

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

Prepared as of  
June 30, 1963

SENIOR ASSOCIATES

ROBERT H. ARMSTRONG  
DOUGLAS C. BORTON  
L.J. BRADEN  
GARLAND S. BROWN  
M. A. BURT  
JOHN M. FLEMING  
NATHANIEL GAINES  
HARRY GERSHENGSON  
HUGH GILLESPIE  
KATHARINE M. HAND  
MARY A. HARDIMAN  
DAVID L. JOHNSON  
DOROTHY I. KIENTZ  
ALEXIS ORAV  
DONALD M. OVERHOLSER  
KARL SAARET  
M. CURTIS SCHIMPF  
A. EUGENE STATIUS  
GEORGE B. SWICK  
ROBERT C. TOUSSAINT  
JOHN H. WILLIAMS  
ROBERT A. WISHART

GEORGE B. BUCK  
CONSULTING ACTUARY

60 WORTH STREET  
NEW YORK, NEW YORK 10013  
CABLE ADDRESS  
SOUNDPLANS NEW YORK

February 12, 1965

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

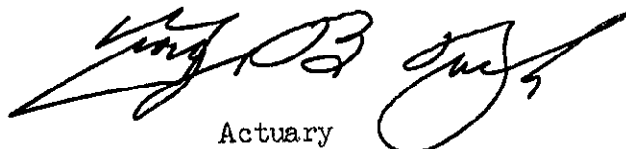
Gentlemen:

I transmit herewith my report on the eighteenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1963.

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,

  
Actuary

REPORT OF THE ACTUARY ON THE EIGHTEENTH 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, 1963, 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.

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. Any member may elect to become entitled to a special annuity on account of his out-of-State service by making a

special lump sum contribution equal to the aggregate, excluding interest, of the contributions he would have made to the system during the portion of his service rendered after July 1, 1945 had such service been rendered within the State of South Carolina. Such contributions are thereafter treated in the same way as regular contributions.

## 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 special annuity allowable at age 65, or at age of retirement, whichever is less, equal to the excess of

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

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

If the member's creditable service does not, at his retirement, exceed twice his out-of-State service, the employer annuity based on his out-of-State service under (b) and (d) above shall be reduced in the proportion which his creditable service bears to twice 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.

\*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.

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

(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, or who had twenty years of creditable service and attained age sixty, 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, 1963, on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1963

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	41,096	\$ 129,301,156	9,978	\$ 36,319,805	31,118	\$ 92,981,351
Women.....	45,140	128,062,164	27,179	84,685,564	17,961	43,376,600
Total.....	86,236	\$ 257,363,320	37,157	\$ 121,005,369	49,079	\$ 136,357,951

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, 1963.



TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1963

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
<u>Service Retirements</u>		
Teachers:		
Men.....	425	\$ 279,768
Women.....	2,233	1,134,216
Employees:		
Men.....	1,026	887,040
Women.....	647	353,196
Total.....	4,331	\$ 2,654,220
<u>Disability Retirements</u>		
Teachers:		
Men.....	31	\$ 16,020
Women.....	157	52,860
Employees:		
Men.....	112	61,116
Women.....	47	18,024
Total.....	347	\$ 148,020
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	36	\$ 13,896
Women.....	327	205,500
Total.....	363	\$ 219,396
Grand Total.....	5,041	\$ 3,021,636

In addition, an amount of \$4,188 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, 1963. 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, 1963

ASSETS

Present assets of system creditable to:

Employee Annuity Savings Fund.....	\$ 59,351,098
Employer Annuity Accumulation Fund.....	<u>117,522,701</u>
Total Present Assets.....	\$ 176,873,799

Prospective contributions to the Employer  
Annuity Accumulation Fund:

Normal contributions.....	\$ 74,885,210
Accrued liability contributions.....	<u>18,765,790</u>
Total Prospective Contributions by Employers.....	<u>93,651,000</u>
Total Assets.....	\$ <u>270,524,799</u>

LIABILITIES

Present value of benefits on account of which con- tributions have been accumulated to date in the Employee Annuity Savings Fund.....	\$ 59,351,098
Present value of benefits payable on account of retired members or their beneficiaries now drawing benefits from the Employer Annuity Accumulation Fund.....	25,185,965
Present value of benefits to active members to be paid by contributions of the employers into the Employer Annuity Accumulation Fund.....	<u>185,987,736</u>
Total Liabilities.....	\$ <u>270,524,799</u>

