

SOUTH CAROLINA RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON  
THE TWENTY-FIFTH VALUATION  
PREPARED AS OF JUNE 30, 1975

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October 19, 1976

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

Gentlemen:

We transmit herewith our report on the twenty-fifth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1975.

The valuation 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 set at 6.80 per cent of earnable compensation by the State and 5.95 per cent of earnable compensation by other employers. In addition, the contribution rates of participating employers should be increased by .30 per cent of payroll to provide the pre-retirement death benefits.


The valuation took into account all of the amendments to the present time which liberalized the provisions of the System, including sufficient reserves to cover approximately four lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1975, 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,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

By

  
Hugh Gillespie  
Consulting Actuary

REPORT OF THE ACTUARY ON THE TWENTY-FIFTH VALUATION OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1975

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, 1975, 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 elect, by written notice to the Board in allowable election periods, to participate and have their members participate as Class Two members provided such employers and employees in their 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 30 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

Effective July 1, 1976 on service retirement, a Class One member receives a retirement allowance equal to 1 per cent of the portion of his average final compensation not in excess of \$4,800, plus 1.30 per cent of such compensation in excess of \$4,800, multiplied by the number of years of his creditable 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.

If a member has not attained age 65 or completed 30 years of creditable service at the time 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 One member who retires on or subsequent to July 1, 1976 or 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 in effect prior to July 1, 1976.

Effective July 1, 1975 out-of-State service means service as a teacher or employee rendered by a member of the System for any state, territory or other governmental subdivision under the jurisdiction of the United States other than this State.

Effective July 1, 1975 out-of-State service is creditable irrespective of when it was performed at a cost of 10 per cent of current annual earnable compensation for each year established, provided that the earnable compensation used cannot be less than his earnable compensation in any one of the three preceding fiscal years.

If the member's creditable service does not, at his retirement, exceed 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 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, on or after July 1, 1976, a Class One or 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 One member whose creditable service commenced prior to July 1, 1976 receive a smaller allowance than he would have received under the disability benefit provisions applicable to Class One members prior to July 1, 1976.

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 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 the accumulated regular interest thereon.

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.

Upon the death of a retired member who has not elected an optional form of allowance, a lump sum amount equal to the excess, if any, of his total accumulated contributions at the time his retirement allowance commenced over the sum of the retirement allowance payments made to him, is paid to his beneficiary or estate.

### 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, 1975, on the basis of which the valuation was prepared.

TABLE I

## THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 1975

| GROUP | TOTAL    |                       | TEACHERS |                       | EMPLOYEES |                       |
|-------|----------|-----------------------|----------|-----------------------|-----------|-----------------------|
|       | Number   | Earnable Compensation | Number   | Earnable Compensation | Number    | Earnable Compensation |
| Men   | 47,844   | \$ 435,415,364        | 11,517   | \$ 110,183,227        | 36,327    | \$ 325,232,137        |
| Women | 70,317   | 482,368,276           | 38,570   | 276,229,683           | 31,747    | 206,138,593           |
| Total | 118,161* | \$ 917,783,640        | 50,087   | \$ 386,412,910        | 68,074    | \$ 531,370,730        |

\*There are in addition 28,939 inactive members and 45,380 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 and active members as of June 30, 1975.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JUNE 30, 1975

| GROUP   | NUMBER | TOTAL ANNUAL<br>RETIREMENT<br>ALLOWANCES |
|---|--------|--|
| Service Retirements   |        |  |
| Teachers:   |        |  |
| Men   | 1,152  | \$ 3,446,330                             |
| Women   | 6,855  | 17,085,631                               |
| Employees:  |        |  |
| Men   | 2,546  | 6,499,027                                |
| Women   | 1,990  | 4,049,110                                |
| Total   | 12,543 | \$ 31,080,098                            |
| Disability Retirements  |        |  |
| Teachers:   |        |  |
| Men   | 122    | \$ 337,262                               |
| Women   | 453    | 1,008,916                                |
| Employees:  |        |  |
| Men   | 458    | 883,724                                  |
| Women   | 193    | 328,227                                  |
| Total   | 1,226  | \$ 2,558,129                             |
| Beneficiaries of Deceased Retired Members<br>and Active Members |        |  |
| Men   | 117    | \$ 193,427                               |
| Women   | 952    | 1,568,208                                |
| Total   | 1,069  | \$ 1,761,635                             |
| Grand Total   | 14,838 | \$ 35,399,862                            |

## VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the System as of June 30, 1975. 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 and exclude reserve assets creditable to the Group Life Insurance Fund for pre-retirement lump sum death benefits. Liabilities for the death benefits are not shown on the balance sheet since they are provided on a one-year term basis.

