

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON

THE TWENTY--THIRD VALUATION

PREPARED AS OF JUNE 30, 1973

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

EMPLOYEE BENEFIT PLAN CONSULTANTS

TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001

AREA CODE 212  
695-2800

CABLE ADDRESS  
SOUNDPLANS NEW YORK

June 12, 1974

Mr. Purvis Collins, Director  
South Carolina Retirement System  
P.O. Box 11960 - Capitol Station  
Columbia, South Carolina 29211

Dear Mr. Collins:

I am sending you herewith the signed bound copy of the  
"South Carolina Retirement System Report of the Actuary on the  
Twenty-Third Valuation Prepared as of June 30, 1973".

Very truly yours,



Hugh Gillespie  
Consulting Actuary

hg:pip  
enc.



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May 13, 1974

State Budget and Control Board  
South Carolina Retirement System  
Columbia, South Carolina 29211

Gentlemen:

We transmit herewith our report on the twenty-third actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1973.

The valuation was prepared on the basis of the recommended changes in actuarial assumptions and an assumed interest rate of 5-1/4 per cent and indicates that exclusive of the pre-retirement death benefit, for Class One employers the total contribution rate payable may be continued at 3.50 per cent of earnable compensation, and for Class Two employers the contribution rates may be continued at 6.50 per cent of earnable compensation by the State and 5.65 per cent of earnable compensation by other employers. In addition, the contribution rates of participating employers should be increased by .40 per cent of payroll to provide the pre-retirement death benefits.

The valuation took into account the amendment effective July 1, 1972 which increased the rates used in computation of retirement benefits as well as all of the amendments to the present time which liberalized the eligibility and benefit provisions of the System, and includes sufficient reserves to cover approximately five lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1973, in accordance with Section 61-128 of the act.

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

Respectfully submitted,



Hugh Gillespie  
Consulting Actuary

REPORT OF THE ACTUARY ON THE TWENTY-THIRD VALUATION OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1973

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 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, 1973, and gives the percentage rates of contribution payable by Class One and Class Two employers. At the end of 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.

There are two classes of employers and members under the System. Those employers becoming participants in the System on or after July 1, 1964, are Class Two employers. 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, it is considered as a Class One employer, unless effective July 1, 1966 and for a three month period thereafter, or on or after May 19, 1973 it elected to become a Class Two employer provided such employer and employees in its employ make additional required contributions.

The valuation took into account all of the amendments since the last valuation liberalizing the provisions of the System. The following summary reflects these amendments.

#### 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. "Average final compensation" means the average annual earnable compensation of a member during the three consecutive 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 for which credit is allowed. 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.

On and after July 1, 1971, it is mandatory for an employee or teacher to retire no later than the end of the fiscal year in which he reaches his seventy-second birthday.

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 1.25 per cent of the portion of his average final compensation not in excess of \$4,800, plus 1.65 per cent of the portion of such compensation in excess of \$4,800, multiplied by the number of years of his 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.

If a Class Two member has not attained age 65 or completed 35 years of creditable service at the of retirement, his allowance is reduced  $\frac{5}{12}$  of 1 per cent for each month by which his age at retirement is less than age 65.

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 5 or more years of creditable service.

Amount of Allowance

Upon disability retirement, a Class One member who has attained age 65 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 the employer annuity that would have been payable upon service retirement at age 65 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 65 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 65, 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 15 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.

Supplemental Minimum Allowance

Upon retirement after 20 or more years of creditable service a supplemental monthly sum is paid, in addition to the regular allowance and any amount provided from the general funds of the State, to provide a minimum of \$150 per month plus \$1 per month for each completed year of service in excess of 20, reduced by  $\frac{5}{12}$  of 1 per cent for each month by which the member's age at retirement is less than age 65 unless he has completed 35 years of creditable service.

