

**SOUTH CAROLINA RETIREMENT SYSTEM**

**REPORT OF THE ACTUARY ON THE THIRTEENTH ANNUAL VALUATION**

Prepared as of  
June 30, 1958

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September 17, 1959.

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

Gentlemen:

I transmit herewith my report on the thirteenth actuarial valuation of the South Carolina Retirement System prepared as of June 30, 1958.

The valuation indicates that the total contribution rate payable on account of teachers may be set at 6.17 per cent of earnable compensation and on account of employees at 3.98 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 THIRTEENTH 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, 1958, 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

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 service.

An employee must retire at age 70, except that with the approval of both his employer and the Board, an employee may remain in service to age 72, or for such period of time as may be necessary for such employee to qualify for coverage under the old age and survivors insurance provision of Title II of the Federal Social Security Act, as amended.

A teacher must retire at age 65 or upon the completion of the scholastic year in which he attains age 65, except that with the approval of his employer, a teacher may remain in service to age 72.

#### Amount of Allowance

On service retirement, a 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.

#### Disability Retirement Benefit

##### Condition for Allowance

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

##### Amount of Allowance

Upon disability retirement, a 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.

### 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, 1958, on the basis of which the valuation was prepared. The table includes 598 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, 1958

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	32,978	\$ 92,982,375	7,860	\$ 24,723,825	25,118	\$ 68,258,550
Women.....	35,149	88,602,620	22,270	59,325,739	12,879	29,276,881
Total.....	68,127	\$ 181,584,995	30,130	\$ 84,049,564	37,997	\$ 97,535,431

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, 1958.

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1958

GROUP	NUMBER	EMPLOYEE ANNUITIES	EMPLOYER ANNUITIES		TOTAL RETIREMENT ALLOWANCES
			PAYABLE FROM:		
			Employer Annuity: Accumulation Fund	Employer Annuity Reserve Fund	
<u>Service Retirements</u>					
Teachers:					
Men.....	328	\$ 19,788	\$ 167,328	\$ 444	\$ 187,560
Women.....	1,412	72,552	558,540	432	631,524
Employees:					
Men.....	650	82,236	475,932	2,880	561,048
Women.....	350	28,464	150,432	1,344	180,240
Total.....	2,740	\$ 203,040	\$ 1,352,232	\$ 5,100	\$ 1,560,372
<u>Disability Retirements</u>					
Teachers:					
Men.....	26	\$ 1,248	\$ 11,028	\$	\$ 12,276
Women.....	135	4,824	33,156	396	38,376
Employees:					
Men.....	86	7,056	34,824	3,072	44,952
Women.....	38	1,896	11,832		13,728
Total.....	285	\$ 15,024	\$ 90,840	\$ 3,468	\$ 109,332
<u>Beneficiaries of Deceased Retired Members and Active Members:</u>					
Men.....	20	\$ 1,188	\$ 5,880	\$	\$ 7,068
Women.....	174	10,116	88,212		98,328
Total.....	194	\$ 11,304	\$ 94,092	\$	\$ 105,396
Grand Total.....	3,219	\$ 229,368	\$ 1,537,164	\$ 8,568	\$ 1,775,100

In addition, an amount of \$372 per annum is currently payable for temporary disability employer annuities.

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the system as of June 30, 1958. 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, 1958

TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1958

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 36,335,130	:
Employee Annuity Reserve Fund.....	1,887,745	:
Employer Annuity Reserve Fund.....	73,591	:
Employer Annuity Accumulation Fund.....	<u>63,076,604</u>	:

Total Present Assets.....	:	\$ 101,373,070
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Prospective contributions to the Employer  
Annuity Accumulation Fund:

Normal contributions.....	\$ 54,188,464	:
Accrued liability contributions.....	<u>34,285,841</u>	:

Total Prospective Contributions by Employers.....	:	88,474,305
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Total Assets.....	:	\$ 189,847,375
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TABLE 3