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1975

| ASSETS  |                                |
|---|--------------------------------|
| Present assets of System creditable to:   |                                |
| Employee Annuity Savings Fund   | \$ 270,695,666                 |
| Employer Annuity Accumulation<br>Fund excluding \$3,587,379<br>creditable to Group Life<br>Insurance Fund   | <u>644,153,958</u>             |
| Total Present Assets  | \$ 914,849,624                 |
| Prospective contributions to the<br>Employer Annuity Accumulation<br>Fund:  |                                |
| Normal contributions  | \$ 382,582,838                 |
| Accrued liability contributions   | <u>397,344,705</u>             |
| Total Prospective Contributions by Employers  | <u>779,927,543</u>             |
| Total Assets  | <u><u>\$ 1,694,777,167</u></u> |
| LIABILITIES   |                                |
| Present value of benefits on account of which<br>contributions have been accumulated to date in<br>the Employee Annuity Savings Fund  | \$ 270,695,666                 |
| Present value of benefits payable on account<br>of retired members or their beneficiaries<br>now drawing benefits from the Employer Annuity<br>Accumulation Fund                    | 327,780,578                    |
| Present value of benefits to active members<br>and former members with vested rights to be<br>paid by contributions of the employers into<br>the Employer Annuity Accumulation Fund | 1,033,289,700                  |
| Reserve for future increases in retirement<br>allowances  | <u>63,011,223</u>              |
| Total Liabilities   | <u><u>\$ 1,694,777,167</u></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, 1975 which represent the accumulated contributions of members to that date, amounted to \$270,695,666. The liabilities of this fund are also shown as \$270,695,666. 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, 1975, excluding reserve assets of \$3,587,379 creditable to the Group Life Insurance Fund, amounted to \$644,153,958. The liabilities on account of active members and former members with vested rights amounted to \$1,033,289,700. In addition, the balance sheet indicates liabilities of \$327,780,578 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 \$63,011,223 for future increases in retirement allowances effective after the valuation date, including sufficient reserves to provide approximately four additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1975. The total liabilities, therefore, amounted to \$1,424,081,501. The difference between these liabilities and the present assets credited to this fund is \$779,927,543, which represents the present value of future contributions to be made by the employers. Of this amount \$382,582,838 represents the present value of prospective normal contributions by the employers and the balance of \$397,344,705 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 have been increased to 6.80 per cent payable by the State and 5.95 per cent by the other Class Two employers. Of the total rates, 4.07 per cent and 3.31 per cent are attributable to normal contributions of the State and other employers respectively. The accrued liability rates are 2.73 per cent for the State and 2.64 per cent for other employers. It is anticipated that the accrued liability of \$397,344,705 shown in the balance sheet will be liquidated within a period of 36 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 last year's rate of .30 per cent of earnable compensation, on the basis of the valuation and in view of the development of reserve assets of \$3,587,379 creditable to the Group Life Insurance Fund. Employers participating in the Pre-retirement Death Benefit Program should contribute .30 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, 1975

| RATES OF<br>CONTRIBUTION        | CLASS<br>ONE | CLASS TWO |        |
|---------------------------------|--------------|-----------|--------|
|                                 |              | State     | Others |
| Normal                          | 1.80%        | 4.07%     | 3.31%  |
| Accrued Liability               | 1.70         | 2.73      | 2.64   |
| Pre-retirement<br>Death Benefit | .30          | .30       | .30    |
| Total                           | 3.80%        | 7.10%     | 6.25%  |

## BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of the rates of separation, salary scale and mortality tables which were adopted by the Board on June 11, 1974. An interest rate of 5-1/4 per cent per annum was used. An outline of the actuarial assumptions and method employed is included on the following page.