Return of Contributions and Optional Death Benefit

Upon the withdrawal of a member without a retirement benefit, he is paid his total contributions with one-half of the accumulated regular 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 had attained age 65, or who had 20 years of creditable service and attained age 60, 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.

Lump Sum Death Benefit

Upon the death of a contributing member in service after the completion of one year of membership service, a lump sum equal to

the member's annual earnable compensation at the time of death is paid to the person he has nominated for the refund of his accumulated contributions or estate, provided the member's employer is a participant in the Pre-retirement Death Benefit Program. Benefits under this program are to be provided in the form of group life insurance.

#### 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.

## Post Retirement Increases in Allowances

As of July 1, 1970 the allowances for beneficiaries on the roll as of December 31, 1968 were increased 4 per cent on the basis of a program whereby allowances are increased 4 per cent on July 1 if the increase in the Consumer Price Index for the previous year ending December 31, equals or exceeds 3 per cent. A similar procedure has been followed each July 1 thereafter. After the first five such increases future increases become effective only if the additional liabilities do not require an increase in the total employer rate of contribution.

## 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 \$4,800, and 5% of the portion in excess of \$4,800, and Class Two members contribute at the rate of 4% of earnable compensation not in excess of \$4,800, and 6% of the portion in excess of \$4,800.

### 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, 1973, on the basis of which the valuation was prepared.

TABLE I  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1973

| GROUP | TOTAL    |                       | TEACHERS |                       | EMPLOYEES |                       |
|-------|----------|-----------------------|----------|-----------------------|-----------|-----------------------|
|       | Number   | Earnable Compensation | Number   | Earnable Compensation | Number    | Earnable Compensation |
| Men   | 44,257   | \$ 324,726,799        | 11,866   | \$ 93,473,799         | 32,391    | \$ 231,253,000        |
| Women | 63,838   | 362,938,942           | 38,161   | 228,451,700           | 25,677    | 134,487,242           |
| Total | 108,095* | \$ 687,665,741        | 50,027   | \$ 321,925,499        | 58,068    | \$ 365,740,242        |

\*There are in addition 29,173 inactive members and 32,442 active members not on the payroll as of the valuation date. The results of the valuation were adjusted to take these members into account.

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, 1973.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JUNE 30, 1973

| GROUP   | NUMBER | TOTAL ANNUAL<br>RETIREMENT<br>ALLOWANCES |
|---|--------|--|
| Service Retirements   |        |  |
| Teachers:   |        |  |
| Men   | 933    | \$ 2,231,082                             |
| Women   | 5,668  | 11,159,818                               |
| Employees:  |        |  |
| Men   | 2,155  | \$ 4,659,263                             |
| Women   | 1,667  | 2,759,794                                |
| Total   | 10,423 | \$ 20,809,957                            |
| Disability Retirements  |        |  |
| Teachers:   |        |  |
| Men   | 68     | \$ 143,746                               |
| Women   | 307    | 493,004                                  |
| Employees:  |        |  |
| Men   | 282    | 415,848                                  |
| Women   | 116    | 144,229                                  |
| Total   | 773    | \$ 1,196,827                             |
| Beneficiaries of Deceased Retired Members<br>and Active Members |        |  |
| Men   | 96     | \$ 124,522                               |
| Women   | 795    | 1,044,419                                |
| Total   | 891    | \$ 1,168,941                             |
| Grand Total   | 12,087 | \$ 23,175,725                            |

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the System as of June 30, 1973. The amounts of the present assets shown at book value 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, 1973

## ASSETS

Present assets of System creditable to:

Employee Annuity Savings Fund      \$    199,311,875

Employer Annuity Accumulation  
Fund 500,045,968

|                      |                |
|----------------------|----------------|
| Total Present Assets | \$ 699,357,843 |
|----------------------|----------------|

