

Sheef Copy
2 of 2

PEKS/Actuarial
Valuation PB#6

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1975
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM

RECEIVED
JAN 29 1976
OHIO RETIREMENT STUDY
COMMISSION

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
277 EAST TOWN STREET COLUMBUS, OHIO 43215

January 29, 1976

J. DOUGLASS PETERS
Executive Director

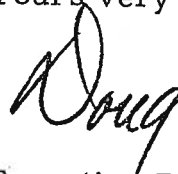
Mr. Charles H. Weston
Assistant Director
Ohio Retirement Study Commission
Suite 1990
88 East Broad Street
Columbus, Ohio 43215

Dear Charlie:

conversations
Pursuant to our telephone conversation, I am enclosing a photocopy of the 1975 June 30th valuation of retirants and beneficiaries. I wish I could give you an original; however, as each of our Board members kept a copy, plus a couple of working and file copies we need here, I just don't have another one.

On the final page you will note certain transfers are recommended to cover H. B. 1476 increases. These transfers have been made and will be included in our December 31, 1975 statement.

Yours very truly,



Executive Director

JDP/md
enc.

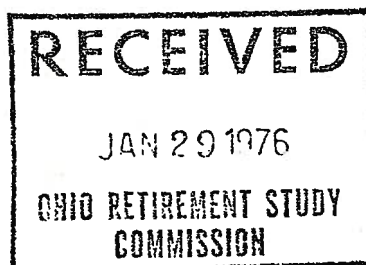


TABLE OF CONTENTS

	<u>Pages</u>
Introduction	1
Comment on Valuation Results	2
Annuity and Pension Reserve Fund:	
Summary	3
Detail	4-9
Survivor Benefit Fund:	
State Division: Summary	10
Detail	11-15
Local Government: Summary	16
Detail	17-21
Appendix:	
Single Life Retirement Values	22
Recommended Transfers	23

December 22, 1975

The Retirement Board
State of Ohio
Public Employees Retirement System
Columbus, Ohio

Ladies and Gentlemen:

Submitted in this report are the results of the annual actuarial valuation of the Retirement System's liabilities for retirement allowances being paid retirants and beneficiaries as of June 30, 1975.

The extensive statistical data required to make the valuation was furnished by your Executive Director and his Staff in October, using computer equipment.

The interest rate used in making the valuation was 5.25% per annum, compounded annually. This assumption is unchanged from a year ago.

The mortality table used in making the valuation was the 1960 Group Annuity Mortality Table, set back no years for men and set back 5 years for women (please see Appendix Schedule 17). This assumption is unchanged from a year ago.

COMMENT

Based upon the results of the June 30, 1975 valuation, the mortality table in use appears to be a reasonable measure of mortality being experienced among retirants and beneficiaries. There follows the computed changes in the "Ratio of Ledger Assets to Liabilities" in each retired life fund.

	Ratio of			Report Schedule
	Ledger Assets to Liabilities			
	1975	1974	Change	
Annuity and Pension Reserve	104.7%	105.5%	-0.8%	1
Survivor Benefit: State	102.0	101.9	+0.1	5
: Local Government	102.6	104.4	-1.8	11

The recommended reserve transfers, as of July 1, 1975, on page 23 will fully adjust the retired life reserves for the special increase provided by House Bill 1476.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

Norman L. Jones *Richard G. Roeder*
 Norman L. Jones Richard G. Roeder

JKS:ru

ANNUITY AND PENSION
RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1975 totaled 45,197, involving current monthly retirement allowances of \$9,620,007.

Included in this number were 110 retirants now reemployed whose monthly retirement allowances of \$23,041 have been suspended for their periods of reemployment.

Post-retirement pension increases, not included in base pension amounts, being paid to present retirants and beneficiaries totaled \$1,126,383 monthly; these amounts are included in the above current total.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$1,162,379,396 (including unexpended cost of living balance of \$168,861) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$1,110,646,704, which amount represents the lump sum present value of future retirement allowance payments, including the H.B. 1476 special post-retirement increase, from this fund to present retirants and beneficiaries.

Schedule 1.

