

SOUTH CAROLINA RETIREMENT SYSTEM

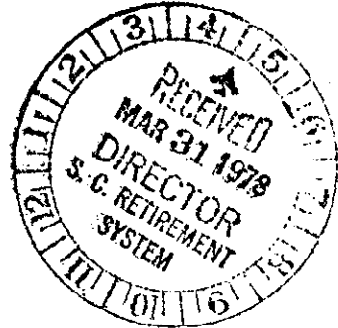
REPORT OF THE ACTUARY ON

THE TWENTY-SIXTH VALUATION

PREPARED AS OF JUNE 30, 1976

GEORGE B. BUCK CONSULTING ACTUARIES, INC.  
EMPLOYEE BENEFIT PLAN CONSULTANTS  
TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001  
212-695-2800

March 28, 1978



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-  
Sixth Valuation Prepared as of June 30, 1976."

Very truly yours,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

By

  
Hugh Gillespie  
Consulting Actuary

HG:MTS  
enc.

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

EMPLOYEE BENEFIT PLAN CONSULTANTS

TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001  
212-695-2800

February 15, 1978

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

Gentlemen:

We transmit herewith our report on the twenty-sixth actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1976.

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 continued 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 continued at .30 per cent of payroll to provide the pre-retirement death benefits.


The valuation included sufficient reserves to cover approximately three lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1976, 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-SIXTH VALUATION OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 1976

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, 1976, 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.

## 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  $5/12$  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  $\frac{5}{12}$  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 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

In order to obtain the aggregate liabilities and assets on account of members of the System as of June 30, 1976, data were needed with respect to each active member and beneficiary of the System and also with respect to terminations during the valuation year. These data were furnished to the actuary by the Retirement System office on a magnetic tape.

The following table shows the number and annual earnable compensation of active members, as of June 30, 1976, on the basis of which the valuation was prepared.

TABLE I  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1976

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men	47,299	\$ 481,437,094	11,381	\$ 116,142,702	35,918	\$ 365,294,392
Women	71,608	537,951,736	39,569	302,598,723	32,039	235,353,013
Total	118,907*	\$1,019,388,830	50,950	\$ 418,741,425	67,957	\$ 600,647,405

\*There are in addition 28,707 inactive members and 42,968 active members not on the payroll as of the valuation date. The results of the valuation were adjusted to take these members into account. There were 8,510 members who withdrew their accumulated contributions of \$6,860,109 between July 1, 1976 and December 5, 1976. These members were excluded from the data and the valuation.

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, 1976.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JUNE 30, 1976

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
Service Retirements		
Teachers:		
Men	1,387	\$ 4,472,864
Women	7,501	20,422,519
Employees:		
Men	2,821	7,928,576
Women	2,181	4,848,182
Total	13,890	\$ 37,672,141
Disability Retirements		
Teachers:		
Men	144	\$ 438,351
Women	519	1,275,021
Employees:		
Men	567	1,266,394
Women	230	446,282
Total	1,460	\$ 3,426,048
Beneficiaries of Deceased Retired Members and Active Members		
Men	127	\$ 212,741
Women	1,003	1,784,548
Total	1,130	\$ 1,997,289
Grand Total	16,480	\$ 43,095,478

### VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the System as of June 30, 1976. 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 cost basis.

For valuation purposes, the amount shown on the balance sheet in the Employee Annuity Savings Fund was adjusted on account of those members who had withdrawn their accumulated contributions between July 1, 1976 and December 5, 1976.

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF  
THE SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1976

