

PERS/Actuarial Valuation  
PB#6

ANNUAL ACTUARIAL VALUATION  
RETIRANTS AND BENEFICIARIES  
June 30, 1974  
OHIO  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

**RECEIVED**

OCT 10 1975

OHIO RETIREMENT STUDY  
COMMISSION

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February 26, 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, 1974.

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

The interest rates used in making the valuation were 4.5% per annum, compounded annually and 5.25% per annum, compounded annually.

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, 1974 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 Balance to Liabilities" in each retired life fund.

	Ratio of Ledger Balance to Liabilities			Report Schedule
	<u>1974</u>	<u>1973</u>	<u>Change</u>	
Annuity and Pension Reserve	105.5%	104.7%	+0.8%	1
Survivor Benefit: State	101.9	101.6	+0.3	5
: Local Government	104.4	102.7	+1.7	11

The recommended reserve transfers, as of July 1, 1974, on page 27 will fully adjust the retired life reserves for the 1974 special increases and the change in the interest rate assumption from 4.5% to 5.25% per annum, compounded annually.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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

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ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1974 totaled 41,453, involving monthly retirement allowances of \$7,638,687.

Included in this number were 125 retirants now reemployed whose monthly retirement allowances of \$18,808 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$896,030 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$984,326,148 (including unexpended cost of living balance of \$458,087) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$932,720,292, which amount represents the lump sum present value of future retirement allowance payments from this fund to present retirants and beneficiaries.

Schedule 1.

Annuity and Pension Reserve Fund  
Monthly Allowances, Ledger Balances and Computed Liabilities  
Comparative Statement

<u>June 30</u>	<u>Monthly Allowances</u>	<u>Ledger Balance</u>	<u>Computed Liabilities</u>	<u>Ratio of Ledger Balance to Liabilities</u>
1969	\$3,820,944	\$504,861,398	\$495,545,808	101.9%
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

\* Based on 4% rate of interest and level benefits.

# Includes recommended transfer to cover special 1972 increase.

\*\* Includes recommended transfer to cover special 1974 increase.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
<u>SUPERANNUATION RETIREMENT</u>						
Straight Life Allowance - Benefit Terminating at Death						
Men	11,792	25.8%	61.7%	12.5%	100.0%	\$2,187,732
Women	<u>13,819</u>	20.5	66.8	12.7	100.0	<u>2,257,641</u>
Totals	25,611					4,445,373
Option 1 Allowance - Joint and Survivor Benefit						
Men	2,949	25.5	66.3	8.2	100.0	460,693
Women	<u>229</u>	21.0	68.4	10.6	100.0	<u>32,285</u>
Totals	3,178					492,978
Option 2 Allowance - Modified Joint and Survivor Benefit						
Men	4,266	23.8	69.2	7.0	100.0	1,174,607
Women	<u>180</u>	19.9	70.9	9.2	100.0	<u>37,267</u>
Totals	4,446					1,211,874
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years						
Men	468	24.1	63.4	12.5	100.0	101,409
Women	<u>80</u>	15.7	63.6	20.7	100.0	<u>14,110</u>
Totals	548					115,519
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years						
Men	895	24.0	64.4	11.6	100.0	189,644
Women	<u>111</u>	18.0	67.4	14.6	100.0	<u>19,131</u>
Totals	1,006					208,775

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years						
Men	556	23.0%	71.0%	6.0%	100.0%	\$ 150,481
Women	<u>47</u>	18.3	69.1	12.6	100.0	<u>7,837</u>
Totals	603					158,318
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years						
Men	25	17.5	73.2	9.3	100.0	9,571
Women	<u>1</u>	23.8	76.2	0.0	100.0	<u>42</u>
Totals	26					9,613
Option 3 Allowance - Special Joint and Survivor Benefit						
Men	21	16.4	72.8	10.8	100.0	10,395
Women	<u>    </u>					<u>    </u>
Totals	21					10,395
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit						
Men	50	16.3	61.3	22.4	100.0	5,983
Women	<u>3,193</u>	19.0	55.5	25.5	100.0	<u>400,399</u>
Totals	3,243					406,382
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only						
M-W	438	23.0	64.5	12.5	100.0	86,918