Annuity and Pension Reserve Fund

Monthly Allowances, Ledger Assets and Computed Liabilities

Comparative Statement

<u>June 30</u>	<u>Monthly Allowances</u>	<u>Ledger Assets</u>	<u>Computed Liabilities</u>	<u>Ratio of Ledger Assets to Liabilities</u>
1970	\$4,190,258	\$ 531,887,158	\$ 512,846,088	103.7%
1971	5,101,389	602,029,238	576,225,932	104.5
1972	6,166,135	768,611,054*	741,156,768	103.7
1973	6,890,582	870,691,809	831,421,128	104.7
1974	7,638,687	984,326,148*	932,720,292	105.5
1975	9,618,849	1,162,379,396*	1,110,646,704	104.7

* Includes recommended transfer to cover special post-retirement increase.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	

SUPERANNUATION RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	12,355	24.2%	57.9%	17.9%	\$2,668,004
Women	15,143	19.5	62.3	18.2	2,831,574
Totals	27,498				5,499,578

Option 1 Allowance - Joint and Survivor Benefit

Men	3,305	24.8	63.9	11.3	575,330
Women	276	20.4	66.2	13.4	47,542
Totals	3,581				622,872

Option 2 Allowance - Modified Joint and Survivor Benefit

Men	4,798	22.9	66.1	11.0	1,490,678
Women	205	18.9	66.9	14.2	46,805
Totals	5,003				1,537,483

Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years

Men	488	22.2	59.1	18.7	126,290
Women	83	13.8	54.7	31.5	17,561
Totals	571				143,851

Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years

Men	928	22.4	60.1	17.5	228,437
Women	114	16.4	60.8	22.8	22,325
Totals	1,042				250,762

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years					
Men	630	22.2%	68.5%	9.3%	\$ 190,096
Women	<u>57</u>	17.0	69.4	13.6	<u>13,483</u>
Totals	687				203,579
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years					
Men	25	16.1	66.2	17.7	10,642
Women	<u>3</u>	19.1	80.9	0.0	<u>1,076</u>
Totals	28				11,718
Option 3 Allowance - Special Joint and Survivor Benefit					
Men	19	14.3	64.3	21.4	11,159
Women	<u> </u>				<u> </u>
Totals	19				11,159
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit					
Men	60	14.3	49.4	36.3	8,182
Women	<u>3,504</u>	16.2	46.7	37.1	<u>551,211</u>
Totals	3,564				559,393
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only					
M-W	447	20.7	58.5	20.8	102,931

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Total for Superannuation Allowances Being Paid					
Men	22,608	23.6%	61.3%	15.1%	\$5,308,818
Women	19,385	18.9	60.0	21.1	3,531,577
M-W	<u>447</u>	20.7	58.5	20.8	<u>102,931</u>
Totals	<u>42,440</u>				<u>8,943,326</u>

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	1,758	13.9	75.9	10.2	481,105
Women	<u>999</u>	12.2	73.7	14.1	<u>195,576</u>
Totals	<u>2,757</u>				<u>676,681</u>

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	24,366	22.8	62.6	14.6	5,789,923
Women	20,334	18.5	60.7	20.8	3,727,153
M-W	<u>447</u>	20.7	58.5	20.8	<u>102,931</u>
Totals	<u>45,197</u>				<u>\$9,620,007</u>

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1975

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
25-29	1	\$ 48	8	\$ 3,541	9	\$ 3,589
30-34	2	107	13	4,513	15	4,620
35-39	2	496	40	15,420	42	15,916
40-44	1	96	93	32,539	94	32,635
45-49	12	1,502	226	73,244	238	74,746
50-54	70	25,935	399	120,104	469	146,039
55-59	437	175,280	712	180,338	1,149	355,618
60-64	4,380	939,428	783	156,810	5,163	1,096,238
65-69	10,892	2,239,155	327	59,124	11,219	2,298,279
70-74	10,945	2,271,602	141	26,990	11,086	2,298,592
75-79	7,970	1,635,987	14	3,839	7,984	1,639,826
80-84	4,721	999,445	1	219	4,722	999,664
85-89	1,956	413,276			1,956	413,276
90-94	527	119,001			527	119,001
95	27	6,366			27	6,366
96	19	6,106			19	6,106
97	16	3,383			16	3,383
98	7	1,553			7	1,553
99	4	1,022			4	1,022
100	1	220			1	220
101	2	315			2	315
102	1	72			1	72
Period Certain	<u>447</u>	<u>102,931</u>	<u> </u>	<u> </u>	<u>447</u>	<u>102,931</u>
Totals	42,440	\$8,943,326	2,757	\$676,681	45,197	\$9,620,007

