

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

Prepared as of
June 30, 1964

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June 21, 1967

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

Gentlemen:

I transmit herewith my report on the nineteenth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1964.

The valuation took into account the amendments under the System effective as of July 1, 1964. On this basis, for Class One employers 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.

For Class Two employers the contribution rates payable by the State are:

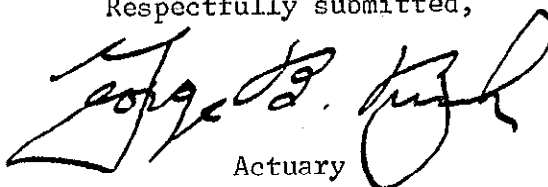
for the fiscal year 1964-65:	5.60 per cent
for the fiscal year 1965-66:	6.80 per cent
for the fiscal year 1966-67:	7.50 per cent

The contribution rates payable by other Class Two employers are:

for the fiscal year 1964-65:	4.50 per cent
for the fiscal year 1965-66:	5.50 per cent
for the fiscal year 1966-67:	6.50 per cent

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

Respectfully submitted,


Actuary

REPORT OF THE ACTUARY ON THE NINETEENTH 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, 1964, and gives the percentage rates of contribution payable by Class One and Class Two employers. 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 valuation took into account the amendments which became effective July 1, 1964. As a result of these amendments there were established two classes of employers and members. Class One employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to remain and have their members remain under the provisions of the System as in effect on June 30, 1964. Class Two employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to participate and have their members participate under the provisions of the System as amended effective July 1, 1964. If an employer failed to file such a notice, he is considered as a Class One employer. Those employers becoming participants in the System on or after July 1, 1964 are Class Two employers.

The amendments effective July 1, 1964 which affect the Class Two employers and members are briefly summarized below.

1. Allowances are based on average final compensation and are equal to 1 per cent of such compensation up to the Social Security break-point (\$4,800 on July 1, 1964) plus 1-1/2 per cent of such compensation in excess of the break-point for each year of creditable service.
2. The full service retirement allowance is payable only upon retirement at age 65 or later. Upon service retirement prior to age 65, the allowance is reduced by 5 per cent for each year by which the age at retirement is less than 65.
3. The disability retirement allowance is determined as the service retirement allowance computed as if the member had worked to age 60 without change in compensation reduced by the actuarial equivalent of the contributions the member would have made for the period from retirement date to age 60.
4. Member's contribution rates are equal to 4 per cent of earnable compensation not in excess of the Social Security break-point, and 6 per cent of the portion in excess of such break-point.

These changes are reflected in the following summary.

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 out-of-State 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. "Average final compensation" means the average annual earnable compensation of a member during the five consecutive fiscal years, within the last ten fiscal years of his creditable service, producing the highest such average. "Prior service" means service prior to July 1, 1945 for which credit is allowed. "Membership service" means service rendered while a member of the System. The term "creditable service" means the sum of prior service and membership service.

BENEFITS

Service Retirement Allowance

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 Class One 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 service.

On service retirement, a Class Two member receives a retirement allowance equal to 1 per cent of the portion of his average final compensation not in excess of the Social Security break-point, plus 1-1/2 per cent of the portion of such compensation in excess of such break-point, multiplied by the number of years of his creditable service.

If a Class Two member has not attained age 65 at the time of retirement, his allowance is reduced 5/12 of 1 per cent for each month by which his age at retirement is less than age 65.

*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.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964 receive a smaller retirement allowance than he would have received under the benefit provisions applicable to a Class One member.

If a Class One or Class Two member has credit for out-of-State service rendered prior to July 1, 1945, an additional special annuity is payable commencing 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 total out-of-State service before and after July 1, 1945 shall be reduced in the proportion which his creditable service bears to twice his out-of-State service.

Disability Retirement Allowance

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 Class One 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.

Upon disability retirement, a Class Two member receives a service retirement allowance if he has attained age 60, otherwise he receives a disability retirement allowance equal to the service retirement allowance which would have been payable had he continued in service without further change in compensation to age 60, minus the actuarial equivalent of the contributions he would have made during such continued service.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964 receive a smaller allowance than he would have received under the disability benefit provisions applicable to a Class One member.

Deferred Retirement Allowance

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. If such a person has received a refund of the member's accumulated contributions, he may, upon repayment of such refund in a single sum, receive the allowance under Option 2 from the time of the repayment of the contributions to the System.