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Total for Superannuation Allowances Being Paid						
Men	21,022	24.9%	64.8%	10.3%	100.0%	\$4,290,515
Women	17,660	20.3	65.2	14.5	100.0	2,768,712
M-W	438	23.0	64.4	12.6	100.0	86,918
Totals	39,120					<u>7,146,145</u>

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	1,484	14.4	78.5	7.1	100.0	348,162
Women	849	12.6	77.1	10.3	100.0	144,380
Totals	2,333					<u>492,542</u>

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	22,506	24.1	65.8	10.1	100.0	4,638,677
Women	18,509	19.9	65.8	14.3	100.0	2,913,092
M-W	483	23.0	64.4	12.6	100.0	86,918
Total	41,453					<u>\$7,638,687</u>

x12  
\$ 91,664,244



Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1974

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
25-29	1	\$ 48	3	\$ 988	4	\$ 1,036
30-34			11	3,453	11	3,453
35-49	2	245	37	12,324	39	12,569
40			9	3,039	9	3,039
41			10	2,680	10	2,680
42			20	6,563	20	6,563
43			17	5,423	17	5,423
44			18	5,432	18	5,432
45	2	89	25	7,338	27	7,427
46	1	175	37	11,126	38	11,301
47	2	501	37	10,800	39	11,301
48	2	108	45	12,357	47	12,465
49	4	581	44	12,439	48	13,020
50	6	410	47	11,908	53	12,318
51	2	51	60	16,014	62	16,065
52	6	772	67	17,512	73	18,284
53	10	2,046	77	18,259	87	20,305
54	10	2,612	98	24,372	108	26,984
55	16	2,930	77	18,239	93	21,169
56	47	14,866	140	32,836	187	47,702
57	67	19,318	110	24,568	177	43,886
58	69	22,157	120	25,491	189	47,648
59	99	29,226	142	28,929	241	58,155
60	178	46,658	139	26,665	317	73,323
61	523	93,258	167	30,414	690	123,672
62	724	139,124	150	26,254	874	165,378
63	1,070	196,731	107	17,159	1,177	213,890
64	1,261	227,205	102	15,684	1,363	242,889

(Schedule 3 continued on Page 8)

Schedule 3. - continued

Annuity and Pension Reserve Fund  
Retirants and Beneficiaries June 30, 1974  
Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
65	1,439	\$ 270,077	75	\$ 11,620	1,514	\$ 281,697
66	1,973	376,694	54	8,271	2,027	384,965
67	2,101	396,960	59	8,554	2,160	405,514
68	2,156	408,380	57	8,710	2,213	417,090
69	2,216	426,592	55	8,276	2,271	434,868
70	2,102	386,582	31	4,437	2,133	391,019
71	2,210	411,380	29	4,706	2,239	416,086
72	2,087	387,482	23	3,496	2,110	390,978
73	1,962	365,740	19	2,991	1,981	368,731
74	1,973	347,637	8	1,749	1,981	349,386
75	1,627	302,542	4	801	1,631	303,343
76	1,712	300,526	1	218	1,713	300,744
77	1,482	259,263	1	231	1,483	259,494
78	1,432	245,373			1,432	245,373
79	1,283	222,454	1	216	1,284	222,670
80	1,147	195,927			1,147	195,927
81	999	169,273			999	169,273
82	889	153,712			889	153,712
83	784	135,779			784	135,779
84	626	108,210			626	108,210
85	532	88,739			532	88,739
86	426	67,518			426	67,518
87	365	58,776			365	58,776
88	305	48,314			305	48,314
89	204	33,635			204	33,635

(Schedule 3 concluded on Page 9)

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1974

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
90	177	\$ 28,077		\$	177	\$ 28,077
91	129	21,703			129	21,703
92	88	15,888			88	15,888
93	54	9,818			54	9,818
94	35	5,732			35	5,732
95	25	5,821			25	5,821
96	21	2,818			21	2,818
97	8	1,248			8	1,248
98	5	785			5	785
99	2	250			2	250
100	2	229			2	229
101	1	72			1	72
102	1	110			1	110
Period Certain	<u>438</u>	<u>86,918</u>			<u>438</u>	<u>86,918</u>
Totals	39,120	\$7,146,145	2,333	\$492,542	41,453	\$7,638,687