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1958

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 36,335,130
Present value of benefits payable on account of retired members or their beneficiaries now drawing employee annuities from the Employee Annuity Reserve Fund.....	2,021,880
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Reserve Fund.....	89,148
Present value of benefits payable on account of retired members or their beneficiaries now drawing employer annuities from the Employer Annuity Accumulation Fund.....	12,704,316
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....	\$ 81,279,014
Additional service benefits on account of prior service.....	34,418,448
Disability benefits provided by employers.....	<u>22,999,439</u>
Total - All benefits to active members to be paid by contributions into the Employer Annuity Accumulation Fund.....	<u>138,696,901</u>
Total Liabilities.....	\$ 189,847,375

## 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, 1958, which represent the accumulated contributions of members to that date, amounted to \$36,335,130. The liabilities of this fund are also shown as \$36,335,130, 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, 1958, the assets credited to this fund amounted to \$1,887,745 and the liabilities amounted to \$2,021,880. There was therefore a deficit of \$134,135 in this fund. The deficit shown in the previous valuation was \$94,946.

### 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, 1958, the assets credited to this fund amounted to \$73,591 and the liabilities amounted to \$89,148. There was, therefore, a deficit of \$15,557 as of the valuation date.

### 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, 1958, amounted to \$63,076,604. The liabilities on account of active members amounted to \$138,696,901. In addition, the balance sheet indicates liabilities of \$12,704,316 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 \$151,401,217. The difference between these liabilities and the present assets credited to this fund is \$88,324,613. The result obtained after adding to this amount the \$134,135 deficit in the Employee Annuity Reserve Fund and the \$15,557 deficit in the Employer Annuity Reserve Fund is \$88,474,305, which represents the present value of future contributions to be made by the employers. Of this amount \$54,188,464 represents the present value of prospective normal contributions by the employers and the balance of \$34,285,841 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.

Taking into account the increase in the valuation payroll, the valuation further indicates that the accrued liability contribution rates determined on the basis of the valuation may be decreased to 2.63 per cent of earnable compensation in the case of teachers, and to 1.93 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be set at 6.17 percent of earnable compensation. The corresponding rate for employees may be set at 3.98 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, 1958

RATES OF CONTRIBUTION	TEACHERS	EMPLOYEES
Normal.....	3.54%	2.05%
Accrued Liability.....	2.63	1.93
Total.....	6.17%	3.98%

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.

During the year, 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 unfavorable to the system from a financial viewpoint. Salary increases were slightly unfavorable 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 NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1958

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	37	49403	10	18282
17	91	147091	25	41973
18	191	315636	99	172905
19	436	711655	239	415453
20	551	898991	410	759557
21	584	944554	525	951133
22	614	1059920	648	1266843
23	826	1556380	1050	2340183
24	965	1808231	1103	2403089
25	1031	1998708	1164	2487655
26	1063	2216687	1164	2544266
27	923	2031657	1053	2295742
28	944	2219773	1095	2424326
29	944	2337939	1060	2297226
30	952	2393397	1010	2162291
31	916	2374589	978	2168125
32	863	2389876	888	2004433
33	912	2587658	927	2073613
34	894	2690583	839	1941865
35	867	2545385	840	2012624
36	853	2508150	823	1956814
37	831	2645112	830	2057203
38	796	2375420	601	2052512
39	780	2418218	791	1979893
40	768	2364737	823	2099956
41	693	2137004	765	2033207
42	735	2371204	782	2064580
43	735	2390824	780	2104991
44	737	2243487	791	2206503
45	726	2391330	784	2148300
46	775	2463474	859	2359743
47	718	2324780	770	2175659
48	756	2345577	879	2441844
49	650	2182905	866	2538339
50	668	2222795	866	2532984
51	636	2032942	793	2333610
52	626	2231595	741	2157217
53	599	2000220	724	2139520
54	559	1983810	677	2075443
55	497	1698086	586	1741564