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, if he dies within 10 years from his retirement date, an amount equal to his accumulated contributions at retirement, less 1/120 for each month he received a retirement allowance payment, 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 the earliest age at which he is eligible for a Social Security benefit. A member who makes an election of this Option 4 shall be deemed to have made a further election of Option 1.

CONTRIBUTIONS

By Members

Effective July 1, 1964, without regard to the member's Social Security coverage, Class One members contribute at the rate of 3% of earnable compensation not in excess of the Social Security break-point, and 5% of the portion in excess of such break-point, and Class Two members contribute at the rate of 4% of earnable compensation not in excess of the Social Security break-point, and 6% of the portion in excess of such break-point.

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, 1964, on the basis of which the valuation was prepared.

TABLE I

THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JUNE 30, 1964

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	43,428	\$ 142,747,903	10,576	\$ 40,304,940	32,852	\$ 102,442,963
Women.....	48,753	142,946,288	29,403	94,505,059	19,350	48,441,229
Total..	92,181	\$ 285,694,191	39,979	\$ 134,809,999	52,202	\$ 150,884,192

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, 1964.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1964

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
<u>Service Retirements</u>		
Teachers:		
Men.....	420	\$ 292,980
Women.....	2,388	1,256,628
Employees:		
Men.....	1,067	930,564
Women.....	684	379,212
Total.....	4,559	\$ 2,859,384
<u>Disability Retirements</u>		
Teachers:		
Men.....	35	\$ 18,228
Women.....	157	53,592
Employees:		
Men.....	134	71,016
Women.....	48	18,408
Total.....	374	\$ 161,244
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	39	\$ 16,356
Women.....	354	223,380
Total.....	393	\$ 239,736
Grand Total.....	5,326	\$ 3,260,364

In addition, an amount of \$6,084 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, 1964. 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, 1964

ASSETS

Present assets of System creditable to:

Employee Annuity Savings Fund.....\$ 65,510,893

Employer Annuity Accumulation Fund..... 132,039,443

Total Present Assets.....\$ 197,550,336

Prospective contributions to the Employer
Annuity Accumulation Fund:

Normal contributions.....\$ 114,887,586

Accrued Liability contributions..... 124,032,316

Total Prospective Contributions
by Employers..... 238,919,902

Total Assets.....\$ 436,470,238

LIABILITIES

Present value of benefits on account of which con-
tributions have been accumulated to date in the
Employee Annuity Savings Fund.....\$ 65,510,893

Present value of benefits payable on account of
retired members or their beneficiaries now drawing
benefits from the Employer Annuity Accumulation Fund..... 30,469,866

Present value of benefits to active members to be
paid by contributions of the employers into the
Employer Annuity Accumulation Fund..... 340,489,479

Total Liabilities.....\$ 436,470,238

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, 1964, which represent the accumulated contributions of members to that date, amounted to \$65,510,893. The liabilities of this fund are also shown as \$65,510,893. 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, 1964, amounted to \$132,039,443. The liabilities on account of active members amounted to \$340,489,479. In addition, the balance sheet indicates liabilities of \$30,469,866 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$370,959,345. The difference between these liabilities and the present assets credited to this fund is \$238,919,902, which represents the present value of future contributions to be made by the employers. Of this amount \$114,887,586 represents the present value of prospective normal contributions by the employers and the balance of \$124,032,316 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 for past service which are not covered by present assets.

The following rates of contribution are payable by Class One employers:

The normal contribution rates may be continued at 3.54 per cent of earnable compensation payable on account of teachers and 2.05 per cent of earnable compensation payable on account of employees.

The accrued liability contribution rates determined on the basis of the valuation may be continued at 2.63 per cent of earnable compensation on account of teachers, and at 1.93 per cent of earnable compensation on account 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.

The retirement act provides that the contributions of Class Two employers be revised over a 3 year period commencing July 1, 1964 to reflect the additional cost resulting from the amendments effective on such date.

For Class Two employers the total contribution rates payable by the State are

for the fiscal year 1964-1965:	5.60 per cent
for the fiscal year 1965-1966:	6.80 per cent
for the fiscal year 1966-1967:	7.50 per cent

Of the ultimate contribution rate of 7.50 per cent of earnable compensation, 4.60 per cent is attributable to the normal contribution and 2.90 per cent is attributable to the accrued liability contribution.