Prospective contributions to the  
Employer Annuity Accumulation  
Fund:

|                      |                |
|----------------------|----------------|
| Normal contributions | \$ 248,867,257 |
|----------------------|----------------|

|                                 |             |
|---------------------------------|-------------|
| Accrued liability contributions | 293,741,394 |
|---------------------------------|-------------|

|  |             |
|--|-------------|
| Total Prospective Contributions by Employers | 542,608,651 |
|--|-------------|

Total Assets \$ 1,241,966,494

## LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund

\$ 199,311,875

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

213,571,785

Present value of benefits to active members and former members with vested rights to be paid by contributions of the employers into the Employer Annuity Accumulation Fund

769,739,962

Reserve for future increases in retirement allowances

59,342,872

|                   |                  |
|-------------------|------------------|
| Total Liabilities | \$ 1,241,966,494 |
|-------------------|------------------|

## 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, 1973 which represent the accumulated contributions of members to that date, amounted to \$199,311,875. The liabilities of this fund are also shown as \$199,311,875. 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, 1973, amounted to \$500,045,968. The liabilities on account of active members and former members with vested rights amounted to \$769,739,962. In addition, the balance sheet indicates liabilities of \$213,571,785 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The balance sheet also shows a reserve of \$59,342,872 for future increases in retirement allowances effective after the valuation date, including sufficient reserves to provide approximately five additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1973. The total liabilities, therefore, amounted to \$1,042,654,619. The difference between these liabilities and the present assets credited to this fund is \$542,608,651, which represents the present value of future contributions to be made by the employers. Of this amount \$248,867,257 represents the present value of prospective normal contributions by the employers and the balance of \$293,741,394 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 employers exclusive of the rate required for the pre-retirement lump sum death benefit:

For Class One employers, the total employer contribution rate may be continued at 3.50 per cent of earnable compensation of which 1.80 per cent is attributable to the normal contribution and 1.70 per cent is attributable to the accrued liability contribution.

For Class Two employers the total contribution rates may be continued at 6.50 per cent payable by the State and 5.65 per cent by the other Class Two employers. The valuation indicates that normal rates of 3.89 per cent and 3.13 per cent are required to support the benefits for new entrant members of the State and other employers respectively. On this basis the accrued liability rates are 2.61 per cent for the State and 2.52 per cent for other employers and it is anticipated that the accrued liability of \$293,741,394 shown in the balance sheet will be liquidated within a period of 40 years from the valuation date.

The rate necessary to provide the pre-retirement lump sum death benefit on a one-year term basis may be continued at .40 per cent of earnable compensation. Employers participating in the Pre-retirement Death Benefit Program should contribute .40 per cent of earnable compensation in addition to the appropriate rate above.

# 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, 1973

| RATES OF<br>CONTRIBUTION        | CLASS<br>ONE | CLASS TWO |        |
|---------------------------------|--------------|-----------|--------|
|                                 |              | State     | Others |
| Normal                          | 1.80%        | 3.89%     | 3.13%  |
| Accrued Liability               | 1.70         | 2.61      | 2.52   |
| Pre-retirement<br>Death Benefit | .40          | .40       | .40    |
| Total                           | 3.90%        | 6.90%     | 6.05%  |

## BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of the revised service and mortality tables which are being submitted to the Board for adoption. An interest rate of 5-1/4 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. 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 1973