## RESULTS OF VALUATION

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

### Employee Annuity Savings Fund

The Employee Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employer Annuity Accumulation Fund and his annuity is paid from the latter fund. The assets credited to the Employee Annuity Savings Fund on June 30, 1963, which represent the accumulated contributions of members to that date, amounted to \$59,351,098. The liabilities of this fund are also shown as \$59,351,098, 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, 1963, amounted to \$117,522,701. The liabilities on account of active members amounted to \$185,987,736. In addition, the balance sheet indicates liabilities of \$25,185,965 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$211,173,701. The difference between these liabilities and the present assets credited to this fund is \$93,651,000, which represents the present value of future contributions to be made by the employers. Of this amount \$74,885,210 represents the present value of prospective normal contributions by the employers and the balance of \$18,765,790 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, 1963

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 1963

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	19	38000	6	12000
17	56	88330	22	30808
18	201	345473	105	195339
19	514	846043	391	743042
20	701	1150078	593	1068852
21	857	1365001	789	1433595
22	925	1504448	1015	2086983
23	1036	1994988	1349	3335633
24	1066	2114518	1393	3413127
25	1113	2436095	1335	3252916
26	1015	2326740	1245	2909020
27	1025	2430644	1179	2713146
28	1168	2913770	1134	2753268
29	1258	3237262	1137	2703965
30	1284	3305156	1188	2800429
31	1322	3698349	1230	2872706
32	1081	3180195	1078	2674789
33	1117	3350838	1172	3034904
34	1123	3549517	1160	2946042
35	1040	3245340	1153	2901720
36	1009	3143518	1175	3122104
37	967	3373214	1051	2857062
38	1007	3456258	1134	3078160
39	947	3514786	1021	2818044
40	961	3344956	1103	3046758
41	985	3513871	1037	3082337
42	985	3782824	1054	2983994
43	917	3326772	1024	3081612
44	879	3304675	1013	3012540
45	928	3418814	1060	3094297
46	797	2925982	988	3064439
47	832	3290918	974	3054382
48	837	3149722	954	3059769
49	868	2964006	961	3166989
50	798	3035488	922	3017692
51	841	3145083	994	3262134
52	791	3028140	885	2942292
53	869	3099249	987	3314153
54	721	2685010	968	3413352
55	719	2738502	933	3351157

TABLE 1  
THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1963

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	629	2346640	826	2941088
57	645	2685088	780	2710533
58	583	2334758	755	2699729
59	572	2347414	696	2567198
60	498	1917937	570	2022409
61	458	1746563	531	1930562
62	353	1539928	396	1468798
63	418	1624698	480	1657519
64	239	998569	269	1041800
65	240	1087258	290	1073758
66	176	780689	161	611136
67	123	528016	122	438170
68	102	368578	90	352621
69	86	379943	81	282747
70	80	299070	57	171249
71	58	175018	35	113891
72	43	136045	30	91798
73	32	107282	17	73047
74	33	112046	9	24245
75	27	90730	7	18412
76	19	48709	3	7941
77	23	59043	6	13635
78	19	47279	3	11013
79	17	54406	1	4779
80	4	4925	2	5146
81	9	18910	4	11069
82	5	33461	1	2000
83	10	37590	1	2000
84	8	16056	2	528
85	1	2000	2	5792
86	2	607	1	2000
87	2	4000		
88	1	520		
89	1	2598		
90	1	2209		
TOTAL	41096	129301156	45140	128062164

SUMMARY

TEACHERS	9978	36319805	27179	84685564
EMPLOYEES	31118	92981351	17961	43376600



TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1963

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2119	4324698	1786	3604187
1	4459	11538509	4961	12317101
2	3640	9508728	4051	9472172
3	3258	8145734	3495	7391436
4	2654	7117914	3066	6944491
5	2154	6322767	2493	6164608
6	2470	7006176	2700	6579661
7	2377	6697105	2520	6214663
8	2296	6678310	2820	7144420
9	1554	5025255	1598	4591212
10	1801	5666944	1480	4402073
11	1968	5304429	1344	4016246
12	2347	6382810	1400	4281642
13	1646	4764406	1243	3645240
14	1812	5364378	1326	3859840
15	590	2721279	497	1667386
16	470	2602677	542	1988374
17	333	2098165	423	1577545
18	206	926920	373	1345171
19	154	877599	320	1304752
20	140	822822	411	1688918
21	170	1130207	407	1703379
22	192	1277494	385	1666209
23	183	1320241	364	1604771
24	145	1011882	361	1558951
25	160	1224659	384	1834535
26	186	1362172	364	1647615
27	148	1093344	348	1549773
28	176	1256350	326	1425374
29	134	868416	359	1588726
30	113	873985	307	1385894
31	97	750912	291	1316146
32	123	889540	303	1338275
33	117	942191	293	1288912
34	122	889997	253	1045254
35	104	759155	253	1128547