The total contribution rates payable by the other Class Two employers are

for the fiscal year 1964-1965:	4.50 per cent
for the fiscal year 1965-1966:	5.50 per cent
for the fiscal year 1966-1967:	6.50 per cent

Of the ultimate contribution rate of 6.50 per cent of earnable compensation, 3.99 per cent is attributable to the normal contribution and 2.51 per cent is attributable to the accrued liability contribution.

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. The Class Two rates are the ultimate contribution rates.

TABLE IV

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1964

RATES OF CONTRIBUTION	CLASS ONE		CLASS TWO	
	Teachers	Employees	State	Others
Normal.....	3.54%	2.05%	4.60%	3.99%
Accrued Liability.....	2.63	1.93	2.90	2.51
Total.....	6.17%	3.98%	7.50%	6.50%

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 1964

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	22	44000	11	22000
17	64	106679	13	23014
18	224	392477	125	233824
19	506	873884	392	754132
20	799	1268249	671	1270338
21	923	1554993	844	1598194
22	1023	1742778	1192	2501629
23	1137	2183101	1608	4144785
24	1149	2507524	1608	4175283
25	1165	2570656	1447	3696628
26	1188	2878355	1343	3359948
27	1055	2664721	1253	3080151
28	1101	2862021	1202	2873635
29	1190	3211240	1164	2955067
30	1304	3702076	1155	2813777
31	1302	3639001	1212	2935645
32	1339	3988223	1252	3005768
33	1093	3506425	1116	2892032
34	1159	3728539	1220	3247455
35	1142	3880622	1200	3174338
36	1068	3577029	1224	3248337
37	1029	3538269	1228	3485664
38	984	3631742	1117	3184247
39	1052	3796160	1214	3386152
40	976	3766364	1091	3153804
41	1015	3713431	1154	3321986
42	1035	3925749	1128	3464035
43	1020	4172602	1118	3353303
44	918	3574375	1084	3462402
45	928	3669609	1090	3410584
46	950	3687233	1133	3412590
47	804	3113794	1034	3333181
48	881	3628171	1024	3286485
49	869	3431083	1004	3270134
50	911	3315227	1022	3464369
51	821	3266639	977	3228773
52	854	3302327	1030	3523827
53	801	3327037	941	3255846
54	880	3333040	1025	3538875
55	734	2833328	1011	3665266

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30 1964

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	737	2910936	964	3514953
57	635	2467518	856	3200146
58	663	2835039	803	2923679
59	576	2433910	775	3011997
60	566	2377746	708	2695549
61	488	1996812	579	2151907
62	446	1811395	533	2071789
63	329	1547065	379	1487435
64	378	1548349	472	1739060
65	219	989274	248	1087307
66	188	921983	230	986114
67	144	661416	132	506385
68	117	488693	92	350285
69	99	360044	70	281583
70	78	356372	77	278429
71	76	356272	50	155402
72	49	150674	33	111160
73	36	114536	24	69703
74	27	78947	12	18583
75	32	110267	8	20011
76	20	46191	7	19583
77	17	44716	3	8612
78	21	51785	5	10317
79	16	43902	2	6701
80	15	35224	1	2296
81	4	4925	2	5283
82	9	18639	4	12196
83	3	10447	1	2000
84	9	38063	1	2000
85	8	16056	2	528
86	1	2000	2	5792
87	2	607	1	2000
88	2	4000		
89	1	520		
90	1	2598		
91	1	2209		
TOTAL	43428	142747903	48753	142946288

SUMMARY

TEACHERS	10576	40304940	29403	94505059
EMPLOYEES	32852	102442963	19350	48441229

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1964

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2505	5162112	2801	5771887
1	4772	12734200	5568	14191572
2	3914	11172488	4428	10911275
3	3173	9324818	3506	8835928
4	2903	8513004	3138	7613762
5	2395	7052928	2780	6965885
6	1993	6126256	2289	6003081
7	2274	6858289	2538	6449193
8	2244	6605096	2382	6026667
9	2162	6545371	2678	7335527
10	1485	5171586	1535	4810327
11	1729	5613312	1429	4500942
12	1927	5289896	1301	4050968
13	2280	6451988	1362	4316621
14	1596	4794893	1216	3692927
15	1756	5334656	1294	3896140
16	559	2731371	480	1679471
17	452	2690553	527	2060233
18	323	2216135	410	1629153
19	196	966776	376	1415236
20	146	886042	312	1280856
21	132	848168	394	1690752
22	165	1191009	395	1728070
23	182	1303182	379	1705271
24	178	1443908	354	1629260
25	141	1056264	348	1567541
26	155	1248293	380	1899056
27	179	1430243	353	1691265
28	142	1121976	339	1583950
29	171	1293320	317	1447937
30	129	883478	346	1597487
31	112	905560	305	1429244
32	91	749054	279	1315188
33	118	883595	297	1376335
34	112	937051	284	1311229
35	113	885025	244	1058602

