

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

Prepared as of
June 30, 1960

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September 22, 1961.

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

Gentlemen:

I transmit herewith my report on the fifteenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1960.

The valuation indicates that the total contribution rate payable on account of teachers may be continued 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 FIFTEENTH 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, 1960, and gives the percentage rates of contribution payable by employers as determined on the basis of the 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.

The retirement act was amended, effective July 1, 1960, to provide special benefits for members with out-of-State service, provided the member makes a special lump sum contribution in an amount equal to the contributions he would have made if such service had been within the State of South Carolina. The retirement act was also amended in respect to employer annuities payable upon disability retirement. The report takes account of all changes in the retirement act to the date of valuation.

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. Under the act, "out-of-State service" means continuous service rendered by a member of the system for any state other than the State of South Carolina, excluding any such service rendered after he first became eligible for membership in the system or which terminated more than six months prior to the inception of his service within the State of South

Carolina. Out-of-State service is not considered creditable service, nor is it taken into account in determining the eligibility for any benefit under the system.

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 creditable service.

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

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

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; and

(d) If the member has credit for out-of-State service rendered prior to July 1, 1945, an additional employer annuity allowable at age 65, or at age of retirement, whichever is less, equal to the excess of

(1) an employer annuity computed on the basis of the part of his out-of-State service and his creditable service rendered prior to July 1, 1945 over

(ii) an employer annuity computed on the basis of his creditable service rendered prior to July 1, 1945.

If the member's creditable service does not, at his retirement, exceed twice his out-of-State service, the employer annuity based on his out-of-State service under (b) and (d) above shall be reduced in the proportion which his creditable service bears to his out-of-State 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 age 60 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 \$4,800 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, 1960, on the basis of which the valuation was prepared.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1960

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	36,200	\$ 102,709,714	8,659	\$ 27,047,641	27,541	\$ 75,662,073
Women.....	38,951	97,885,858	24,161	64,823,705	14,790	33,062,153
Total....	75,151	\$ 200,595,572	32,820	\$ 91,871,346	42,331	\$ 108,724,226

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, 1960.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1960

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCE
<u>Service Retirements</u>		
Teachers:		
Men.....	372	\$ 225,384
Women.....	1,768	836,568
Employees:		
Men.....	825	693,336
Women.....	470	255,936
Total.....	3,435	\$ 2,011,224
<u>Disability Retirements</u>		
Teachers:		
Men.....	25	\$ 11,304
Women.....	139	42,384
Employees:		
Men.....	88	47,652
Women.....	38	13,752
Total.....	290	\$ 115,092
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	24	\$ 9,216
Women.....	226	130,284
Total.....	250	\$ 139,500
Grand Total.....	3,975	\$ 2,265,816

In addition, an amount of \$1,188 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, 1960. The amounts of the present assets shown on the balance sheet were taken from financial information submitted by the Director of the system.

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1960

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VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
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AS OF JUNE 30, 1960

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 44,496,722	:
Employer Annuity Accumulation Fund.....	<u>82,395,125</u>	:

Total Present Assets.....	\$	126,891,847
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Prospective contributions to the Employer
Annuity Accumulation Fund:

Normal contributions.....	\$ 59,284,050	:
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Accrued liability contributions.....	<u>29,568,099</u>	:
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Total Prospective Contributions by Employers.....	\$	<u>88,852,149</u>
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Total Assets.....	\$	215,743,996
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TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE
SOUTH CAROLINA RETIREMENT SYSTEM
AS OF JUNE 30, 1960

LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 44,496,722
Present value of benefits payable on account of retired members or their beneficiaries now drawing annuities from the Employer Annuity Accumulation Fund.....	18,903,108
Present value of benefits to active members to be paid by contributions of the employers into the Employer Annuity Accumulation Fund.....	152,344,166
Total Liabilities.....	\$ 215,743,996

RESULTS OF VALUATION

The valuation balance sheet gives the following information with respect to the funds of the system.

Employee Annuity Savings Fund

The Employee Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employer Annuity Accumulation Fund and this annuity is paid from the latter fund. The assets credited to the Employee Annuity Savings Fund on June 30, 1960, which represent the accumulated contributions of members to that date, amounted to \$44,496,722. The liabilities of this fund are also shown as \$44,496,722, 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.

Employer Annuity Accumulation Fund

The Employer Annuity Accumulation Fund is the fund to which the contributions made by employers are credited and from which are paid all benefits on account of retired members and their beneficiaries.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1960, amounted to \$82,395,125. The liabilities on account of active members amounted to \$152,344,166. In addition, the balance sheet indicates liabilities of \$18,903,108 on account of all annuities payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$171,247,274. The difference between these liabilities and the present assets credited to this fund is \$88,852,149, which represents the present value of future contributions to be made by the employers. Of this amount \$59,284,050 represents the present value of prospective normal contributions by the employers and the balance of \$29,568,099 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 2.63 per cent of earnable compensation in the case of teachers, and at 1.93 per cent of earnable compensation in the case of employees.