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.



# OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

INTEREST RATE: 5-1/4% per annum, compounded annually.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

| Age                 | Annual Rate of          |              |                         |                               |                               |              |                         |                               |
|---------------------|-------------------------|--------------|-------------------------|-------------------------------|-------------------------------|--------------|-------------------------|-------------------------------|
|                     | <u>With-<br/>drawal</u> | <u>Death</u> | <u>Disa-<br/>bility</u> | <u>Service<br/>Retirement</u> | <u>With-<br/>drawal</u>       | <u>Death</u> | <u>Disa-<br/>bility</u> | <u>Service<br/>Retirement</u> |
| <u>Men Teachers</u> |                         |              |                         |                               | <u>Women Teachers</u>         |              |                         |                               |
| 20                  | 11.11%                  | .04%         | .01%                    |                               | 13.79%                        | .03%         | .02%                    |                               |
| 25                  | 9.97                    | .05          | .01                     |                               | 12.83                         | .03          | .03                     |                               |
| 30                  | 7.91                    | .08          | .02                     |                               | 9.12                          | .04          | .04                     |                               |
| 35                  | 6.06                    | .12          | .03                     |                               | 5.61                          | .06          | .04                     |                               |
| 40                  | 4.67                    | .18          | .06                     |                               | 3.43                          | .08          | .07                     |                               |
| 45                  | 3.67                    | .25          | .11                     |                               | 2.33                          | .13          | .12                     |                               |
| 50                  | 2.83                    | .35          | .20                     | 4.00%                         | 1.74                          | .20          | .20                     | 4.00%                         |
| 55                  | 2.03                    | .50          | .34                     | 5.50                          | 1.18                          | .29          | .35                     | 6.00                          |
| 60                  |                         | .70          | .59                     | 7.50                          |                               | .45          | .61                     | 8.00                          |
| 64                  |                         | .92          | .94                     | 20.00                         |                               | .66          | .82                     | 35.00                         |
| <u>Employees</u>    |                         |              |                         |                               | <u>Teachers and Employees</u> |              |                         |                               |
| 20                  | 11.11%                  | .07%         | .04%                    |                               | 8.31%                         |              |                         |                               |
| 25                  | 9.97                    | .09          | .04                     |                               | 7.40                          |              |                         |                               |
| 30                  | 7.91                    | .11          | .06                     |                               | 6.00                          |              |                         |                               |
| 35                  | 6.06                    | .14          | .08                     |                               | 4.30                          |              |                         |                               |
| 40                  | 4.67                    | .18          | .10                     |                               | 3.51                          |              |                         |                               |
| 45                  | 3.67                    | .28          | .15                     |                               | 3.10                          |              |                         |                               |
| 50                  | 2.83                    | .46          | .25                     | 2.00%                         | 2.80                          |              |                         |                               |
| 55                  | 2.03                    | .75          | .40                     | 3.50                          | 2.60                          |              |                         |                               |
| 60                  |                         | 1.08         | .61                     | 5.00                          | 2.40                          |              |                         |                               |
| 64                  |                         | 1.36         | .85                     | 17.50                         | 2.30                          |              |                         |                               |

DEATHS AFTER RETIREMENT: Combined Annuity Mortality Tables, Modified and Makehamized, for service retirement and dependent beneficiaries with a 2 year set back in ages for men employees, a 3 year set back for women employees, men teachers and men dependents and a 4 year set back for women teachers and women dependents. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES: None.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term basis.