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1963

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	87	614367	221	1008256
37	93	646472	201	830385
38	65	503941	173	789406
39	53	421248	143	624669
40	36	322373	148	672152
41	47	337113	89	416610
42	25	213672	93	422501
43	21	187246	73	323977
44	21	173740	48	224999
45	7	74321	42	191813
46	4	64158	24	109892
47	8	88076	16	64937
48	2	13008	7	31915
49	1	2322	6	31372
50			5	13923
51	1	10890	1	4644
52	1	7723	1	7458
53	2	47754	1	4562
54	2	13264		
56			1	5194
58	1	6534		
59	1	4764		
TOTAL	41096	129301156	45140	128062164

SUMMARY

TEACHERS	9978	36319805	27179	84685564
EMPLOYEES	31118	92981351	17961	43376600

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30 1963

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17			1	8
20	1	35		
22			1	20
25			1	27
30			2	114
31			2	107
35	1	48		
37			1	23
38			1	9
41	1	17	2	37
42	1	19	1	33
43			1	49
44			1	19
45	2	90	5	94
46	1	35	2	65
47			3	132
48			1	30
49	1	17	2	52
50			5	132
51	3	55	7	306
52			3	123
53	1	8	7	221
54			8	413
55	1	30	9	243
56			6	241
57			8	358
58	2	88	12	683
59	5	202	23	1040
60	5	505	30	1272
61	26	2198	37	1620
62	18	743	54	2402
63	42	2405	87	3641
64	27	1184	103	4893
65	46	3163	122	5203
66	63	4361	131	5769
67	95	7008	203	9913
68	102	7736	206	9847
69	86	6351	193	8987
70	124	8100	208	9626

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30 1963

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	97	5193	198	9190
72	81	5237	190	8403
73	99	6150	220	10296
74	84	5245	173	7539
75	77	6185	163	6318
76	58	3936	110	5291
77	60	3787	121	4565
78	56	4087	95	3830
79	41	2588	83	3377
80	37	2383	75	2777
81	16	885	70	2587
82	36	2730	46	1469
83	18	919	38	1727
84	21	1230	24	926
85	12	1586	33	1541
86	5	199	18	565
87	17	701	20	946
88	4	222	17	817
89	6	337	6	267
90	1	45	3	162
91	3	75	5	158
92	2	49	3	78
93	1	201	1	129
94	1	24	3	192
96			2	120
101			1	54
TOTAL	1487	98392	3207	141076

SUMMARY

NO OPTION	879	53822	2558	110047
OPTION 1	301	23255	252	11389
OPTION 2	123	5897	36	1099
OPTION 3	148	14260	34	1416
BENEFICIARIES	36	1158	327	17125

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30 1963

## DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38			1	44
39	1	23	1	45
40	1	87	1	49
41	1	168	1	34
42			1	43
43	1	86		
44	1	31		
45	1	57	1	39
46	2	147	1	35
47	2	191	3	95
48	2	76	3	120
49	3	165	2	77
50	2	176	2	90
51	4	98	3	139
52	5	196	4	206
53	5	248	8	230
54	15	718	4	169
55	5	183	5	143
56	10	357	11	390
57	5	128	12	344
58	7	637	17	565
59	10	318	8	210
60	8	499	10	316
61	8	280	12	370
62	6	323	8	235
63	9	355	11	348
64	8	236	6	115
65	3	48	12	275
66	5	242	9	166
67	4	82	7	132
68	2	67	15	338
69	3	102	6	124
70	2	71	4	61
71	1	16	4	84
72	1	17	2	41
73			2	29
74			2	69
75			1	22
76			1	13
86			1	28
87			2	74
TOTAL	143	6428	204	5907

TABLE 4  
THE DISTRIBUTION OF THE NUMBER AND MONTHLY  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30 1963  
DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	92	4430	174	5151
OPTION 1	21	1258	24	576
OPTION 2	21	381	3	54
OPTION 3	9	359	3	126

SEE FOOTNOTE TABLE II