of liabilities assumed, due to service rendered prior to the establishment of the system.

The valuation indicates that, in the case of teachers, the normal contribution rate may be continued at 3.54 per cent of earnable compensation. The valuation also indicates that, in the case of employees, the normal contribution rate may be continued at 2.05 per cent of earnable compensation.

The valuation further indicates that the accrued liability contribution rates determined on the basis of the valuation may be continued at 2.94 per cent of earnable compensation in the case of teachers, and at 2.13 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be continued at 6.48 per cent of earnable compensation. The corresponding rate for employees may be continued at 4.18 per cent of earnable compensation.

RATES OF PAYMENT TO EMPLOYER ANNUITY ACCUMULATION FUND

The valuation balance sheet gives the basis for determining the percentage rates for fixing the contributions to be made by employers to the Employer Annuity Accumulation Fund under the provisions of the retirement act. The following table gives the rates of contribution payable by employers, as determined on the basis of the present valuation.

TABLE 4

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1956

RATE OF CONTRIBUTION	TEACHERS	EMPLOYEES
Normal.....................	3.54%	2.05%
Accrued Liability..........	2.94	2.13
Total...............	6.48%	4.18%

SERVICE AND MORTALITY EXPERIENCE

Section 61-15 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 withdrawal experience among teachers and employees continued to be favorable to the system, since there were more withdrawals among active members than expected on the basis of the tables adopted by the Board. The mortality experience among active and retired members, however, was again financially unfavorable to the system. Salary increases were about as expected on the basis of the salary scale adopted. Investment earnings continued to be substantially below the required rate.

BASIS FOR VALUATION

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

A detailed record of each member of the system on the valuation date was required as a basis for determining the contingent assets and liabilities of the system. The data provided by these records, which were furnished to the actuary by the Director, were transferred to tabulating machine cards for use in making the necessary tabulations. Summaries of the tabulations of the data submitted are given in the following tables.

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS BY AGE AS OF JUNE 30, 1956

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
16	16	32124	7	12713
17	82	141431	18	33150
18	129	197090	68	130813
19	273	463650	201	370820
20	370	578409	293	540666
21	566	944162	357	674773
22	683	1145664	580	1129964
23	812	1394811	977	2025303
24	844	1492817	1187	2314243
25	760	1466610	1017	2127499
26	801	1611536	1099	2296187
27	833	1808392	1000	2044460
28	842	1876825	993	2058033
29	827	1908011	957	1980600
30	790	1922163	805	1709956
31	855	2146006	837	1795520
32	824	2162127	747	1625125
33	809	2109460	753	1666934
34	775	2015110	717	1656805
35	781	2219047	730	1735767
36	742	2042108	697	1671627
37	725	1977165	688	1625199
38	661	1805414	597	1583801
39	601	1625950	700	1751829
40	643	1864185	689	1713928
41	649	1858351	695	1786964
42	651	1791498	690	1797765
43	669	1894403	710	1836394
44	692	1954617	759	1974235
45	639	1858226	587	1817980
46	678	1882620	784	2045949
47	599	1689430	765	2074187
48	632	1884396	798	2182818
49	591	1709480	741	2006613
50	590	1799681	687	1872367
51	552	1544055	675	1807988
52	539	1658103	647	1809881
53	455	1396964	556	1525179
54	480	1433032	533	1469181
55	363	1124629	407	1134213

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS BY AGE AS OF JUNE 30, 1956

(Continued)