| AGE | MEN    |              | WOMEN  |              |
|-----|--------|--------------|--------|--------------|
|     | NUMBER | AMOUNT       | NUMBER | AMOUNT       |
| 20  | 1,566  | \$ 3,018,441 | 1,676  | \$ 4,277,262 |
| 21  | 760    | 2,238,465    | 1,246  | 4,034,629    |
| 22  | 857    | 2,817,962    | 1,811  | 6,984,374    |
| 23  | 1,272  | 5,143,456    | 2,932  | 13,840,250   |
| 24  | 1,472  | 7,411,115    | 3,249  | 17,000,933   |
| 25  | 1,478  | 7,834,415    | 3,096  | 16,981,433   |
| 26  | 1,616  | 9,572,418    | 3,141  | 17,515,109   |
| 27  | 1,401  | 8,733,201    | 2,365  | 13,144,810   |
| 28  | 1,160  | 7,757,738    | 1,744  | 9,795,804    |
| 29  | 1,155  | 8,327,043    | 1,597  | 9,078,401    |
| 30  | 1,167  | 8,988,047    | 1,595  | 9,230,061    |
| 31  | 1,073  | 8,742,235    | 1,355  | 7,529,055    |
| 32  | 1,029  | 8,359,872    | 1,234  | 6,843,103    |
| 33  | 956    | 8,041,545    | 1,188  | 6,605,103    |
| 34  | 874    | 7,478,715    | 1,187  | 6,422,619    |
| 35  | 892    | 7,765,399    | 1,132  | 6,203,583    |
| 36  | 755    | 6,609,840    | 1,158  | 6,320,498    |
| 37  | 834    | 7,242,115    | 1,066  | 5,711,110    |
| 38  | 774    | 6,839,467    | 1,184  | 6,608,778    |
| 39  | 842    | 7,856,562    | 1,155  | 6,528,826    |
| 40  | 847    | 7,507,310    | 1,265  | 7,119,033    |
| 41  | 973    | 8,518,345    | 1,259  | 7,050,705    |
| 42  | 826    | 7,490,762    | 1,214  | 7,295,247    |
| 43  | 927    | 7,716,195    | 1,219  | 7,433,246    |
| 44  | 921    | 8,085,848    | 1,316  | 7,874,792    |
| 45  | 900    | 7,653,300    | 1,310  | 8,003,868    |
| 46  | 882    | 7,165,677    | 1,420  | 8,840,882    |
| 47  | 896    | 7,518,771    | 1,269  | 7,885,586    |
| 48  | 921    | 7,775,840    | 1,403  | 8,609,596    |
| 49  | 912    | 8,130,019    | 1,314  | 8,018,324    |
| 50  | 935    | 7,886,404    | 1,203  | 7,516,921    |
| 51  | 963    | 8,369,587    | 1,279  | 8,045,421    |
| 52  | 1,033  | 8,721,716    | 1,256  | 7,866,158    |
| 53  | 916    | 7,698,794    | 1,237  | 7,922,607    |
| 54  | 901    | 7,345,681    | 1,176  | 7,413,334    |
| 55  | 936    | 7,553,152    | 1,066  | 6,782,771    |

TABLE 1  
THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1973

CONTINUED

| AGE   | MEN    |               | WOMEN  |               |
|-------|--------|---------------|--------|---------------|
|       | NUMBER | AMOUNT        | NUMBER | AMOUNT        |
| 56    | 804    | \$ 6,535,858  | 1,022  | \$ 6,714,243  |
| 57    | 874    | 7,157,451     | 1,017  | 6,714,801     |
| 58    | 736    | 6,021,161     | 936    | 6,249,987     |
| 59    | 777    | 5,965,617     | 903    | 6,158,869     |
| 60    | 726    | 5,671,153     | 822    | 5,622,967     |
| 61    | 691    | 5,345,418     | 830    | 5,679,423     |
| 62    | 656    | 5,135,756     | 726    | 5,226,705     |
| 63    | 589    | 4,454,395     | 603    | 4,261,926     |
| 64    | 466    | 3,524,901     | 523    | 3,993,220     |
| 65    | 358    | 3,070,384     | 454    | 3,442,426     |
| 66    | 218    | 1,373,073     | 239    | 1,827,395     |
| 67    | 199    | 1,468,672     | 131    | 800,918       |
| 68    | 140    | 911,237       | 96     | 562,148       |
| 69    | 99     | 608,189       | 77     | 491,351       |
| 70    | 104    | 637,041       | 54     | 402,639       |
| 71    | 68     | 273,999       | 36     | 194,183       |
| 72    | 46     | 224,755       | 17     | 100,795       |
| 73    | 47     | 248,779       | 20     | 87,119        |
| 74    | 12     | 43,793        | 3      | 3,576         |
| 75    | 10     | 55,584        | 4      | 13,186        |
| 76    | 15     | 84,131        | 8      | 56,833        |
| TOTAL | 44,257 | \$324,726,799 | 63,838 | \$362,938,942 |