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 1975

| AGE | MEN    |            | WOMEN  |            |
|-----|--------|------------|--------|------------|
|     | NUMBER | AMOUNT     | NUMBER | AMOUNT     |
| 17  | 57 \$  | 143,115    | 31 \$  | 104,260    |
| 18  | 160    | 410,178    | 128    | 385,911    |
| 19  | 486    | 1,576,033  | 522    | 1,842,738  |
| 20  | 678    | 2,479,874  | 858    | 3,416,998  |
| 21  | 1,086  | 3,884,402  | 1,455  | 5,943,053  |
| 22  | 850    | 3,853,727  | 1,853  | 9,265,875  |
| 23  | 1,219  | 6,513,126  | 3,035  | 17,811,123 |
| 24  | 1,476  | 9,062,077  | 3,456  | 21,813,571 |
| 25  | 1,538  | 10,411,115 | 3,424  | 22,172,314 |
| 26  | 1,633  | 11,829,966 | 3,215  | 21,881,418 |
| 27  | 1,592  | 12,276,289 | 2,929  | 20,519,210 |
| 28  | 1,740  | 14,425,184 | 3,030  | 21,314,288 |
| 29  | 1,573  | 13,586,495 | 2,328  | 16,319,811 |
| 30  | 1,297  | 11,811,752 | 1,801  | 12,636,300 |
| 31  | 1,307  | 12,614,894 | 1,717  | 12,023,635 |
| 32  | 1,221  | 12,409,529 | 1,679  | 11,733,374 |
| 33  | 1,167  | 12,167,204 | 1,569  | 10,812,759 |
| 34  | 1,071  | 11,304,684 | 1,375  | 9,575,467  |
| 35  | 1,035  | 11,130,678 | 1,329  | 9,187,610  |
| 36  | 926    | 10,155,663 | 1,333  | 8,987,252  |
| 37  | 937    | 10,253,630 | 1,275  | 8,712,919  |
| 38  | 815    | 8,835,021  | 1,254  | 8,690,976  |
| 39  | 912    | 9,727,710  | 1,197  | 7,888,232  |
| 40  | 877    | 9,291,698  | 1,312  | 9,055,505  |
| 41  | 939    | 10,410,272 | 1,267  | 8,743,509  |
| 42  | 914    | 10,008,628 | 1,320  | 9,251,760  |
| 43  | 1,036  | 11,331,165 | 1,337  | 9,369,097  |
| 44  | 902    | 9,665,137  | 1,300  | 9,514,523  |
| 45  | 977    | 10,275,446 | 1,306  | 9,565,002  |
| 46  | 1,004  | 10,458,031 | 1,400  | 10,042,895 |
| 47  | 955    | 9,845,537  | 1,383  | 10,062,242 |
| 48  | 925    | 9,551,571  | 1,476  | 10,942,852 |
| 49  | 918    | 9,425,732  | 1,309  | 9,784,872  |
| 50  | 954    | 9,812,403  | 1,415  | 10,405,073 |
| 51  | 929    | 10,087,625 | 1,338  | 9,880,995  |
| 52  | 963    | 10,012,108 | 1,211  | 9,182,585  |
| 53  | 992    | 10,236,404 | 1,302  | 9,840,001  |
| 54  | 1,046  | 10,701,926 | 1,256  | 9,430,702  |
| 55  | 955    | 9,594,728  | 1,235  | 9,408,391  |

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 1975

## CONTINUED

| AGE | MEN    |              | WOMEN  |              |
|-----|--------|--------------|--------|--------------|
|     | NUMBER | AMOUNT       | NUMBER | AMOUNT       |
| 56  | 934    | \$ 8,552,621 | 1,156  | \$ 8,763,723 |
| 57  | 919    | 8,516,669    | 1,029  | 7,869,840    |
| 58  | 783    | 7,675,071    | 991    | 7,858,928    |
| 59  | 843    | 8,274,098    | 938    | 7,244,748    |
| 60  | 887    | 6,767,800    | 856    | 6,714,698    |
| 61  | 716    | 6,594,923    | 787    | 6,334,501    |
| 62  | 627    | 6,063,228    | 667    | 5,311,236    |
| 63  | 532    | 5,060,871    | 529    | 4,249,838    |
| 64  | 491    | 4,654,387    | 444    | 3,625,823    |
| 65  | 387    | 3,711,883    | 375    | 2,967,103    |
| 66  | 240    | 2,238,669    | 197    | 1,605,927    |
| 67  | 143    | 1,329,213    | 110    | 782,004      |
| 68  | 108    | 736,021      | 69     | 523,765      |
| 69  | 123    | 1,084,065    | 68     | 491,182      |
| 70  | 70     | 548,653      | 35     | 214,670      |
| 71  | 56     | 396,197      | 30     | 186,161      |
| 72  | 48     | 387,859      | 17     | 102,885      |
| 73  | 35     | 175,905      | 8      | 48,609       |
| 74  | 16     | 82,733       | 3      | 6,855        |
| 75  | 10     | 49,505       | 2      | 4,946        |
| 76  | 5      | 48,533       | 2      | 4,916        |
| 77  | 9      | 71,693       | 4      | 32,820       |