The total employer contribution rate for teachers may therefore be continued at 6.17 per cent of earnable compensation. The corresponding rate for employees may be continued 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 IV

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1960

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

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 1

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 1960

AGE	MEN		WOMEN	
	Number	Amount	Number	Amount
16	30	\$ 58,567	9	\$ 17,601
17	87	154,666	30	53,435
18	271	459,817	116	212,216
19	466	750,276	325	582,447
20	615	997,113	471	856,526
21	702	1,133,208	564	1,006,804
22	765	1,274,917	842	1,648,488
23	822	1,524,707	1,148	2,501,651
24	881	1,737,510	1,175	2,537,564
25	1,005	2,102,685	1,169	2,590,193
26	1,135	2,414,548	1,100	2,359,615
27	1,162	2,531,044	1,158	2,468,340
28	1,205	2,771,710	1,181	2,501,641
29	1,021	2,508,658	1,064	2,347,055
30	1,045	2,675,104	1,124	2,497,705
31	1,032	2,699,763	1,101	2,421,858
32	971	2,579,297	1,068	2,357,621
33	963	2,614,522	1,083	2,456,903
34	885	2,621,900	932	2,151,869
35	927	2,725,906	987	2,304,818
36	898	2,832,771	902	2,112,945
37	892	2,647,746	902	2,184,816
38	897	2,718,446	905	2,234,040
39	886	2,880,281	912	2,300,876
40	857	2,630,483	893	2,323,199
41	810	2,568,445	895	2,268,660
42	834	2,649,069	914	2,307,050
43	723	2,325,367	865	2,300,805
44	774	2,588,733	865	2,316,420
45	772	2,534,575	850	2,313,163
46	777	2,381,505	860	2,422,157
47	732	2,495,297	850	2,360,844
48	787	2,551,786	906	2,498,435
49	753	2,465,594	821	2,371,170
50	801	2,536,499	933	2,612,295
51	697	2,297,066	928	2,759,735
52	702	2,354,517	900	2,693,252
53	651	2,110,895	832	2,466,081
54	634	2,299,070	762	2,240,547
55	606	2,097,722	752	2,262,331
56	575	2,068,919	696	2,150,071
57	506	1,757,209	604	1,824,114
58	516	1,749,020	548	1,667,419
59	394	1,427,056	427	1,275,615

TABLE 1
THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 1960

(Continued)

AGE	MEN		WOMEN	
	Number	Amount	Number	Amount
60	525	\$ 1,692,195	575	\$ 1,632,629
61	315	1,074,438	338	1,074,761
62	327	1,197,636	382	1,172,956
63	286	1,028,046	262	824,003
64	267	948,480	243	757,721
65	215	811,012	216	695,648
66	140	511,112	159	482,312
67	136	487,000	102	280,683
68	101	295,954	78	218,251
69	73	248,859	70	206,046
70	80	275,510	51	145,200
71	60	241,035	33	87,530
72	49	178,127	23	59,306
73	28	87,309	8	15,777
74	32	73,496	12	26,747
75	29	63,529	9	21,153
76	20	58,043	3	6,068
77	8	12,401	2	4,777
78	11	22,385	6	17,844
79	7	38,873	1	2,000
80	10	32,346	2	3,069
81	8	15,283	3	2,429
82	1	2,000	2	5,667
83	2	607	1	2,000
84	2	4,000	1	891
85	2	1,464		
86	1	2,376		
87	1	2,209		
Total	36,200	\$ 102,709,714	38,951	\$ 97,885,858
Summary:				
Teachers	8,659	\$ 27,047,641	24,161	\$ 64,823,705
Employees	27,541	75,662,073	14,790	33,062,153

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1960

YEARS OF SERVICE	MEN		WOMEN	
	Number	Amount	Number	Amount
0	2,064	\$ 4,171,818	1,678	\$ 3,363,594
1	3,972	9,176,988	4,547	10,055,409
2	3,033	7,359,954	3,471	7,275,761
3	3,318	7,817,515	3,443	6,956,155
4	3,004	7,277,736	3,033	6,338,143
5	2,849	7,157,794	3,363	6,975,133
6	1,875	5,062,656	1,871	4,436,328
7	2,117	5,776,054	1,721	4,175,190
8	2,198	5,279,681	1,511	3,722,398
9	2,629	6,371,054	1,535	3,850,521
10	1,831	4,669,915	1,377	3,325,014
11	2,009	5,162,708	1,451	3,485,839
12	674	2,442,839	550	1,476,958
13	554	2,373,786	585	1,717,166
14	356	1,813,829	455	1,379,662
15	234	876,104	388	1,158,667
16	167	756,940	346	1,087,838
17	171	762,602	447	1,478,186
18	194	979,791	436	1,499,113
19	214	1,122,113	408	1,407,347
20	206	1,197,881	399	1,394,060
21	165	896,142	398	1,389,451
22	182	1,105,968	419	1,609,760
23	203	1,214,742	404	1,459,313
24	172	983,648	376	1,383,839
25	195	1,102,082	361	1,274,311
26	147	774,049	388	1,371,424
27	128	761,745	344	1,243,648
28	106	655,618	320	1,165,964
29	141	807,081	327	1,182,407
30	140	902,461	326	1,140,911
31	141	855,680	283	963,343
32	125	705,434	277	992,533
33	107	603,806	244	911,543
34	116	652,668	244	846,790
35	97	557,776	212	779,325
36	76	460,201	187	647,566
37	59	435,508	182	640,588
38	60	351,911	125	452,961