TABLE 5  
THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1958

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	597	1689270	556	1663909
57	390	1356844	429	1369644
58	527	1691059	595	1652180
59	313	1030500	368	1113816
60	353	1249022	427	1256402
61	314	1062244	306	905591
62	305	1049219	306	919169
63	256	912581	266	827973
64	222	803540	225	698956
65	228	787292	192	574974
66	159	466326	165	484490
67	106	331390	113	343867
68	131	441190	103	304401
69	87	324174	71	195634
70	73	243052	45	124169
71	44	134994	31	82403
72	66	200259	25	59486
73	45	146922	22	61427
74	24	81460	6	11366
75	16	24314	3	6882
76	10	19839	6	17236
77	12	55493	1	2000
78	17	45745	2	2832
79	12	24293	3	2429
80	3	6517	2	5614
81	3	1482	2	3413
82	4	21061	1	891
83	2	1464		
84	2	2455		
85	2	4209		
86	1	2000		
87	1	360		
	32978	92982375	35149	88502620

SUMMARY

TEACHERS	7860	24723825	22270	59325739
EMPLOYEES	25118	68258550	12879	29276621

TABLE 6

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1958

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1751	3534271	1409	3816672
1	4407	9797207	4617	9906755
2	3630	8445793	3776	7677869
3	3385	8030503	3934	7936232
4	3130	5517711	2182	4910077
5	2376	6166332	1968	4573601
6	2385	5516467	1687	3945489
7	2851	6704104	1586	4084343
8	1986	4865236	1494	3442917
9	2183	5428604	1566	3656121
10	742	2586213	609	1564833
11	611	2414693	624	1747612
12	386	1836814	486	1374557
13	252	903251	411	1153896
14	134	780351	367	1076810
15	183	777953	473	1475498
16	214	997613	456	1510979
17	230	1137636	428	1410427
18	225	1124806	415	1410930
19	180	954226	420	1427756
20	203	1158128	438	1634860
21	216	1255983	436	1547287
22	185	1016409	398	1411357
23	206	1194907	375	1272613
24	168	845331	405	1407965
25	140	775850	359	1254531
26	113	670169	338	1196386
27	157	858158	346	1215960
28	156	936556	347	1180010
29	158	905416	309	1023017
30	138	744173	294	1046884
31	125	683206	268	958440
32	128	708960	267	905400
33	115	623423	244	840550
34	91	509841	221	750136
35	77	534461	204	694173

TABLE 6

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1958

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	70	407310	165	557728
37	50	354161	152	532300
38	50	326236	122	429184
39	47	302112	97	331428
40	18	137404	94	320917
41	16	124489	64	220814
42	22	173291	51	176085
43	9	50892	39	129732
44	5	23125	32	107057
45	5	18301	22	72500
46	5	34749	16	58840
47	3	20116	15	56568
48	4	48762	10	26017
49	2	10689	7	31700
50			4	9569
51			1	3867
52			1	3243
54	1	4083		
	32978	92982375	35149	36602620
SUMMARY				
TEACHERS	7860	24723825	22270	59325739
EMPLOYEES	25118	68258550	12879	29276881