TOTAL 47,844 \$435,415,364 70,317 \$482,368,276

## SUMMARY

TEACHERS 11,517 \$110,183,227 38,570 \$276,229,683  
EMPLOYEES 36,327 \$325,232,137 31,747 \$206,138,593

See Footnote Table I

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1975

| YEARS<br>OF<br>SERVICE | MEN    |               | WOMEN  |               |
|------------------------|--------|---------------|--------|---------------|
|                        | NUMBER | AMOUNT        | NUMBER | AMOUNT        |
| 0                      | 4,781  | \$ 23,471,918 | 4,784  | \$ 22,230,828 |
| 1                      | 7,771  | 46,757,855    | 12,102 | 63,334,606    |
| 2                      | 5,823  | 48,077,107    | 9,117  | 55,563,547    |
| 3                      | 3,964  | 36,779,618    | 6,588  | 42,308,949    |
| 4                      | 3,129  | 29,937,355    | 5,341  | 35,423,091    |
| 5                      | 2,726  | 26,766,047    | 4,378  | 29,519,927    |
| 6                      | 2,404  | 23,332,766    | 3,533  | 24,744,277    |
| 7                      | 1,861  | 19,629,690    | 2,886  | 20,754,808    |
| 8                      | 1,709  | 18,344,701    | 2,308  | 17,043,279    |
| 9                      | 1,544  | 17,131,747    | 2,203  | 15,882,468    |
| 10                     | 1,217  | 13,264,011    | 1,411  | 11,107,695    |
| 11                     | 1,034  | 10,865,766    | 1,710  | 13,122,230    |
| 12                     | 858    | 9,631,108     | 1,185  | 9,946,673     |
| 13                     | 783    | 9,189,371     | 1,068  | 8,978,854     |
| 14                     | 734    | 8,427,708     | 895    | 7,967,603     |
| 15                     | 661    | 7,840,382     | 844    | 7,372,099     |
| 16                     | 610    | 6,795,635     | 845    | 7,650,079     |
| 17                     | 551    | 6,587,779     | 718    | 6,551,492     |
| 18                     | 642    | 7,652,878     | 788    | 7,388,823     |
| 19                     | 545    | 6,465,832     | 724    | 6,575,136     |
| 20                     | 574    | 6,595,907     | 874    | 8,014,003     |
| 21                     | 456    | 5,337,371     | 619    | 6,016,619     |
| 22                     | 429    | 5,094,422     | 579    | 5,605,952     |
| 23                     | 376    | 4,376,299     | 455    | 4,766,356     |
| 24                     | 455    | 5,433,056     | 555    | 5,390,199     |
| 25                     | 375    | 4,900,931     | 450    | 4,386,397     |
| 26                     | 398    | 5,005,729     | 461    | 4,551,323     |
| 27                     | 240    | 3,399,210     | 248    | 2,592,903     |
| 28                     | 230    | 3,344,414     | 304    | 3,070,752     |
| 29                     | 171    | 2,618,518     | 234    | 2,466,266     |
| 30                     | 80     | 939,104       | 198    | 2,066,708     |
| 31                     | 62     | 828,953       | 167    | 1,727,884     |
| 32                     | 61     | 852,908       | 227    | 2,385,383     |
| 33                     | 76     | 1,112,439     | 215    | 2,233,862     |
| 34                     | 88     | 1,415,771     | 194    | 2,039,066     |
| 35                     | 82     | 1,447,451     | 184    | 1,980,520     |