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	
<u>SUPERANNUATION RETIREMENT</u>					
Men	24.6%	59.0%	16.4%	100.0%	\$210,870,216
Women	19.4	62.4	18.2	100.0	<u>281,710,824</u>
Totals					<u>492,581,040</u>
Option 1					
Men	23.2	60.3	16.5	100.0	74,612,244
Women	19.4	62.6	18.0	100.0	<u>5,061,000</u>
Totals					<u>79,673,244</u>
Option 2					
Men	21.7	63.6	14.7	100.0	155,993,700
Women	18.3	64.9	16.8	100.0	<u>5,509,068</u>
Totals					<u>161,502,768</u>
Option 3 - Life Benefit With Guaranteed Period					
Men	22.3	62.9	14.8	100.0	51,469,788
Women	16.6	62.6	20.8	100.0	<u>5,304,084</u>
Totals					<u>56,773,872</u>
Option 3 - Special Joint and Survivor Benefit					
Men	15.1	67.5	17.4	100.0	1,183,200
Women					
Totals					<u>1,183,200</u>

(Schedule 4 concluded on Page 11)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				
	<u>Member</u>	<u>Initial</u>	<u>Post-Retire.</u>	<u>Current</u>	<u>Current</u>
	<u>Annuities</u>	<u>Pensions</u>	<u>Pension</u>	<u>Total %</u>	<u>Total \$</u>
			<u>Increases</u>		
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit					
Men	15.3%	56.0%	28.7%	100.0%	\$ 684,420
Women	18.3	52.8	28.9	100.0	46,494,444
Totals					<u>47,178,864</u>

Survivor Beneficiary of Deceased Superannuation Retirant  
Guaranteed Period Only

M-W	23.0	63.3	13.7	100.0	4,744,908
Total for Superannuation Allowances Being Paid					
Men	23.2	61.1	15.7	100.0	494,813,568
Women	19.2	61.1	19.7	100.0	344,079,420
M-W	23.0	63.3	13.7	100.0	4,744,908
Totals					<u>843,637,896</u>

DISABILITY RETIREMENT

Straight Life

Men	12.1	70.4	17.5	100.0	61,784,220
Women	10.7	68.8	20.5	100.0	27,298,176
Totals					<u>89,082,396</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	22.0	62.1	15.9	100.0	556,597,788
Women	18.6	61.7	19.7	100.0	371,377,596
M-W	23.0	63.3	13.7	100.0	4,744,908
Totals					<u>\$932,720,292</u>

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1974	1973	1972
<b>S-1 (Joint and Survivor) Benefits Being Paid:</b>			
Ledger Balance	\$17,084,922*	\$15,627,687*	\$13,450,222
Computed Liabilities	18,803,340	17,081,316	15,045,312
Ratio of Ledger Balance to Liabilities	90.9%	91.5%	89.4%
<b>S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:</b>			
Ledger Balance	\$37,208,016*	\$33,930,706*	\$28,559,606
Computed Liabilities	34,479,756	31,690,956	27,185,124
Ratio of Ledger Balance to Liabilities	107.9%	107.1%	105.1%
<b>S-1 &amp; S-2 Combined Benefits Being Paid:</b>			
Ledger Balance	\$54,292,938	\$49,558,393	\$42,009,828
Computed Liabilities	53,283,096	48,772,272	42,230,436
Ratio of Ledger Balance to Liabilities	101.9%	101.6%	99.5%
<b>Total Survivor Benefit Fund:</b>			
Ledger Balance	\$66,801,079	\$60,473,591*	\$53,542,406
Computed Liabilities Incurred:			
Benefits Being Paid	53,283,096	48,772,272	42,230,436
Deferred Cases	5,460,312	5,290,608	4,522,116
Total	\$58,743,408	\$54,062,880	\$46,752,552
Ratio of Balance to Liabilities	113.7%	111.9%	114.5%
Reserve for Active Members	\$ 8,057,671	\$ 6,410,711	\$ 6,789,854