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1958

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS

AGE	MEN				WOMEN			
	Employer Annuities				Employer Annuities			
	Payable from:				Payable from:			
	Number:	Employee	Employer	Employer	Number:	Employee	Employer	Employer
	:	Annuities:	Annuity	Annuity:	:	Annuities:	Annuity	Annuity
			Accumulation:	Reserve:			Accumulation:	Reserve
			Fund	Fund			Fund	Fund
12	:	:	:	:	1 :	:	:	:
26	:	:	:	:	2 :	:	:	:
36	:	1 :	\$ 6 :	\$ 11 :	:	:	:	:
38	:	:	:	:	1 :	:	:	:
39	:	:	:	:	1 :	:	:	:
40	:	1 :	:	5 :	1 :	:	:	:
41	:	:	:	:	1 :	:	:	:
42	:	:	:	:	2 :	:	:	:
44	:	1 :	6 :	11 :	1 :	:	:	:
45	:	:	:	:	4 :	:	:	:
46	:	:	:	:	4 :	:	:	:
47	:	:	:	:	2 :	:	:	:
48	:	1 :	2 :	6 :	4 :	:	:	:
49	:	:	:	:	2 :	:	:	:
50	:	1 :	3 :	27 :	2 :	:	:	:
51	:	:	:	:	4 :	:	:	:
52	:	:	:	:	2 :	:	:	:
53	:	:	:	:	3 :	:	:	:
54	:	3 :	9 :	43 :	3 :	:	:	:
55	:	:	:	:	6 :	:	:	:
56	:	:	:	:	3 :	:	:	:
57	:	1 :	11 :	80 :	9 :	:	:	:
58	:	2 :	31 :	168 :	8 :	:	:	:
59	:	1 :	12 :	37 :	15 :	:	:	:
60	:	5 :	34 :	260 :	18 :	:	:	:
61	:	10 :	65 :	491 :	22 :	:	:	:
62	:	14 :	140 :	791 :	40 :	:	:	:
63	:	23 :	187 :	1,225 :	52 :	:	:	:
64	:	12 :	115 :	870 :	56 :	:	:	:
65	:	40 :	431 :	2,295 :	89 :	:	:	:
66	:	62 :	643 :	2,658 :	95 :	:	:	:
67	:	61 :	701 :	3,818 :	114 :	:	:	:
68	:	63 :	522 :	2,530 :	165 :	:	:	:
69	:	69 :	637 :	3,449 :	134 :	:	:	:
70	:	75 :	800 :	4,763 :	146 :	:	:	:
71	:	66 :	618 :	3,396 :	103 :	:	:	:
72	:	61 :	556 :	2,771 :	124 :	:	:	:
73	:	66 :	666 :	3,394 :	102 :	:	:	:
74	:	55 :	409 :	2,968 :	97 :	:	:	:
75	:	60 :	667 :	2,831 :	84 :	:	:	:

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS AND BENEFICIARIES  
BY AGE AS OF JUNE 30, 1958

SERVICE RETIREMENTS AND BENEFICIARIES OF DECEASED RETIRED MEMBERS AND ACTIVE MEMBERS

(Continued)

AGE	MEN				WOMEN			
	Employer Annuities				Employer Annuities			
	Pavable from:				Pavable from:			
	Number:	Employee	Employer	Employer:	Number:	Employee	Employer	Employer
		Annuities:	Annuity	Annuity:		Annuities:	Annuity	Annuity
			Accumulation:	Reserve:			Accumulation:	Reserve
			Fund	Fund			Fund	Fund
76	34	\$ 210	\$ 1,589	:	82	\$ 263	\$ 2,743	:
77	42	382	2,604	:	61	180	1,679	:
78	26	147	1,354	:	54	156	2,192	:
79	27	162	1,842	:	36	80	1,229	:
80	22	132	2,342	:	50	78	1,981	:
81	10	99	350	:	28	38	1,055	:
82	28	82	1,390	:	24	26	1,142	:
83	16	45	1,227	:	25	19	1,234	:
84	12	23	821	:	14	5	589	:
85	7	7	576	:	5		198	:
86	7	3	220	:	12	5	545	:
87	4	16	268	:	7	7	198	:
88	4	12	363	:	4		363	:
89	3	8	112	:	7		347	:
90				:	1		37	:
91	1	2	99	:	3	3	141	:
96	1		40	:	1		54	:
Total	998	\$ 8,601	\$ 54,095	\$ 277	1,936	\$ 9,261	\$ 66,432	\$ 148
Summary:								
No Option	678	\$ 5,522	\$ 34,291	\$ 176	1,584	\$ 7,530	\$ 53,146	\$ 123
Option 1	158	1,610	10,325	74	138	717	4,932	23
Option 2	76	507	3,162	17	24	90	483	2
Option 3	66	863	5,827	10	16	81	520	
Beneficiaries	20	99	490		174	843	7,351	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1958