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1975

## CONTINUED

| YEARS<br>OF<br>SERVICE | MEN    |            | WOMEN  |              |
|------------------------|--------|------------|--------|--------------|
|                        | NUMBER | AMOUNT     | NUMBER | AMOUNT       |
| 36                     | 51     | \$ 767,552 | 161    | \$ 1,695,808 |
| 37                     | 63     | 1,065,900  | 152    | 1,714,761    |
| 38                     | 61     | 1,033,819  | 129    | 1,401,435    |
| 39                     | 42     | 704,408    | 102    | 1,113,673    |
| 40                     | 36     | 636,844    | 89     | 928,304      |
| 41                     | 32     | 534,648    | 80     | 902,198      |
| 42                     | 18     | 322,644    | 44     | 485,328      |
| 43                     | 8      | 175,793    | 49     | 553,597      |
| 44                     | 5      | 85,160     | 24     | 259,139      |
| 45                     | 12     | 254,414    | 20     | 208,806      |
| 46                     | 5      | 65,836     | 10     | 116,720      |
| 47                     | 1      | 12,472     | 10     | 122,420      |
| 48                     | 3      | 47,218     | 4      | 43,310       |
| 49                     | 3      | 71,519     | 5      | 45,853       |
| 50                     | 3      | 30,833     |        |              |
| 51                     |        |            | 1      | 7,073        |
| 53                     | 1      | 14,507     | 1      | 9,194        |

TOTAL 47,844 \$435,415,364 70,317 \$482,368,276

## SUMMARY

TEACHERS 11,517 \$110,183,227 38,570 \$276,225,683  
EMPLOYEES 36,327 \$325,232,137 31,747 \$206,138,593

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, 1975

SERVICE RETIREMENTS AND BENEFICIARIES

| AGE | MEN    |        | WOMEN  |        |
|-----|--------|--------|--------|--------|
|     | NUMBER | AMOUNT | NUMBER | AMOUNT |
| 20  | 1 \$   | 3,022  |        |        |
| 23  |        |        | 1 \$   | 662    |
| 24  | 1      | 1,848  | 1      | 217    |
| 26  | 2      | 2,953  |        |        |
| 27  | 2      | 961    |        |        |
| 28  | 1      | 1,038  | 1      | 1,894  |
| 29  |        |        | 2      | 1,273  |
| 30  | 1      | 2,165  | 3      | 3,895  |
| 31  | 1      | 129    |        |        |
| 32  | 3      | 4,377  |        |        |
| 33  | 1      | 988    | 3      | 3,916  |
| 34  | 1      | 1,022  | 3      | 1,530  |
| 36  |        |        | 2      | 2,482  |
| 37  |        |        | 3      | 4,706  |
| 38  | 1      | 3,039  | 2      | 832    |
| 39  | 2      | 1,885  | 1      | 573    |
| 40  | 2      | 7,360  | 2      | 2,255  |
| 41  |        |        | 1      | 1,520  |
| 42  | 1      | 1,440  | 2      | 1,940  |
| 43  | 1      | 547    | 6      | 5,779  |
| 44  | 1      | 1,871  | 5      | 5,490  |
| 45  |        |        | 11     | 16,647 |
| 46  | 1      | 579    | 8      | 13,438 |
| 47  | 1      | 798    | 7      | 8,963  |
| 48  | 3      | 5,613  | 6      | 12,095 |
| 49  | 3      | 1,843  | 2      | 1,469  |
| 50  | 4      | 2,258  | 7      | 6,562  |
| 51  | 2      | 854    | 9      | 8,815  |
| 52  | 1      | 2,807  | 11     | 20,966 |
| 53  | 7      | 15,095 | 12     | 30,286 |
| 54  | 6      | 8,944  | 8      | 10,751 |
| 55  | 4      | 14,953 | 15     | 27,135 |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1975