AGE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
56	502	1464030	573	1503111
57	311	943323	366	1024039
58	345	1054147	421	1126041
59	327	943559	318	864066
60	346	1000765	334	890062
61	290	879523	299	825075
62	238	729782	267	726136
63	247	762560	225	599186
64	235	631530	233	627109
65	165	478650	175	446474
66	176	528937	170	461132
67	133	409061	113	294023
68	128	373139	88	223893
69	71	208056	55	136187
70	109	299082	56	137062
71	83	250028	41	111598
72	51	145184	27	59002
73	45	112100	15	32767
74	21	42135	14	36092
75	21	72120	4	28777
76	21	52799	3	6171
77	14	31851	5	7248
78	3	6075	2	6410
79	7	20491	2	3307
80	5	16998	2	2653
81	3	3510		
82	2	2324		
83	2	4209		
84	1	2000		
85	1	360		
Total	28722	73986068	30696	73703450

Summary:

Teachers	6759	19706380	20011	50267276
Employees	21963	54279688	10685	23436174

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS BY YEARS OF SERVICE AS OF JUNE 30, 1956

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
0	1754	3477147	1419	2783277
1	4311	9521558	4952	10358594
2	2653	5749411	2749	5678051
3	2876	6459062	2401	5050481
4	2715	5668658	1973	4114812
5	3154	6756308	1946	4200567
6	2178	4793951	1676	3500369
7	2410	5519704	1731	3632877
8	835	2374441	713	1593778
9	695	2335443	708	1748755
10	420	1567642	534	1320159
11	282	832862	464	1162946
12	208	726522	398	1040773
13	214	710600	520	1447981
14	233	889309	490	1430776
15	255	1007368	455	1335490
16	244	1018186	433	1284627
17	198	814130	462	1332361
18	221	987176	459	1490547
19	242	1086895	461	1437699
20	204	870883	429	1345965
21	228	968057	395	1198565
22	182	729789	422	1294194
23	152	727293	374	1166564
24	123	583495	351	1108224
25	172	752159	371	1182231
26	179	863208	362	1095203
27	172	783142	322	943451
28	157	658418	311	989034
29	144	686908	286	903806
30	146	660848	289	860860
31	137	572183	257	780759
32	114	507167	242	723259
33	89	446703	221	676152
34	82	376112	185	550959
35	63	313297	177	532723

TABLE 6

THE DISTRIBUTION OF THE NUMBER AND EARNABLE COMPENSATION OF MEMBERS BY YEARS OF SERVICE AS OF JUNE 30, 1956

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Earnable Compensation	Number	Earnable Compensation
36	62	293074	160	504862
37	65	306297	119	368777
38	28	149284	116	344889
39	23	143383	84	261439
40	28	156558	62	188289
41	14	58045	55	159635
42	11	56276	45	141416
43	11	45342	36	105438
44	5	26979	32	93415
45	7	35922	20	68998
46	7	54815	18	48114
47	2	7777	14	42759
48	3	6556	7	19604
49			2	7429
50	2	6228	4	12914
51			3	7792
52	1	3714		
53			1	2371
55	1	790		
Total	28722	73986068	30696	73703450

Summary:

Teachers	6759	19706380	20011	50267276
Employees	21963	54279688	10685	23436174

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES
BY AGE AS OF JUNE 30, 1956

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS

AGE	MEN				WOMEN			
			Employer Annuities Payable from:				Employer Annuities Payable from:	
	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
10					1		$ 8	
24					2	$ 6	101	
38	1		$ 5					
43					3	10	62	
44					4	17	93	
46	1	$ 2	6		2	4	125	
47					2	8	102	
48	1	3	27		1		5	
49					3	3	41	
50	1	2	12		2	5	20	
51					3	18	105	
52	2	1	28		2	16	86	
53					5	4	126	
54					3	12	74	
55	1	11	80		3	9	163	
56	2	31	168		4	9	64	
57					10	67	430	
58	2	14	123		11	46	364	
59	3	17	158		11	45	263	
60	2	8	101		17	62	496	
61	13	82	695	$ 7	34	161	1,070	
62	10	100	737		32	115	884	$ 7
63	24	140	1,047	4	55	231	1,819	
64	20	154	898	21	43	168	1,178	8
65	27	232	1,799	11	64	241	2,241	8
66	37	217	1,794	6	107	446	3,163	1
67	44	245	2,174	7	101	460	3,393	15
68	47	313	3,073	14	117	525	3,871	19
69	49	290	2,649	2	92	482	3,798	5
70	39	204	1,667		105	355	3,329	1
71	46	295	2,470		90	292	3,379	
72	44	250	2,623		86	293	2,954	3
73	44	289	2,383		78	193	2,490	1
74	40	189	1,953		85	223	2,818	
75	43	309	3,005		66	173	1,980	
76	28	128	1,693		57	134	2,325	
77	35	185	2,096		40	64	1,380	
78	26	139	2,440		52	84	2,146	