\* After recommended transfers.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	29	15.7%	72.6%	11.7%	100.0%	\$ 4,633
Women	<u>675</u>	20.3	64.1	15.6	100.0	<u>128,302</u>
Totals	704					<u>132,935</u>

Survivor Benefit to Beneficiary of Deceased Member  
Fixed Benefit Amount

Widower - no child	40		36.7	13.3	100.0	4,643
Parent - male	<u>1</u>		91.4	8.6	100.0	<u>105</u>
Sub-totals - male	41					<u>4,748</u>
Widow - no child	1,204		82.1	17.9	100.0	154,995
Widow - child	349		94.9	5.1	100.0	92,664
Parent - female	<u>9</u>		78.5	21.5	100.0	<u>1,088</u>
Sub-totals - female	1,562					<u>248,747</u>
Child only	<u>175</u>		89.9	10.1	100.0	<u>26,363</u>
Totals	1,778					\$279,858

Total Benefits Being Paid from Survivor Benefit Fund

Men	70					9,381
Women	2,237					377,049
Children	<u>175</u>					<u>26,363</u>
Totals	2,482					\$412,793

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1974

Tabulated by Type of Benefit to be Paid and Monthly Amount

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<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Benefit Amounts		
Widowers		
Deferred to age 62	1	\$ 96
Deferred to age 65	<u>39</u>	<u>4,228</u>
Totals	40	4,324
Widows		
Deferred to age 50	17	2,730
Deferred to age 62	301	33,146
Deferred to age 65	<u>40</u>	<u>2,724</u>
Totals	<u>358</u>	<u>38,600</u>
Totals	398	\$42,924



Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1974

Tabulated by Attained Ages

---

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>	<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
1	1	\$ 216	35	3	\$ 718
2	2	576	37	1	63
3	5	1,081	38	1	214
4	6	1,216	39	4	643
5	7	1,358	41	2	416
6	7	1,993	42	2	205
7	13	3,601			
8	9	2,091	45	1	215
9	20	6,574	46	1	125
			47	1	109
10	21	5,645	48	3	312
11	29	7,530	49	1	477
12	26	6,834			
13	28	7,842	50	4	396
14	42	10,338	51	9	1,332
			52	11	1,574
15	53	11,782	53	11	1,998
16	48	9,991	54	15	2,139
17	33	7,653			
18	57	10,666	55	29	4,080
19	38	5,452	56	26	3,960
			57	25	3,565
20	19	4,471	58	44	6,532
21	20	3,733	59	51	9,058
22	12	2,958			
23	3	532	60	50	7,657
24	1	71	61	45	7,643
			62	60	9,952
26	1	224	63	101	13,359
29	2	240	64	98	14,132
30	3	572	65	98	14,495
31	2	333	66	133	19,845
32	2	437	67	118	18,007
33	1	119	68	101	15,627
34	3	513	69	112	18,422

(Schedule 8 concluded on Page 16)

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1974

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
70	90	\$ 13,043
71	87	11,198
72	89	15,059
73	62	8,430
74	75	11,331
75	57	8,782
76	55	7,881
77	33	4,639
78	46	7,428
79	38	5,767
80	29	4,394
81	34	4,265
82	26	5,009
83	20	2,761
84	11	1,396
85	12	1,650
86	11	1,728
87	9	1,130
88	5	690
89	7	949
90	4	511
91	1	163
92	3	334
93	2	217
95	<u>1</u>	<u>126</u>
Totals	2,482	\$412,793
		<u>x 12</u>
		44,953,516