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
<u>SUPERANNUATION RETIREMENT</u>				
Men	23.5%	56.7%	19.8%	\$ 246,739,692
Women	18.7	59.6	21.7	330,334,368
Totals				<u>577,074,060</u>
Option 1				
Men	22.8	59.0	18.2	86,710,980
Women	19.0	61.5	19.5	7,079,196
Totals				<u>93,790,176</u>
Option 2				
Men	21.2	61.8	17.0	187,512,168
Women	17.7	62.3	20.0	6,457,560
Totals				<u>193,969,728</u>
Option 3 - Life Benefit With Guaranteed Period				
Men	21.3	60.9	17.8	60,708,348
Women	15.5	59.8	24.7	6,717,564
Totals				<u>67,425,912</u>
Option 3 - Special Joint and Survivor Benefit				
Men	13.6	60.9	25.5	1,141,872
Women				
Totals				<u>1,141,872</u>

(Schedule 4 concluded on Page 9)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit				
Men	13.8%	45.7%	40.5%	\$ 852,060
Women	16.2	46.3	37.5	58,527,888
Totals				<u>59,379,948</u>

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only				
M-W	21.6	59.4	19.0	5,221,320

Total for Superannuation Allowances Being Paid				
Men	22.4	59.1	18.5	583,665,120
Women	18.3	57.8	23.9	409,116,576
M-W	21.6	59.4	19.0	5,221,320
Totals				<u>998,003,016</u>

DISABILITY RETIREMENT

Straight Life				
Men	12.0	69.0	19.0	78,693,168
Women	10.6	66.8	22.6	33,950,520
Totals				<u>112,643,688</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	21.2	60.3	18.5	662,358,288
Women	17.7	58.5	23.8	443,067,096
M-W	21.6	59.4	19.0	5,221,320
Totals				<u>\$1,110,646,704</u>

SURVIVOR BENEFIT FUND

STATE DIVISION

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1975	1974	1973
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$19,724,042*	\$17,084,922*	\$15,627,687*
Computed Liabilities	21,117,744	18,803,340	17,081,316
Ratio of Assets to Liabilities	93.4%	90.9%	91.5%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$41,720,105*	\$37,208,016*	\$33,930,706*
Computed Liabilities	39,098,700	34,479,756	31,690,956
Ratio of Assets to Liabilities	106.7%	107.9%	107.1%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$61,444,147	\$54,292,938	\$49,558,393
Computed Liabilities	60,216,444	53,283,096	48,772,272
Ratio of Assets to Liabilities	102.0%	101.9%	101.6%
Total Survivor Benefit Fund:			
Ledger Assets	\$75,196,726	\$66,801,079	\$60,473,591*
Computed Liabilities Incurred:			
Benefits Being Paid	60,216,444	53,283,096	48,772,272
Deferred Cases	5,181,912	5,460,312	5,290,608
Totals	\$65,398,356	\$58,743,408	\$54,062,880
RATIO OF ASSETS TO LIABILITIES	115.0%	113.7%	111.9%
Reserve for Active Members	15.0%	13.7%	11.9%

* After recommended transfers.

Schedule G.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	35	17.3%	64.0%	18.7%	\$ 6,745
Women	<u>690</u>	17.4	54.8	27.8	<u>159,731</u>
Totals	725				<u>166,476</u>

Survivor Benefit to Beneficiary of Deceased Member
Fixed Rate Amount

Widower - no child	49		82.8	17.2	6,302
Parent - male	<u>1</u>		75.6	24.4	<u>127</u>
Sub-totals - male	50				<u>6,429</u>
Widow - no child	1,320		75.2	24.8	196,327
Widow - child	357		89.3	10.7	108,531
Parent - female	<u>8</u>		63.8	36.2	<u>1,123</u>
Sub-totals - female	1,685				<u>305,981</u>
Child only	<u>202</u>		81.3	18.7	<u>34,159</u>
Totals	1,937				\$346,569