TABLE 2
THE NUMBER AND EARNABLE COMPENSATION
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30 1964

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	96	749494	242	1132327
37	80	602899	205	961170
38	85	640095	184	795005
39	62	520813	160	759181
40	47	386497	128	593263
41	32	308059	132	637673
42	41	317889	81	392035
43	19	189527	79	379509
44	19	163858	65	295622
45	17	159196	39	190964
46	7	77187	30	137173
47	3	61340	18	91699
48	8	92323	13	54050
49	2	13340	5	23540
50	1	2396	4	20684
51			2	2616
52	1	11120	1	4574
54	1	11681		
55	2	13529		
57			1	6365
60	1	4764		
TOTAL	43428	142747903	48753	142946288

SUMMARY

TEACHERS	10576	40304940	29403	94505059
EMPLOYEES	32852	102442963	19350	48441229

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1964

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18			1	8
21	1	35		
23			1	20
26			1	27
27			1	5
31			2	114
32			2	107
35			2	81
36	1	48		
38			1	23
39			1	9
41			1	12
42	1	17	2	37
43	1	19	2	107
44			1	49
45			1	19
46	2	90	6	106
47	2	80	3	112
48			3	132
49			1	30
50	1	17	3	88
51			6	136
52	4	145	7	306
53			5	199
54	1	8	9	317
55			9	423
56	1	30	9	243
57			10	430
58	1	83	10	540
59	3	180	15	821
60	12	743	32	1462
61	13	1252	47	1973
62	33	2442	45	2147
63	27	1326	79	3618
64	49	2529	114	4856
65	32	1947	119	5675
66	74	5389	176	8657
67	77	5958	166	7855
68	98	7001	234	11870
69	104	7850	225	11271
70	85	6233	196	9282

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES BY AGE AS OF JUNE 30 1964

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	123	8140	213	9891
72	91	5270	201	9552
73	83	5151	196	8724
74	97	6342	223	10634
75	80	5118	165	7296
76	71	5636	157	6124
77	57	3900	110	5292
78	55	3579	110	4174
79	52	3781	93	3755
80	39	2727	80	3286
81	31	1930	72	2731
82	15	875	63	2354
83	34	2584	43	1351
84	15	707	33	1506
85	20	1228	24	926
86	8	1430	32	1507
87	4	166	16	553
88	13	500	18	821
89	4	222	15	745
90	4	254	4	166
91	1	45	1	37
92	2	44	4	139
93	2	49	2	58
94	1	201		
95	1	24	2	132
97			1	14
TOTAL	1526	103325	3426	154935

SUMMARY

NO OPTION	870	54698	2718	120752
OPTION 1	325	24805	279	12916
OPTION 2	132	6477	39	1176
OPTION 3	160	15982	36	1476
BENEFIC IARIES	39	1363	354	18615

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1964

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	39		
38	1	62		
39			1	44
40	1	23		
41	1	87	1	49
42	1	168	1	34
43			1	43
44	1	86		
45	1	31	1	48
46	3	183	1	39
47	5	340	1	35
48	2	191	3	115
49	2	76	4	132
50	4	189	3	111
51	2	176	2	90
52	5	121	4	171
53	9	404	3	155
54	5	248	8	230
55	16	703	5	216
56	8	233	6	171
57	15	540	13	503
58	4	83	12	347
59	12	709	17	565
60	10	327	8	210
61	8	556	10	316
62	8	280	12	370
63	6	346	8	235
64	9	355	9	294
65	8	236	6	115
66	3	48	12	275
67	5	242	9	166
68	4	82	6	113
69	2	67	13	263
70	3	102	6	124
71	2	71	4	61
72	1	16	4	84
73	1	17	2	41
74			2	29
75			2	69
76			1	22
77			1	13
87			1	28
88			2	74
TOTAL	169	7437	205	6000

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND MONTHLY
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY
AGE AS OF JUNE 30 1964
DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
SUMMARY				
NO OPTION	101	4724	172	5108
OPTION 1	31	1625	28	757
OPTION 2	28	666	3	54
OPTION 3	9	422	2	81

SEE FOOTNOTE TABLE II