ASSETS	
Present assets of System creditable to:	
Employee Annuity Savings Fund	\$ 311,031,954
Employer Annuity Accumulation Fund excluding \$4,465,372 creditable to Group Life Insurance Fund	<u>741,019,786</u>
Total Present Assets	\$ 1,052,051,740
Prospective contributions to the Employer Annuity Accumulation Fund:	
Normal contributions	\$ 428,402,369
Accrued liability contributions	<u>402,797,575</u>
Total Prospective Contributions by Employers	<u>831,199,944</u>
Total Assets	<u><u>\$ 1,883,251,684</u></u>
LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employee Annuity Savings Fund	\$ 311,031,954
Present value of benefits payable on account of retired members or their beneficiaries now drawing benefits from the Employer Annuity Accumulation Fund	399,672,442
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	1,118,050,390
Reserve for future increases in retirement allowances	<u>54,496,898</u>
Total Liabilities	<u><u>\$ 1,883,251,684</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, 1976, which represent the accumulated contributions of members to that date, amounted to \$311,031,954. The liabilities of this fund are also shown as \$311,031,954. 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, 1976, excluding reserve assets of \$4,465,372 creditable to the Group Life Insurance Fund, amounted to \$741,019,786. The liabilities on account of active members and former members with vested rights amounted to \$1,118,050,390. In addition, the balance sheet indicates liabilities of \$399,672,442 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 \$54,496,898 for future increases in retirement allowances effective after the valuation date, including sufficient reserves to provide approximately three additional lifetime cost-of-living increases of 4 per cent per annum commencing July 1, 1976. The total liabilities, therefore, amounted to \$1,572,219,730. The difference between these liabilities and the present assets credited to this fund is \$831,199,944, which represents the present value of future contributions to be made by the employers. Of this amount \$428,402,369 represents the present value of prospective normal contributions by the employers and the balance of \$402,797,575 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 6.80 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 \$402,797,575 shown in the balance sheet will be liquidated within a period of 28 years from the valuation date.

The rate necessary to provide the pre-retirement lump sum death benefit on a one-year term cost 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 \$4,465,372 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 recommended for payment by employers 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, 1976

RATES OF CONTRIBUTION	CLASS ONE	CLASS TWO	
		State	Others
Normal	1.80%	4.07%	3.31%
Accrued Liability	1.70	2.73	2.64
Pre-retirement 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	With- drawal	Death	Disa- bility	Annual Rate of		Death	Disa- bility	Service Retirement
				Service Retirement	With- drawal			
<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>Salary Increase</u>				
				<u>Teachers and Employees</u>				
<u>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 cost basis.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17	22	\$ 44,783	14	\$ 44,061
18	106	285,600	81	245,008
19	336	1,246,948	336	1,275,819
20	1,122	14,577,195	1,047	13,209,672
21	661	2,988,118	1,089	5,361,229
22	773	3,941,905	1,701	9,205,945
23	1,022	6,045,570	2,755	17,220,859
24	1,329	8,809,378	3,232	22,268,394
25	1,456	10,850,789	3,304	23,698,532
26	1,558	12,147,558	3,205	23,541,689
27	1,637	13,581,227	2,992	22,361,782
28	1,601	14,074,415	2,729	21,093,929
29	1,758	16,522,530	2,847	22,154,823
30	1,578	15,320,719	2,499	18,160,699
31	1,330	13,520,289	1,797	13,489,828
32	1,291	13,950,250	1,715	12,942,491
33	1,213	13,532,911	1,713	13,019,912
34	1,131	12,939,788	1,625	11,896,016
35	1,084	12,674,759	1,435	10,760,283
36	1,026	12,108,784	1,389	10,434,990
37	896	10,745,803	1,374	10,241,264
38	942	11,279,710	1,355	9,869,990
39	813	9,637,720	1,335	9,765,200
40	891	10,540,042	1,244	9,087,943
41	883	10,204,131	1,361	10,030,056
42	933	10,963,209	1,316	9,629,634
43	908	10,647,164	1,339	10,296,803
44	1,023	12,166,218	1,415	10,452,807
45	901	10,502,258	1,354	10,502,197
46	972	10,934,116	1,330	10,478,122
47	999	11,268,036	1,441	11,088,832
48	955	10,634,935	1,406	11,046,302
49	928	10,374,929	1,504	11,830,819
50	905	10,076,249	1,335	10,526,770
51	958	10,526,579	1,449	11,410,768
52	915	10,493,435	1,371	10,751,887
53	942	10,513,240	1,218	9,772,312
54	965	10,756,899	1,299	10,303,103
55	1,004	11,146,380	1,241	9,994,207

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	938	\$ 10,031,948	1,247	\$ 9,923,561
57	867	9,325,601	1,139	9,061,164
58	879	9,161,566	994	7,988,143
59	763	8,035,737	957	7,808,863
60	789	8,408,998	893	7,312,963
61	620	6,823,635	769	6,484,732
62	638	6,435,726	697	5,988,784
63	496	5,279,975	501	4,163,758
64	431	4,527,001	401	3,333,053
65	359	4,017,148	341	2,921,122
66	202	2,182,758	174	1,324,426
67	138	1,259,137	88	661,273
68	99	976,902	70	525,348
69	80	522,013	52	419,799
70	80	787,346	42	273,178
71	47	365,728	24	141,534
72	43	366,503	12	74,714
73	23	136,846	6	43,022
74	18	69,683	5	24,953
75	12	71,385	2	6,447
77	6	32,581	2	5,922
78	4	44,308		