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1974

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
18		\$		\$	1	\$ 101	1	\$ 101
19					1	97	1	97
27					1	115	1	115
29					1	96	1	96
30					1	100	1	100
36					1	96	1	96
37					1	96	1	96
39			1	96			1	96
40	1	171					1	171
42					1	96	1	96
43	1	121	4	412	1	96	6	629
44	1	111	2	187			3	298
45	1	272	2	230			3	502
46			1	96			1	96
47	1	192	5	479	1	109	7	780
48	2	311	6	568	3	299	11	1,178
49	8	1,247	5	473	2	172	15	1,892
50	2	305	7	676			9	981
51			10	1,149	2	147	12	1,296
52			6	642	4	355	10	997
53			15	1,652	2	147	17	1,799
54			16	1,644	5	580	21	2,224
55			15	1,536	4	327	19	1,863
56			15	1,510	4	348	19	1,858
57			20	2,528	3	362	23	2,890
58			31	3,568			31	3,568
59			33	3,604	5	422	38	4,026
60			34	3,545	7	588	41	4,133
61			39	4,207	6	446	45	4,653
62			31	3,774	2	172	33	3,946
63			4	666	3	338	7	1,004
64					11	776	11	776
65					6	471	6	471
Totals	17	\$2,730	302	\$33,242	79	\$6,952	398	\$42,924

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	
<b>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</b>					
<b>(Including Cases Previously Paid But Now in Blackout Period)</b>					
<b>Joint and Survivor Computation</b>					
Men	14.9%	66.8%	18.3%	100.0%	\$ 504,528
Women	18.9	59.0	22.1	100.0	<u>18,298,812</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					18,803,340
<b>Fixed Benefit Amount</b>					
Widower - no child		82.7	17.3	100.0	453,168
Parent - male		86.9	13.1	100.0	<u>6,708</u>
Sub-totals - male					459,876
Widow - no child		76.4	23.6	100.0	21,950,904
Widow - with children		90.8	9.2	100.0	10,560,708
Parents - female		73.4	26.6	100.0	<u>79,560</u>
Sub-totals - female					32,591,172
Child only		84.7	15.3	100.0	<u>1,428,708</u>
Total Liabilities for Fixed Benefits					34,479,756
Total Liabilities for Survivor Benefits Being Paid					<u>\$53,283,096</u>
<b>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</b>					
<b>(No Monthly Payment Being Paid or Previously Paid)</b>					
<b>Fixed Benefit Amount</b>					
Widower - deferred to age 62		100.0	0.0	100.0	12,252
- deferred to age 65		99.9	0.1	100.0	<u>290,640</u>
- sub-totals					302,892
Widow - deferred to age 50		99.7	0.3	100.0	529,764
- deferred to age 62		96.5	3.5	100.0	4,312,476
- deferred to age 65		98.4	1.6	100.0	<u>315,180</u>
- sub-totals					5,157,420
Total Liabilities for Deferred Benefits					<u>5,460,312</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND					<u>\$58,743,408</u>

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1974	1973	1972
<b>S-1 (Joint and Survivor) Benefits Being Paid:</b>			
Ledger Balance	\$ 28,410,187*	\$ 26,317,730*	\$22,092,814
Computed Liabilities	30,258,792	28,384,380	24,515,748
Ratio of Ledger Balance to Liabilities	93.9%	92.7%	90.1%
<b>S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where no Monthly Payment Has Been Made:</b>			
Ledger Balance	\$ 66,561,482*	\$ 60,679,565	\$51,761,817
Computed Liabilities	60,751,104	56,305,716	48,814,932
Ratio of Ledger Balance to Liabilities	109.6%	107.8%	106.0%
<b>S-1 &amp; S-2 Combined Benefits Being Paid:</b>			
Ledger Balance	\$ 94,971,669	\$ 86,997,295	\$73,854,631
Computed Liabilities	91,009,896	84,690,096	73,330,680
Ratio of Ledger Balance to Liabilities	104.4%	102.7%	100.7%
<b>Total Survivor Benefit Fund:</b>			
Ledger Balance	\$114,931,758*	\$104,119,510*	\$91,163,707
Computed Liabilities Incurred:			
Benefits Being Paid	91,009,896	84,690,096	73,330,680
Deferred Cases	7,836,492	7,484,736	6,821,208
Total	\$ 98,846,388	\$ 92,174,832	\$80,151,888
Ratio of Balance to Liabilities	116.3%	113.0%	113.0%
Reserve for Active Members	\$ 16,085,370	\$ 11,944,678	\$11,011,819