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1960

(Continued)

YEARS OF SERVICE	MEN		WOMEN	
	Number	Amount	Number	Amount
39	43	\$ 310,059	123	\$ 442,053
40	34	235,508	96	349,674
41	35	236,964	79	287,963
42	14	121,951	72	264,159
43	12	107,708	46	165,194
44	12	103,706	35	124,101
45	6	27,697	23	75,350
46	3	11,515	18	65,945
47	1	2,307	14	42,878
48	3	43,734	1	3,699
49	1	6,732	5	20,374
50	4	50,882	3	10,834
51	2	10,590	2	13,360
52			1	1,886
53			1	4,229
56	1	4,083		
Total	36,200	\$ 102,709,714	38,951	\$ 97,885,858
Summary:				
Teachers	8,659	\$ 27,047,641	24,161	\$ 64,823,705
Employees	27,541	75,662,073	14,790	33,062,153

TABLE 3
THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1960
SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
14			1	8
22			1	26
27			1	16
28			2	107
38	1	17	2	37
39	1	19		
40			1	49
41			1	19
42	1	5	1	11
43			1	26
44			2	81
46	1	17	1	31
47			4	104
48	1	14	4	83
49			2	40
50	1	8	5	164
51			4	210
52	1	30	5	152
53			4	141
54			5	101
55	1	34	6	310
56	3	52	11	376
57			9	360
58	1	78	9	474
59	2	133	19	791
60	9	665	19	582
61	5	311	34	1323
62	16	977	53	1962
63	16	687	47	1697
64	22	1584	86	3106
65	42	2579	93	3921
66	67	4872	121	5101
67	104	7489	170	7635
68	88	4949	168	7601
69	77	5041	158	6918
70	86	4628	202	9277

TABLE 3
THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1960
SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	84	4992	158	6923
72	81	5928	156	6040
73	64	3814	121	5722
74	68	3993	130	4771
75	65	4409	104	4295
76	50	2909	96	3742
77	52	3079	80	2884
78	30	1694	80	2936
79	42	2925	55	1638
80	26	1435	44	1983
81	28	1960	32	1117
82	18	2214	45	1965
83	9	455	27	1053
84	22	978	21	929
85	9	497	23	1136
86	8	686	11	460
87	3	101	4	179
88	5	182	9	389
89	3	267	5	127
90	3	360	2	298
91	3	120	5	261
92			1	37
93	1	101	2	120
98	1	40	1	54
TOTAL	1221	77328	2464	101899

SUMMARY

NO OPTION	785	47581	2018	81728
OPTION 1	213	15427	170	7557
OPTION 2	99	4520	28	794
OPTION 3	100	9032	22	963
BENEFICIARIES	24	768	226	10857

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1960

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35			1	32
37	1	57		
38	1	167	1	28
39	1	58		
42	1	46	1	36
43	1	85	1	42
44	1	118	1	24
45			3	114
46	3	156		
47	1	64	3	108
48	2	50	2	98
49	1	22	2	93
50	3	118	7	191
51	5	295	3	109
52	3	146	5	144
53	11	451	7	250
54	1	12	7	171
55	5	426	14	385
56	6	163	5	123
57	8	462	6	151
58	6	242	10	309
59	5	174	9	263
60	9	355	11	336
61	12	322	6	115
62	3	48	13	308
63	6	290	9	163
64	4	82	7	129
65	2	67	16	361
66	4	172	7	153
67	5	232	4	61
68	1	16	5	105
69	1	17	2	41
70			2	29
71			2	69
72			1	22
73			1	13
83			1	28
84			2	74
TOTAL	113	4913	177	4678

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1960

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	79	3611	154	4097
OPTION 1	9	678	16	418
OPTION 2	18	348	6	127
OPTION 3	7	276	1	36

IN ADDITION AN AMOUNT OF 99 DOLLARS PER
MONTH IS CURRENTLY PAYABLE FOR TEMPORARY
DISABILITY PENSIONS