SUMMARY

TEACHERS 11,866 \$ 93,473,799 38,161 \$228,451,700  
EMPLOYEES 32,391 \$231,253,000 25,677 \$134,487,242

See Footnote Table I

TABLE 2  
THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1973

| YEARS<br>OF<br>SERVICE | MEN    |               | WOMEN  |               |
|------------------------|--------|---------------|--------|---------------|
|                        | NUMBER | AMOUNT        | NUMBER | AMOUNT        |
| 0                      | 4,411  | \$ 14,866,333 | 4,419  | \$ 14,582,677 |
| 1                      | 7,889  | 37,450,548    | 11,694 | 48,534,458    |
| 2                      | 4,721  | 32,348,290    | 7,991  | 40,369,508    |
| 3                      | 3,648  | 27,257,782    | 5,989  | 30,824,271    |
| 4                      | 3,124  | 23,543,350    | 4,637  | 25,324,539    |
| 5                      | 2,320  | 18,705,625    | 3,529  | 19,778,956    |
| 6                      | 2,076  | 17,189,592    | 2,787  | 16,014,312    |
| 7                      | 1,824  | 15,607,319    | 2,577  | 14,626,636    |
| 8                      | 1,443  | 12,306,107    | 1,634  | 10,307,816    |
| 9                      | 1,214  | 10,184,740    | 1,998  | 12,383,539    |
| 10                     | 1,014  | 9,052,771     | 1,338  | 8,868,647     |
| 11                     | 921    | 8,487,096     | 1,193  | 8,040,020     |
| 12                     | 836    | 7,669,458     | 1,020  | 7,270,531     |
| 13                     | 754    | 7,062,930     | 945    | 6,747,864     |
| 14                     | 702    | 6,334,288     | 959    | 7,091,123     |
| 15                     | 621    | 6,090,313     | 824    | 6,252,663     |
| 16                     | 726    | 7,011,199     | 908    | 7,011,619     |
| 17                     | 626    | 5,947,666     | 826    | 6,341,059     |
| 18                     | 652    | 6,139,561     | 1,020  | 7,876,257     |
| 19                     | 521    | 4,986,083     | 724    | 5,820,229     |
| 20                     | 491    | 4,757,400     | 667    | 5,403,258     |
| 21                     | 426    | 4,048,829     | 580    | 4,683,417     |
| 22                     | 526    | 5,161,238     | 640    | 5,292,654     |
| 23                     | 415    | 4,479,956     | 527    | 4,350,877     |
| 24                     | 457    | 4,536,937     | 533    | 4,407,326     |
| 25                     | 264    | 3,078,283     | 273    | 2,420,074     |
| 26                     | 273    | 3,254,225     | 338    | 2,830,502     |
| 27                     | 198    | 2,499,369     | 274    | 2,387,297     |
| 28                     | 101    | 979,594       | 233    | 2,020,043     |
| 29                     | 79     | 823,373       | 184    | 1,621,043     |
| 30                     | 77     | 861,375       | 262    | 2,278,753     |
| 31                     | 81     | 951,052       | 241    | 2,120,948     |
| 32                     | 106    | 1,341,841     | 234    | 2,050,519     |
| 33                     | 101    | 1,419,694     | 218    | 1,989,508     |
| 34                     | 71     | 907,250       | 211    | 1,885,698     |
| 35                     | 89     | 1,242,306     | 214    | 2,099,818     |