Total Benefits Being Paid from Survivor Benefit Fund

Men	85				13,174
Women	2,375				465,712
Children	<u>202</u>				<u>34,159</u>
Totals	2,662				\$513,045

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1975

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Rate Amounts		
Widowers		
Deferred to age 62	4	\$ 420
Deferred to age 65	37	4,039
Totals	<u>41</u>	<u>4,459</u>
Widows		
Deferred to age 50	15	2,608
Deferred to age 62	317	36,505
Deferred to age 65	36	2,455
Totals	<u>368</u>	<u>41,568</u>
Totals	<u>409</u>	<u>\$46,027</u>

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1975

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	14	\$ 2,777
5-9	51	12,252
10-14	142	40,993
15-19	264	65,634
20-24	64	15,590
25-29	2	364
30-34	10	1,922
35-39	7	1,445
40-44	8	1,510
45-49	8	1,168
50-54	62	10,489
55-59	175	28,713
60-64	398	67,932
65-69	570	96,877
70-74	433	77,265
75-79	260	49,767
80-84	135	26,981
85-89	45	8,920
90	4	915
91	4	642
93	3	473
94	2	263
96	<u>1</u>	<u>153</u>
Totals	2,662	\$513,045

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1975

Tabulated by Attained Ages and Deferment Ages

Attained Ages	Deferred to age 50		Deferred to age 62		Deferred to age 65		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
19		\$		\$	1	\$ 101	1	\$ 101
28					1	119	1	119
30					1	96	1	96
31					1	100	1	100
37					1	96	1	96
38					1	96	1	96
40			1	96			1	96
41	1	171	1	120			2	291
43					1	96	1	96
44	1	121	5	509	1	96	7	726
45	1	111	3	366			4	477
46	1	272	3	508			4	780
47	4	729	1	96			5	825
48	1	192	7	678	1	109	9	979
49	4	674	6	599	3	299	13	1,572
50	2	338	5	473	2	172	9	983
51			9	865			9	865
52			16	2,045	2	147	18	2,192
53			9	936	4	355	13	1,291
54			22	2,559	2	147	24	2,706
55			23	2,460	5	580	28	3,040
56			17	1,766	4	327	21	2,093
57			23	2,838	5	428	28	3,266
58			21	2,660	3	362	24	3,022
59			38	4,482			38	4,482
60			35	3,921	5	422	40	4,343
61			43	4,831	7	588	50	5,419
62			29	3,480	6	446	35	3,926
63			3	547	3	252	6	799
64			1	90	4	418	5	508
65					8	546	8	546
66					1	96	1	96
Totals	15	\$2,608	321	\$36,925	73	\$6,494	409	\$46,027

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	% of Current Total \$			Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID				
(Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	16.7%	59.6%	23.7%	\$ 720,216
Women	16.9	52.6	30.5	<u>20,397,528</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				21,117,744
Fixed Rate Amount				
Widower - no child		80.9	19.1	620,988
Parent - male		72.3	27.7	<u>7,428</u>
sub-totals - male				628,416
Widow - no child		71.5	28.5	25,804,416
Widow - with children		88.4	11.6	10,848,600
Parents - female		60.0	40.0	<u>74,964</u>
Sub-totals - female				36,727,980
Child only		77.5	22.5	<u>1,742,304</u>
Total Liabilities for Fixed Rate Amounts				<u>39,098,700</u>
Total Liabilities for Survivor Benefits Being Paid				\$60,216,444
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS				
(No Monthly Payment Being Paid or Previously Paid)				
Fixed Rate Amount				
Widower - deferred to age 62		100.0	0.0	42,276
- deferred to age 65		99.9	0.1	<u>258,000</u>
- sub-totals				300,276
Widow - deferred to age 50		99.7	0.3	441,300
- deferred to age 62		98.0	2.0	4,188,420
- deferred to age 65		97.9	2.1	<u>251,916</u>
- sub-totals				4,881,636
Total Liabilities for Deferred Benefits				<u>5,181,912</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				\$65,398,356