## SERVICE RETIREMENTS AND BENEFICIARIES

## CONTINUED

| AGE | MEN    |           | WOMEN  |           |
|-----|--------|-----------|--------|-----------|
|     | NUMBER | AMOUNT    | NUMBER | AMOUNT    |
| 56  | 2      | \$ 9,482  | 23     | \$ 43,099 |
| 57  | 8      | 49,158    | 18     | 33,806    |
| 58  | 4      | 14,436    | 39     | 128,453   |
| 59  | 13     | 81,064    | 40     | 116,753   |
| 60  | 15     | 67,347    | 54     | 187,446   |
| 61  | 30     | 122,244   | 133    | 333,196   |
| 62  | 47     | 155,555   | 162    | 390,404   |
| 63  | 104    | 293,801   | 328    | 884,341   |
| 64  | 145    | 440,535   | 361    | 997,319   |
| 65  | 201    | 567,851   | 436    | 1,207,164 |
| 66  | 272    | 774,435   | 612    | 1,833,685 |
| 67  | 317    | 1,011,310 | 702    | 2,011,677 |
| 68  | 268    | 715,014   | 670    | 1,984,149 |
| 69  | 283    | 810,265   | 599    | 1,567,050 |
| 70  | 287    | 772,125   | 636    | 1,617,417 |
| 71  | 244    | 705,784   | 585    | 1,470,810 |
| 72  | 220    | 553,103   | 501    | 1,257,699 |
| 73  | 194    | 449,191   | 483    | 1,054,974 |
| 74  | 154    | 466,165   | 382    | 836,291   |
| 75  | 173    | 414,128   | 488    | 957,750   |
| 76  | 117    | 255,972   | 298    | 550,471   |
| 77  | 102    | 256,634   | 314    | 562,258   |
| 78  | 85     | 189,875   | 227    | 366,662   |
| 79  | 71     | 167,608   | 245    | 354,048   |
| 80  | 74     | 128,655   | 215    | 325,524   |
| 81  | 56     | 122,575   | 190    | 284,590   |
| 82  | 64     | 107,188   | 180    | 251,347   |
| 83  | 43     | 76,864    | 147    | 196,692   |
| 84  | 26     | 40,319    | 125    | 150,314   |
| 85  | 37     | 64,294    | 123    | 148,998   |
| 86  | 24     | 37,415    | 88     | 105,527   |
| 87  | 16     | 28,844    | 73     | 85,427    |
| 88  | 19     | 30,392    | 51     | 62,907    |
| 89  | 10     | 13,989    | 37     | 38,069    |
| 90  | 11     | 15,545    | 22     | 35,704    |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

| AGE   | MEN      |            | WOMEN    |            |
|-------|----------|------------|----------|------------|
|       | NUMBER   | AMOUNT     | NUMBER   | AMOUNT     |
| 91    | 6 \$     | 8,551      | 24 \$    | 25,520     |
| 92    | 6        | 7,753      | 14       | 14,059     |
| 93    | 3        | 4,586      | 11       | 7,644      |
| 94    | 4        | 8,719      | 5        | 3,863      |
| 95    | 1        | 1,090      | 3        | 3,375      |
| 96    | 2        | 1,428      | 5        | 5,306      |
| 97    | 2        | 8,953      | 2        | 3,142      |
| 102   |          |            | 1        | 5,343      |
| 105   |          |            | 1        | 181        |
| 107   | 1        | 153        |          |            |
| TOTAL | 3,815 \$ | 10,138,784 | 9,797 \$ | 22,702,949 |

SUMMARY

|                   |          |           |          |            |
|-------------------|----------|-----------|----------|------------|
| NO OPTION         | 1,580 \$ | 3,468,142 | 6,972 \$ | 16,005,246 |
| OPTION 1          | 917      | 2,647,673 | 1,424    | 4,020,843  |
| OPTION 2          | 563      | 1,161,455 | 181      | 355,614    |
| OPTION 3          | 619      | 2,552,096 | 244      | 618,831    |
| OPTION 4          | 19       | 115,991   | 24       | 134,207    |
| BENEFIC<br>IARIES | 117      | 193,427   | 952      | 1,568,208  |



THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1975

## DISABILITY RETIREMENTS

| AGE | MEN    |         | WOMEN  |         |
|-----|--------|---------|--------|---------|
|     | NUMBER | AMOUNT  | NUMBER | AMOUNT  |
| 28  | 1 \$   | 3,171   |        |         |
| 31  | 2      | 4,319   |        |         |
| 32  |        |         | 1 \$   | 882     |
| 33  | 1      | 3,274   |        |         |
| 34  | 2      | 5,344   |        |         |
| 35  |        |         | 1      | 4,400   |
| 36  | 1      | 2,879   |        |         |
| 37  |        |         | 1      | 690     |
| 38  |        |         | 1      | 2,019   |
| 39  | 1      | 3,231   |        |         |
| 40  | 3      | 8,586   | 2      | 4,106   |
| 41  | 7      | 13,600  | 1      | 3,165   |
| 42  | 1      | 6,977   | 3      | 6,423   |
| 43  | 2      | 6,379   | 6      | 14,499  |
| 44  | 3      | 17,458  | 7      | 16,593  |
| 45  | 4      | 9,341   | 2      | 6,260   |
| 46  | 9      | 15,843  | 8      | 18,317  |
| 47  | 6      | 15,381  | 2      | 6,024   |
| 48  | 8      | 10,288  | 6      | 12,804  |
| 49  | 7      | 10,284  | 12     | 28,797  |
| 50  | 17     | 42,838  | 5      | 10,313  |
| 51  | 15     | 39,702  | 11     | 30,821  |
| 52  | 15     | 42,865  | 15     | 32,231  |
| 53  | 19     | 57,406  | 12     | 21,011  |
| 54  | 15     | 36,137  | 21     | 44,874  |
| 55  | 22     | 49,648  | 17     | 43,332  |
| 56  | 23     | 64,465  | 26     | 60,601  |
| 57  | 36     | 70,613  | 42     | 94,591  |
| 58  | 39     | 85,206  | 33     | 105,913 |
| 59  | 34     | 70,226  | 49     | 111,893 |
| 60  | 43     | 91,349  | 44     | 101,956 |
| 61  | 41     | 82,856  | 41     | 96,165  |
| 62  | 46     | 138,831 | 38     | 95,030  |
| 63  | 42     | 69,004  | 43     | 99,560  |
| 64  | 31     | 47,425  | 33     | 66,370  |
| 65  | 20     | 35,796  | 28     | 49,274  |
| 66  | 13     | 14,637  | 25     | 46,189  |
| 67  | 7      | 7,954   | 14     | 17,078  |
| 68  | 11     | 12,866  | 11     | 15,597  |
| 69  | 1      | 1,334   | 11     | 9,433   |
| 70  | 7      | 8,218   | 13     | 14,569  |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1975

## DISABILITY RETIREMENTS

## CONTINUED

| AGE   | MEN    |           | WOMEN  |           |
|-------|--------|-----------|--------|-----------|
|       | NUMBER | AMOUNT    | NUMBER | AMOUNT    |
| 71    | 4 \$   | 2,339     | 4 \$   | 3,066     |
| 72    | 2      | 3,136     | 5      | 4,882     |
| 73    | 2      | 1,449     | 6      | 5,469     |
| 74    | 4      | 4,213     | 5      | 5,829     |
| 75    | 4      | 5,122     | 7      | 7,357     |
| 76    |        |           | 5      | 2,612     |
| 77    | 1      | 213       | 4      | 3,252     |
| 78    | 1      | 265       | 5      | 2,789     |
| 79    | 1      | 309       | 3      | 1,610     |
| 80    | 1      | 1,263     | 9      | 5,074     |
| 81    |        |           | 2      | 858       |
| 82    |        |           | 1      | 138       |
| 83    | 1      | 312       | 2      | 1,227     |
| 84    | 1      | 594       | 2      | 949       |
| 88    |        |           | 1      | 249       |
| TOTAL | 580 \$ | 1,220,986 | 646 \$ | 1,337,143 |

## SUMMARY

|           |        |         |        |         |
|-----------|--------|---------|--------|---------|
| NO OPTION | 232 \$ | 500,370 | 469 \$ | 927,165 |
| OPTION 1  | 111    | 254,801 | 111    | 278,183 |
| OPTION 2  | 156    | 250,078 | 40     | 69,877  |
| OPTION 3  | 80     | 214,942 | 25     | 57,022  |
| OPTION 4  | 1      | 795     | 1      | 4,896   |