TABLE 2  
THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1973

CONTINUED

| YEARS<br>OF<br>SERVICE | MEN    |               | WOMEN  |               |
|------------------------|--------|---------------|--------|---------------|
|                        | NUMBER | AMOUNT        | NUMBER | AMOUNT        |
| 36                     | 95     | \$ 1,282,550  | 195    | \$ 1,827,067  |
| 37                     | 66     | 917,204       | 167    | 1,513,101     |
| 38                     | 74     | 961,132       | 148    | 1,346,688     |
| 39                     | 50     | 626,549       | 153    | 1,440,996     |
| 40                     | 38     | 562,838       | 113    | 1,061,302     |
| 41                     | 24     | 349,884       | 113    | 1,070,559     |
| 42                     | 29     | 350,684       | 93     | 877,462       |
| 43                     | 28     | 430,470       | 81     | 715,240       |
| 44                     | 18     | 223,780       | 47     | 420,912       |
| 45                     | 6      | 62,633        | 37     | 336,549       |
| 46                     | 8      | 104,565       | 20     | 167,429       |
| 47                     | 7      | 100,024       | 13     | 101,279       |
| 48                     | 6      | 75,501        | 5      | 45,872        |
| 49                     | 5      | 46,091        | 4      | 26,739        |
| 50                     | 3      | 29,057        | 1      | 14,287        |
| 51                     | 2      | 20,064        | 3      | 29,903        |
| 52                     |        |               | 2      | 17,189        |
| 53                     |        |               | 2      | 17,909        |
| TOTAL                  | 44,257 | \$324,726,799 | 63,838 | \$362,938,942 |

SUMMARY

TEACHERS 11,866 \$ 93,473,799 38,161 \$228,451,700  
EMPLOYEES 32,391 \$231,253,000 25,677 \$134,487,242

See Footnote Table I

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30 1973

## SERVICE RETIREMENTS AND BENEFICIARIES

| AGE | MEN    |         | WOMEN  |           |
|-----|--------|---------|--------|-----------|
|     | NUMBER | AMOUNT  | NUMBER | AMOUNT    |
| 18  | 1 \$   | 2,794   |        |           |
| 21  |        |         | 1 \$   | 589       |
| 22  | 1      | 1,777   |        |           |
| 24  | 2      | 2,626   |        |           |
| 25  | 2      | 855     |        |           |
| 26  | 1      | 923     | 1      | 1,684     |
| 27  |        |         | 2      | 402       |
| 28  | 1      | 1,925   | 2      | 1,141     |
| 29  | 1      | 114     |        |           |
| 30  | 2      | 2,810   |        |           |
| 31  | 1      | 879     | 2      | 2,222     |
| 32  | 1      | 909     | 3      | 1,378     |
| 34  |        |         | 1      | 1,822     |
| 35  |        |         | 3      | 5,327     |
| 36  |        |         | 2      | 739       |
| 38  | 2      | 6,805   | 2      | 2,005     |
| 40  | 1      | 1,280   | 2      | 1,724     |
| 41  | 1      | 486     | 5      | 4,666     |
| 42  |        |         | 5      | 5,103     |
| 43  |        |         | 8      | 9,914     |
| 44  |        |         | 5      | 5,921     |
| 45  | 1      | 709     | 5      | 5,673     |
| 46  | 3      | 5,184   | 4      | 7,747     |
| 47  | 3      | 1,638   | 2      | 574       |
| 48  | 3      | 1,757   | 4      | 2,598     |
| 49  | 1      | 228     | 4      | 4,839     |
| 50  | 1      | 2,596   | 7      | 16,526    |
| 51  | 4      | 3,984   | 6      | 11,658    |
| 52  | 5      | 7,545   | 4      | 4,452     |
| 53  | 2      | 1,773   | 6      | 7,089     |
| 54  | 1      | 512     | 11     | 18,100    |
| 55  | 4      | 13,234  | 11     | 12,106    |
| 56  | 3      | 6,974   | 14     | 25,125    |
| 57  | 3      | 17,199  | 20     | 31,792    |
| 58  | 6      | 27,993  | 20     | 51,961    |
| 59  | 7      | 33,656  | 36     | 87,264    |
| 60  | 15     | 43,796  | 65     | 132,988   |
| 61  | 31     | 86,600  | 92     | 204,669   |
| 62  | 41     | 103,549 | 119    | 233,585   |
| 63  | 99     | 219,012 | 250    | 580,371   |
| 64  | 117    | 296,070 | 315    | 674,231   |
| 65  | 148    | 365,101 | 369    | 785,495   |
| 66  | 213    | 547,741 | 502    | 1,243,981 |
| 67  | 245    | 597,565 | 547    | 1,245,231 |
| 68  | 254    | 596,650 | 581    | 1,288,212 |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30 1973