\* After recommended transfers.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	39	18.6%	68.6%	12.8%	100.0%	\$ 5,610
Women	<u>1,125</u>	21.2	63.6	15.2	100.0	<u>212,902</u>
Totals	<u>1,164</u>					<u>218,512</u>

Survivor Benefit to Beneficiary of Deceased Member  
Fixed Benefit Amounts

Widower - no child	60		82.5%	17.5%	100.0%	\$ 6,858
Parent - male						
Sub-totals - male	<u>60</u>					<u>6,858</u>
Widow - no child	2,118		82.0	18.0	100.0	267,172
Widow - child	696		95.0	5.0	100.0	185,133
Parents - female	<u>14</u>		80.7	19.3	100.0	<u>1,602</u>
Sub-totals - female	<u>2,828</u>					<u>453,907</u>
Child only	<u>292</u>		89.9	10.1	100.0	<u>44,879</u>
Totals	<u>3,180</u>					<u>\$505,644</u>

Total Benefits Being Paid from Survivor Benefit Fund

Men	99					\$ 12,468
Women	3,953					666,809
Children	<u>292</u>					<u>44,879</u>
Totals	<u>4,344</u>					<u>\$724,156</u>

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1974

Tabulated by Type of Benefit to be Paid and Monthly Amount

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<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Benefit Amounts		
Widowers		
Deferred to age 65	59	\$ 5,885
Widows		
Deferred to age 50	13	1,878
Deferred to age 62	488	50,609
Deferred to age 65	<u>79</u>	<u>5,183</u>
Totals	<u>580</u>	<u>57,670</u>
	<hr/>	<hr/>
Totals	639	\$63,555

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1974

Tabulated by Attained Ages

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<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>	<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
1	1	\$ 300	30	2	\$ 446
2	2	957	31	2	483
3	4	1,625	32	2	346
4	10	2,966	33	1	228
5	15	3,806	36	1	245
6	16	5,140	37	2	298
7	14	3,475	38	1	198
8	33	8,504	39	4	923
9	33	7,602			
			40	2	394
10	56	14,877	42	1	73
11	56	15,693	44	2	141
12	46	12,265			
13	88	21,663	45	2	582
14	77	18,354	46	1	71
			47	4	642
15	94	22,494	48	3	526
16	90	20,029	49	4	662
17	93	19,165			
18	73	16,301	50	4	527
19	69	11,908	51	16	2,352
			52	25	3,944
20	41	7,646	53	18	3,027
21	28	5,450	54	26	4,204
22	12	2,406			
23	1	193	55	45	8,518
24	3	542	56	42	6,844
			57	45	6,435
27	4	587	58	52	9,862
28	4	947	59	65	10,715
29	2	418			
			60	79	11,842
			61	73	10,623
			62	113	17,098
			63	169	22,014
			64	160	23,578

(Schedule 14 concluded on Page 23)



Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1974

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
65	165	\$ 23,540
66	181	25,418
67	166	24,500
68	155	21,897
69	156	21,814
70	168	25,750
71	144	20,764
72	141	20,542
73	124	17,272
74	128	19,918
75	118	18,465
76	116	17,288
77	99	14,592
78	94	14,466
79	76	10,781
80	75	10,605
81	67	10,193
82	60	8,259
83	43	5,309
84	32	4,450
85	25	3,513
86	15	2,384
87	18	2,489
88	15	2,241
89	8	985
90	8	1,317
91	5	901
92	6	765
93	1	106
95	1	148
96	1	125
97	<u>2</u>	<u>205</u>
Totals	4,344	\$724,156