TOTAL 47,299 \$481,437,094 71,608 \$537,951,736

## SUMMARY

TEACHERS 11,381 \$116,142,702 39,569 \$302,598,723  
EMPLOYEES 35,918 \$365,294,392 32,039 \$235,353,013

See Footnote Table I

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1976

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	3,592	\$ 32,667,925	4,246	\$ 35,372,436
1	7,130	47,554,634	10,900	60,115,139
2	5,592	47,267,412	9,459	59,689,061
3	4,437	41,954,335	6,936	47,048,693
4	3,335	34,131,729	5,416	38,583,513
5	2,723	28,812,319	4,646	33,957,051
6	2,404	26,018,799	3,948	28,868,996
7	2,172	23,209,848	3,265	25,305,761
8	1,712	19,839,219	2,671	21,050,043
9	1,582	18,367,297	2,149	17,328,633
10	1,422	17,167,501	2,072	16,254,703
11	1,140	13,527,025	1,364	11,652,042
12	977	11,044,572	1,590	13,379,606
13	808	9,858,762	1,136	10,301,241
14	731	9,265,749	1,025	9,215,889
15	674	8,440,255	860	8,222,507
16	616	7,901,392	803	7,490,531
17	573	6,941,259	818	7,870,529
18	526	6,779,437	678	6,639,406
19	591	7,599,438	749	7,404,345
20	513	6,533,709	695	6,717,332
21	527	6,558,984	805	7,951,227
22	425	5,450,700	582	5,965,175
23	398	5,079,140	538	5,542,000
24	341	4,309,717	461	4,685,590
25	434	5,585,617	519	5,394,164
26	348	4,943,453	415	4,276,119
27	359	4,817,724	433	4,508,934
28	218	3,269,550	233	2,595,643
29	218	3,431,572	284	3,020,537
30	145	2,420,652	217	2,397,946
31	67	848,150	196	2,160,456
32	56	783,461	155	1,703,806
33	57	843,434	214	2,399,635
34	60	947,705	189	2,099,553
35	80	1,358,456	165	1,847,296

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1976

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	69	\$ 1,306,514	156	\$ 1,753,412
37	42	689,438	131	1,479,164
38	50	900,655	119	1,419,317
39	50	939,975	106	1,247,143
40	30	557,749	77	888,058
41	24	454,131	49	518,979
42	21	393,800	57	686,891
43	8	150,877	26	314,992
44	5	131,967	23	286,107
45	1	26,539	11	122,877
46	5	145,837	6	56,990
47	3	47,630	4	50,314
48			3	31,232
49	3	56,682	3	37,444
50	2	64,069	4	36,007
51	2	25,433		
52			1	7,265
54	1	14,867		
TOTAL	47,299	\$481,437,094	71,608	\$537,951,736

SUMMARY

TEACHERS	11,381	\$116,142,702	39,569	\$302,598,723
EMPLOYEES	35,918	\$365,294,392	32,039	\$235,353,013

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, 1976

SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	2 \$	4,753	1 \$	689
24			1	226
25	1	1,922		
27	2	3,072		
28	2	1,000		
29	1	1,080	1	1,970
30			2	1,325
31	1	2,252	3	4,051
32	1	134		
33	4	5,697		
34	1	1,028	3	4,072
35	1	1,063	3	1,591
37			2	2,582
38	1	579	3	4,894
39	1	3,161	2	865
40	2	1,960	1	596
41	2	7,654	2	2,345
42	1	3,711	1	1,580
43	1	1,498	3	5,413
44	1	569	7	14,204
45	1	1,946	7	8,763
46			12	18,336
47	1	602	8	13,726
48	1	830	8	14,262
49	3	5,837	6	12,433
50	3	1,916	1	1,286
51	5	6,021	10	13,965
52	2	888	11	15,575
53	3	18,860	17	46,156
54	11	38,516	14	41,415
55	9	27,834	14	36,666