SURVIVOR BENEFIT FUND
LOCAL GOVERNMENT DIVISION

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1975	1974	1973
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$ 33,189,984	\$ 28,410,187*	\$ 26,317,730*
Computed Liabilities	34,849,596	30,258,792	28,384,380
Ratio of Ledger Assets to Liabilities	95.2%	93.9%	92.7%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$ 74,500,883	\$ 66,561,482*	\$ 60,679,565
Computed Liabilities	70,151,988	60,751,104	56,305,716
Ratio of Ledger Assets to Liabilities	106.2%	109.6%	107.8%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$107,690,867	\$ 94,971,669	\$ 86,997,295
Computed Liabilities	105,001,584	91,009,896	84,690,096
Ratio of Ledger Assets to Liabilities	102.6%	104.4%	102.7%
Total Survivor Benefit Fund:			
Ledger Assets	\$130,099,740	\$114,931,758*	\$104,119,510*
Computed Liabilities Incurred:			
Benefits Being Paid	105,001,584	91,009,896	84,690,096
Deferred Cases	7,538,244	7,836,492	7,484,736
Totals	\$112,539,828	\$ 98,846,388	\$ 92,174,832
RATIO OF ASSETS TO LIABILITIES	115.6%	116.3%	113.0%
Reserve for Active Members	15.6%	16.3%	13.0%

* After recommended transfers.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	% of Current Total \$			Current Total \$
		Normal Annuities	Initial Pensions	Post-Retire. Increases	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	41	17.3%	64.0%	18.7%	\$ 6,535
Women	<u>1,175</u>	18.6	55.4	26.0	<u>269,890</u>
Totals	1,216				276,425

Survivor Benefit to Beneficiary of Deceased Member
Fixed Rate Amounts

Widover - no child	30		80.1%	19.9%	\$ 10,141
Parent - male					none
Sub-totals - male	<u>30</u>				<u>10,141</u>
Widow - no child	2,318		75.1	24.9	336,328
Widow - child	751		89.0	11.0	232,797
Parents - female	<u>13</u>		68.7	31.3	<u>1,893</u>
Sub-totals - female	3,082				571,018
Child only	306		79.5	20.5	52,315
Totals	<u>3,468</u>				<u>\$633,474</u>

Total Benefits Being Paid from Survivor Benefit Fund

Men	121				\$ 16,676
Women	4,257				840,908
Children	<u>306</u>				<u>52,315</u>
Totals	4,684				\$909,899

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1975

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Rate Amounts		
Widowers		
Deferred to age 62	4	\$ 430
Deferred to age 65	<u>55</u>	<u>5,426</u>
Totals	59	<u>5,856</u>
Widows		
Deferred to age 50	17	2,324
Deferred to age 62	498	54,864
Deferred to age 65	<u>71</u>	<u>4,619</u>
Totals	<u>586</u>	<u>61,807</u>
Totals	<u>645</u>	<u>\$67,663</u>

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1975

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	16	\$ 4,692
5-9	121	31,229
10-14	328	90,592
15-19	454	124,998
20-24	103	24,743
25-29	10	2,385
30-34	10	2,506
35-39	5	1,420
40-44	7	1,703
45-49	15	2,348
50-54	120	21,987
55-59	276	50,974
60-64	645	101,330
65-69	886	145,513
70-74	729	126,332
75-79	538	99,735
80-84	302	54,188
85-89	92	17,690
90	7	1,232
91	6	1,527
92	4	969
93	5	940
94	1	128
96	1	180
97	1	152
98	2	406
Totals	4,684	\$909,899