DISABILITY RETIREMENTS

AGE	MEN				WOMEN			
	Employer Annuities Payable from:				Employer Annuities Payable from:			
	Number	Employee	Employer	Employer	Number	Employee	Employer	Employer
		Annuities	Annuity	Annuity		Annuities	Annuity	Annuity
			Accumulation	Reserve			Accumulation	Reserve
			Fund	Fund			Fund	Fund
33	:	:	:	:	1 :	:	6 :	26 :
35	:	1 :	9 :	48 :	:	:	:	:
36	:	1 :	22 :	:	1 :	:	3 :	25 :
37	:	1 :	8 :	:	:	:	:	:
40	:	1 :	6 :	40 :	1 :	:	3 :	33 :
42	:	:	:	:	1 :	:	4 :	20 :
43	:	:	:	:	1 :	:	3 :	21 :
44	:	1 :	3 :	49 :	:	:	:	:
45	:	1 :	11 :	53 :	3 :	:	11 :	97 :
46	:	2 :	13 :	20 :	2 :	:	17 :	81 :
47	:	1 :	4 :	18 :	1 :	:	8 :	34 :
48	:	4 :	31 :	114 :	7 :	:	31 :	137 :
49	:	4 :	44 :	205 :	1 :	:	:	35 :
50	:	3 :	27 :	139 :	5 :	:	19 :	118 :
51	:	8 :	73 :	272 :	6 :	:	27 :	159 :
52	:	:	:	:	7 :	:	23 :	148 :
53	:	7 :	76 :	455 :	12 :	:	46 :	236 :
54	:	6 :	35 :	152 :	7 :	:	24 :	139 :
55	:	6 :	30 :	313 :	4 :	:	13 :	95 :
56	:	5 :	36 :	172 :	8 :	:	28 :	215 :
57	:	5 :	21 :	140 :	8 :	:	40 :	205 :
58	:	7 :	45 :	285 :	9 :	:	32 :	221 :
59	:	12 :	73 :	249 :	6 :	:	25 :	90 :
60	:	6 :	34 :	70 :	15 :	:	45 :	304 :
61	:	6 :	29 :	261 :	10 :	:	25 :	148 :
62	:	5 :	19 :	119 :	7 :	:	31 :	98 :
63	:	3 :	15 :	64 :	17 :	:	48 :	335 :
64	:	4 :	8 :	164 :	8 :	:	10 :	176 :
65	:	5 :	12 :	220 :	4 :	:	5 :	56 :
66	:	2 :	4 :	81 :	6 :	:	20 :	99 :
67	:	2 :	:	60 :	3 :	:	5 :	44 :
68	:	1 :	3 :	17 :	2 :	:	1 :	28 :
69	:	1 :	1 :	15 :	3 :	:	5 :	95 :
70	:	:	:	:	1 :	:	1 :	21 :
	:	:	:	:	:	:	:	:

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND MONTHLY RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS BY AGE AS OF JUNE 30, 1958

DISABILITY RETIREMENTS

(Continued)

AGE	MEN					WOMEN								
	Employer Annuities:					Employer Annuities								
	Payable from:					Payable from:								
	Number:	Employee	Employer	Employer	Number:	Employee	Employer	Employer	Employee					
	Annuitants:	Annuitants:	Annuity	Annuity:	Annuitants:	Annuitants:	Annuity	Annuity	Annuity					
			Accumulation:	Reserve:			Accumulation:	Reserve:						
			Fund	Fund			Fund	Fund						
71					1		\$	13						
80					2	\$	1	95						
81					1			28						
82					2			74						
83	1		\$	26										
Total	112	\$	692	\$	3,821	\$	256	173	\$	560	\$	3,749	\$	33
Summary:														
No Option	73	\$	444	\$	2,699	\$	50	150	\$	461	\$	3,299	\$	33
Option 1	10		110		387		206	14		62		303		
Option 2	23		81		491			8		30		118		
Option 3	6		57		244			1		7		29		

In addition, an amount of \$31 per month is currently payable for temporary disability employer annuities.