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

| AGE   | MEN    |              | WOMEN  |               |
|-------|--------|--------------|--------|---------------|
|       | NUMBER | AMOUNT       | NUMBER | AMOUNT        |
| 69    | 243    | \$ 633,166   | 544    | \$ 1,186,915  |
| 70    | 205    | 489,084      | 474    | 1,004,673     |
| 71    | 211    | 431,300      | 468    | 893,357       |
| 72    | 152    | 396,726      | 384    | 743,076       |
| 73    | 191    | 393,811      | 525    | 907,458       |
| 74    | 127    | 236,120      | 319    | 527,993       |
| 75    | 112    | 241,714      | 332    | 527,876       |
| 76    | 99     | 209,478      | 245    | 348,644       |
| 77    | 87     | 171,349      | 270    | 346,007       |
| 78    | 91     | 139,076      | 228    | 306,842       |
| 79    | 66     | 125,245      | 212    | 274,068       |
| 80    | 80     | 115,615      | 208    | 257,075       |
| 81    | 58     | 83,199       | 166    | 191,862       |
| 82    | 40     | 56,713       | 139    | 148,484       |
| 83    | 47     | 68,960       | 143    | 154,128       |
| 84    | 33     | 44,956       | 102    | 108,069       |
| 85    | 25     | 36,060       | 81     | 80,893        |
| 86    | 22     | 33,250       | 61     | 65,952        |
| 87    | 16     | 17,964       | 45     | 40,049        |
| 88    | 19     | 33,431       | 47     | 40,980        |
| 89    | 9      | 12,855       | 31     | 31,502        |
| 90    | 7      | 8,162        | 22     | 18,764        |
| 91    | 4      | 5,983        | 15     | 10,710        |
| 92    | 4      | 7,803        | 8      | 4,808         |
| 93    | 3      | 7,815        | 6      | 6,053         |
| 94    | 3      | 1,688        | 8      | 7,875         |
| 95    | 2      | 7,959        | 6      | 7,936         |
| 96    |        |              | 2      | 917           |
| 103   |        |              | 1      | 161           |
| 105   | 1      | 136          |        |               |
| TOTAL | 3,184  | \$ 7,014,867 | 8,130  | \$ 14,964,031 |

SUMMARY

|                   |       |              |       |               |
|-------------------|-------|--------------|-------|---------------|
| NO OPTION         | 1,345 | \$ 2,456,781 | 6,001 | \$ 11,151,687 |
| OPTION 1          | 767   | 1,863,150    | 1,004 | 2,170,140     |
| OPTION 2          | 467   | 869,843      | 133   | 194,125       |
| OPTION 3          | 498   | 1,638,754    | 185   | 358,362       |
| OPTION 4          | 11    | 61,817       | 12    | 45,298        |
| BENEFIC<br>IARIES | 96    | 124,522      | 795   | 1,044,419     |



TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30 1973

## DISABILITY RETIREMENTS

| AGE | MEN    |        | WOMEN  |        |
|-----|--------|--------|--------|--------|
|     | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 27  | 1 \$   | 1,106  |        |        |
| 32  | 1      | 6,136  |        |        |
| 34  | 1      | 2,879  |        |        |
| 35  |        |        | 1 \$   | 613    |
| 37  | 1      | 2,987  |        |        |
| 38  | 2      | 5,511  |        |        |
| 39  | 4      | 7,023  |        |        |
| 40  |        |        | 1      | 2,411  |
| 41  |        |        | 2      | 3,021  |
| 42  | 1      | 4,224  |        |        |
| 43  | 2      | 3,903  |        |        |
| 44  | 2      | 1,820  | 3      | 3,754  |
| 45  | 4      | 9,837  | 1      | 1,204  |
| 46  | 4      | 2,549  |        |        |
| 47  | 4      | 4,241  | 4      | 9,857  |
| 48  | 7      | 17,999 | 1      | 569    |
| 49  | 8      | 17,864 | 7      | 19,586 |
| 50  | 10     | 16,831 | 8      | 13,128 |
| 51  | 10     | 32,024 | 7      | 11,779 |
| 52  | 11     | 22,475 | 17     | 27,278 |
| 53  | 13     | 22,100 | 8      | 15,564 |
| 54  | 11     | 17,308 | 14     | 20,504 |
| 55  | 17     | 23,851 | 23     | 32,829 |
| 56  | 24     | 47,648 | 22     | 55,002 |
| 57  | 15     | 26,838 | 22     | 38,271 |
| 58  | 21     | 34,638 | 28     | 54,139 |
| 59  | 24     | 36,092 | 27     | 56,619 |
| 60  | 32     | 68,872 | 24     | 53,257 |
| 61  | 18     | 21,734 | 25     | 41,521 |
| 62  | 20     | 26,187 | 20     | 28,726 |
| 63  | 9      | 8,832  | 18     | 17,277 |
| 64  | 12     | 12,677 | 18     | 26,569 |
| 65  | 9      | 8,579  | 15     | 17,185 |
| 66  | 10     | 10,847 | 12     | 15,679 |
| 67  | 2      | 1,441  | 12     | 10,023 |
| 68  | 7      | 7,427  | 14     | 14,101 |
| 69  | 5      | 2,399  | 4      | 2,727  |
| 70  | 3      | 2,993  | 6      | 5,211  |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30 1973

## DISABILITY RETIREMENTS

## CONTINUED

| AGE   | MEN    |         | WOMEN  |         |
|-------|--------|---------|--------|---------|
|       | NUMBER | AMOUNT  | NUMBER | AMOUNT  |
| 71    | 3 \$   | 1,961   | 8 \$   | 6,904   |
| 72    | 4      | 3,828   | 6      | 6,217   |
| 73    | 6      | 7,688   | 9      | 7,525   |
| 74    | 1      | 927     | 5      | 2,371   |
| 75    | 2      | 687     | 5      | 3,993   |
| 76    | 2      | 971     | 5      | 2,479   |
| 77    | 2      | 481     | 3      | 1,431   |
| 78    | 1      | 1,123   | 9      | 4,573   |
| 79    | 1      | 525     | 2      | 800     |
| 80    | 1      | 739     | 2      | 282     |
| 81    | 1      | 278     | 2      | 1,137   |
| 82    | 1      | 514     | 2      | 895     |
| 86    |        |         | 1      | 222     |
| TOTAL | 350 \$ | 559,594 | 423 \$ | 637,233 |

## SUMMARY

|           |        |         |        |         |
|-----------|--------|---------|--------|---------|
| NO OPTION | 142 \$ | 225,405 | 307 \$ | 436,873 |
| OPTION 1  | 70     | 116,727 | 77     | 137,231 |
| OPTION 2  | 98     | 130,237 | 26     | 43,437  |
| OPTION 3  | 40     | 87,225  | 13     | 19,692  |