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1975

Tabulated by Attained Ages and Deferment Ages

Attained Ages	Deferred to Age 50		Deferred to Age 62		Deferred to Age 65		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
20		\$		\$	1	\$ 100	1	\$ 100
35					1	96	1	96
38					1	103	1	103
39			1	384			1	384
40			2	193	1	110	3	303
41					1	96	1	96
42	1	152	1	100	1	96	3	348
43			3	283	4	369	7	652
44			1	99			1	99
45	1	129	3	279	2	192	6	600
46	2	277	7	780	1	96	10	1,153
47	3	395	3	333	2	172	8	900
48	3	421	6	596	6	620	15	1,637
49	3	495	13	1,459	1	96	17	2,050
50	4	455	10	945	1	96	15	1,496
51			14	1,375	1	76	15	1,451
52			12	1,363	2	192	14	1,555
53			22	2,059	4	324	26	2,383
54			31	3,556	4	321	35	3,877
55			32	4,061	9	698	41	4,759
56			31	3,851	7	545	38	4,396
57			35	4,279	5	395	40	4,674
58			40	4,473	8	584	48	5,057
59			56	5,930	6	400	62	6,330
60			61	6,147	7	587	68	6,734
61			55	5,824	9	673	64	6,497
62			54	6,043	10	654	64	6,697
63			5	498	11	832	16	1,330
64			1	96	9	781	10	877
65					9	634	9	634
66			2	192	1	51	3	243
67			1	96			1	96
68					1	51	1	51
Totals	17	\$2,324	502	\$55,294	126	\$10,045	645	\$67,663

Schedule 16.

LOCAL GOVERNMENT
Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1975

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	% of Current Total \$			Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u> (Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	14.3%	63.6%	22.1%	\$ 757,464
Women	17.9	53.1	29.0	<u>34,092,132</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				34,849,596
Fixed Rate Amount				
Widower - no child		79.0	21.0	989,388
Parent - male				none
Sub-totals - male				<u>989,388</u>
Widow - no child		71.6	28.4	43,179,972
Widow - child				23,384,496
Parents - female		67.8	32.2	<u>139,524</u>
Sub-totals - female				<u>66,703,992</u>
Child only		76.3	23.7	<u>2,458,608</u>
Total Liabilities for Fixed Rate Benefits				<u>70,151,988</u>
Total Liabilities for Survivor Benefits Being Paid				105,001,584
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u> (No Monthly Payment Being Paid or Previously Paid)				
Fixed Rate Amount				
Widower - deferred to age 62		100.0	0.0	49,008
- deferred to age 65		99.9	0.1	<u>344,100</u>
- Sub-totals				<u>393,108</u>
Widow - deferred to age 50		99.2	0.8	399,504
- deferred to age 62		98.3	1.7	6,271,740
- deferred to age 65				<u>473,892</u>
- Sub-totals				<u>7,145,136</u>
Total Liabilities for Deferred Benefits				<u>7,538,244</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				\$112,539,828

APPENDIX

APPENDIX

Schedule 17.

Single Life Retirement Values

<u>Sample Attained Ages</u>	<u>Present Value of \$1 Monthly For Life Increasing 1.5% Annually (1st Increase After 3 Years)</u>		<u>Future Life Expectancy (Years)</u>		<u>Expected Total Lifetime</u>	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
	40	\$217.34	\$230.74	35.48	40.21	75.48
45	201.76	217.34	30.85	35.48	75.85	80.48
50	184.52	201.76	26.44	30.85	76.44	80.85
55	165.96	184.52	22.30	26.44	77.30	81.44
60	145.97		18.43	22.30	78.43	82.30
65	124.57	145.97	14.80	18.43	79.80	83.43
70	103.15	124.57	11.58	14.80	81.58	84.80
75	82.50	103.15	8.79	11.58	83.79	86.58
80	64.14	82.50	6.54	8.79	86.54	88.79
85	49.83	64.14	4.89	6.54	89.89	91.54

Recommended Transfers From Employer Accumulation Fund to Cover
H. B. 1476 Special Increase

Transfer To	Amounts to Be Transferred from EAF AS OF JULY 1, 1975 H. B. 1476 Special Increase
 STATE DIVISION	
Annuity & Pension Reserve Fund	
SR	\$21,959,580
DR	<u>1,965,876</u>
Total A & PR	23,925,456
Survivor Benefit Fund	
Employer	none
S-1	2,420,616
S-2	<u>2,811,912</u>
Total SBF	5,232,528
 Totals	 <u>\$29,157,984</u>
 LOCAL GOVERNMENT DIVISION	
Annuity & Pension Reserve Fund	
SR	34,804,656
DR	<u>2,549,772</u>
Total A & PR	37,354,428
Survivor Benefit Fund	
Employer	none
S-1	3,660,876
S-2	<u>4,877,760</u>
Total SBF	8,538,636
 Total	 <u>45,893,064</u>
 TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND	 <u>\$75,051,048</u>