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30, 1956

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS (Continued)

AGE	MEN				WOMEN			
	Number	Employee Annuities	Employer Annuities Payable from: Employer Annuity Accumulation Fund	Employer Annuities Payable from: Employer Annuity Reserve Fund	Number	Employee Annuities	Employer Annuities Payable from: Employer Annuity Accumulation Fund	Employer Annuities Payable from: Employer Annuity Reserve Fund
79	9	$ 28	$ 537		33	$ 41	$ 1,330	
80	30	88	1,557		27	28	1,311	
81	17	36	1,308		25	19	1,234	
82	13	18	853		17	5	753	
83	9	14	807		6	2	255	
84	10	15	421		14	12	743	
85	6	17	297		10	7	303	
86	6	15	666		6	2	510	
87	4	8	272		7		347	
88	2	17	163		1		37	
89	1	2	99		4	3	194	
90					1		37	
92	1	1	27					
93					1		27	
94	2		126		1		54	
Total	742	$ 4,109	$ 43,037	$ 72	1,546	$ 5,100	$ 54,081	$ 68
Summary:								
No Option	548	$ 2,865	$ 30,338	$ 19	1,286	$ 4,082	$ 44,069	$ 64
Option 1	95	635	6,492	47	92	298	2,963	4
Option 2	46	218	2,238	1	15	23	239	
Option 3	40	352	3,635	5	11	40	340	
Beneficiaries	13	39	334		142	657	6,470	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1956

DISABILITY RETIREMENTS

AGE	MEN				WOMEN			
			Employer Annuities Payable from:				Employer Annuities Payable from:	
	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund	Number	Employee Annuities	Employer Annuity Accumulation Fund	Employer Annuity Reserve Fund
33	1	$ 9	$ 48					
34					1	$ 3	$ 25	
38	1	6	40		1	3	33	
42	1	3	49					
43	1	11	53		3	11	97	
45	1	4	18		1	5	26	
46	2	6	44		5	13	108	
47	3	14	112		2	3	51	
48	1	1	45		3	8	72	
49	4	12	142		4	17	119	
50					4	7	82	
51	4	25	284		10	24	231	
52	6	20	165		4	12	76	
53	5	21	283		4	13	95	
54	4	28	172		9	35	246	
55	5	17	149		4	6	96	
56	6	25	241		8	20	197	
57	9	39	147		7	24	125	
58	6	44	84	$ 7	14	38	281	
59	6	29	261		9	17	125	
60	6	22	137		7	31	98	
61	3	15	64		17	48	335	
62	4	8	164		10	13	229	
63	5	12	220		6	11	101	
64	3	7	90		6	20	99	
65	3	1	108		3	5	44	
66	1	3	17		2	1	28	
67	1	1	15		3	5	95	
68					1	1	21	
69					1		13	
75	1	1	67					
78					2	1	95	
79					1		28	
80					2		74	
81	1		26					
Total	94	$ 384	$ 3,245	$ 7	154	$ 395	$ 3,345	
Summary:								
No Option	65	$ 260	$ 2,484	$ 7	135	$ 319	$ 2,960	
Option 1	5	33	179		13	59	290	
Option 2	20	57	412		5	10	66	
Option 3	4	34	170		1	7	29	