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1976

SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	9 \$	39,742	32 \$	97,907
57	6	37,766	31	89,521
58	17	104,380	42	146,012
59	12	52,686	65	259,903
60	30	179,679	82	276,709
61	38	159,928	108	372,032
62	47	190,714	190	561,434
63	122	377,351	291	889,504
64	171	495,854	447	1,315,489
65	192	620,855	442	1,326,762
66	341	1,064,465	628	1,911,405
67	339	1,108,677	724	2,311,752
68	340	1,158,285	729	2,156,748
69	279	823,471	693	2,147,808
70	298	890,440	614	1,665,943
71	287	828,611	647	1,717,121
72	237	697,286	598	1,563,504
73	240	652,918	498	1,306,592
74	196	466,324	489	1,115,785
75	149	465,086	389	886,935
76	163	416,339	493	1,012,942
77	107	248,079	309	610,335
78	94	258,020	321	615,725
79	97	235,332	217	365,317
80	81	182,108	237	361,533
81	89	172,733	207	325,774
82	68	158,749	179	280,188
83	55	96,645	173	250,942
84	41	76,564	135	190,491
85	22	36,863	112	139,495
86	25	51,123	114	146,320
87	20	30,188	81	99,960
88	9	14,935	67	82,317
89	17	23,944	48	63,708
90	7	11,848	30	32,771



TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES BY AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS AND BENEFICIARIES

## CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91	9 \$	12,096	29 \$	32,186
92	5	7,677	18	20,528
93	3	5,107	9	10,160
94	2	2,641	10	7,500
95	2	3,800	4	2,367
96	1	1,134	2	3,016
97	2	1,486	4	4,543
98	1	7,710	2	3,534
103			1	5,557
106			1	188
108	1	159		
TOTAL	4,335 \$	12,614,181	10,685 \$	27,055,249

## SUMMARY

LIFE ANNUITY	1,845 \$	4,402,686	7,572 \$	18,842,999
CASH REFUND	968	3,070,470	1,548	4,780,080
100% J+S	651	1,489,503	221	487,603
50% J+S	715	3,239,700	288	846,352
SOC. SEC. LEVELING	29	199,081	53	313,667
BENEFICIARIES	127	212,741	1,003	1,784,548

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1976

## DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1 \$	3,298	1 \$	3,462
30	1	2,924	1	1,710
32	2	4,384		
33	1	1,261	1	917
34	1	3,274		
35	3	8,567		
36	1	1,481	1	4,400
37	2	6,092		
38	1	5,826	1	718
39	2	3,734	1	2,019
40	1	3,360	1	2,504
41	3	12,858	3	5,762
42	10	19,446	2	5,657
43	3	25,795	6	13,594
44	5	15,961	7	17,427
45	5	16,677	8	19,183
46	6	15,510	3	8,872
47	16	38,225	9	26,456
48	9	20,719	5	19,984
49	8	14,257	5	10,068
50	14	29,143	18	42,593
51	20	66,611	5	10,666
52	23	77,963	13	39,213
53	18	48,624	20	55,059
54	23	66,700	17	37,707
55	28	87,970	28	70,610
56	23	63,033	25	70,171
57	28	73,721	32	81,360
58	43	95,155	48	113,424
59	46	111,473	39	126,544
60	49	110,630	53	141,915
61	54	141,140	53	136,671
62	48	98,305	49	135,905
63	57	176,010	46	118,631
64	47	75,631	50	112,919
65	28	48,393	39	84,755
66	21	39,677	29	52,478
67	12	14,096	22	43,266
68	7	13,263	14	17,764
69	11	13,354	12	16,765
70	1	1,388	10	8,285

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
AGE AS OF JUNE 30, 1976

## DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	7 \$	8,688	12 \$	14,673
72	4	2,431	4	3,191
73	2	3,261	4	4,731
74	2	1,506	6	5,688
75	4	4,478	5	6,063
76	4	5,327	7	7,729
77			5	2,774
78	1	222	4	3,381
79	1	275	5	2,900
80	1	321	3	1,674
81	1	1,314	9	5,350
82			2	936
83			1	144
84	1	325	2	1,330
85	1	668	2	1,046
89			1	259
TOTAL	711 \$	1,704,745	749 \$	1,721,303

## SUMMARY

LIFE				
ANNUITY	290 \$	722,294	548 \$	1,219,201
CASH				
REFUND	134	347,895	122	330,701
100% J+S	180	308,007	50	94,953
50% J+S	106	325,722	28	71,356
SOC. SEC.				
LEVELING	1	827	1	5,092