8,689,872  
x 12

## LOCAL GOVERNMENT

## Survivor Benefit Fund

Deferred Beneficiaries June 30, 1974

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	\$ 100	1	\$ 100
34					1	96	1	96
37					1	108	1	108
38			1	384			1	384
39					1	110	1	110
40					1	96	1	96
41					1	96	1	96
42	1	161	3	283	3	273	7	717
43	1	207	1	99			2	306
44			2	179	2	192	4	371
45	1	120	5	569	1	96	7	785
46	2	261	4	451	2	172	8	884
47	2	288	5	501	5	484	12	1,273
48	2	285	9	841	1	96	12	1,222
49	3	406	9	851	1	96	13	1,353
50	1	150	14	1,375	1	76	16	1,601
51			9	907	1	96	10	1,003
52			20	1,848	4	324	24	2,172
53			27	2,955	5	401	32	3,356
54			22	2,682	9	698	31	3,380
55			25	2,779	7	545	32	3,324
56			31	3,644	5	395	36	4,039
57			34	3,471	8	584	42	4,055
58			48	4,813	6	400	54	5,213
59			55	5,373	7	587	62	5,960
60			48	4,881	9	673	57	5,554
61			64	6,428	11	750	75	7,178
62			48	4,911	11	832	59	5,743
63			1	96	9	781	10	877
64					15	1,287	15	1,287
65			2	192	7	477	9	669
66			1	96			1	96
67					1	51	1	51
68					1	96	1	96
Totals	13	\$1,878	488	\$50,609	138	\$11,068	639	\$63,555

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1974

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	
<b>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</b>					
<b>(Including Cases Previously Paid But Now in Blackout Period)</b>					
<b>Joint and Survivor Computation</b>					
Men	17.9%	62.8%	19.3%	100.0%	\$ 665,712
Women	19.7	58.6	21.7	100.0	<u>29,593,080</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					30,258,792
<b>Fixed Benefit Amount</b>					
Widower - no child		75.9	20.1	100.0	656,040
Parent - male					<u>656,040</u>
Sub-totals - male					
Widow - no child		76.4	23.6	100.0	36,740,904
Widow - child		91.0	9.0	100.0	20,897,232
Parents - female		76.8	23.2	100.0	<u>119,328</u>
Sub-totals - female					57,757,464
Child only		85.3	14.7	100.0	2,337,600
Total Liabilities for Fixed Benefits					<u>60,751,104</u>
Total Liabilities for Survivor Benefits Being Paid					91,009,896
<b>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</b>					
<b>(No Monthly Payment Being Paid or Previously Paid)</b>					
<b>Fixed Benefit Amount</b>					
Widower - deferred to age 65		99.9	0.1	100.0	449,016
Widow - deferred to age 50		99.5	0.5	100.0	348,996
- deferred to age 62		98.4	1.6	100.0	6,457,476
- deferred to age 65		98.5	1.5	100.0	<u>581,004</u>
- Sub-totals					7,387,476
Total Liabilities for Deferred Benefits					<u>7,836,492</u>
<b>TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND</b>					<u>\$98,846,388</u>

APPENDIX

Schedule 17.

Single Life Retirement Values

Sample Attained Ages	Present Value of \$1 Monthly For Life Increasing 1.5% Annually (1st Increase After 3 Years)				Future Life Expectancy (Years)	
	Interest Rate 4.5%		Interest Rate 5.25%		Men	Women
	Men	Women	Men	Women		
	40	\$241.17	\$258.21	\$217.34	\$230.74	35.48
45	221.89	241.17	201.76	217.34	30.85	35.48
50	201.07	221.89	184.52	201.76	26.44	30.85
55	179.14	201.07	165.96	184.52	22.30	26.44
60	156.06	179.14	145.97		18.43	22.30
65	131.91	156.06	124.57	145.97	14.80	18.43
70	108.22	131.91	103.15	124.57	11.58	14.80
75	85.81	108.22	82.50	103.15	8.79	11.58
80	66.21	85.81	64.14	82.50	6.54	8.79
85	51.11	66.21	49.83	64.14	4.89	6.54

Recommended Transfers To Employer Accumulation Fund To Cover  
Change In Assumed Interest Rate and 1974 Special Increase

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Transfer From	Amounts to Be Transferred to EAF AS OF JULY 1, 1974		
	Change In Interest Assumption	1974 Special Increase	Totals
<b>STATE DIVISION</b>			
Annuity & Pension Reserve Fund			
SR	\$14,928,255	\$(2,292,912)	\$12,635,343
DR	<u>2,474,510</u>	<u>( 216,312)</u>	<u>2,258,198</u>
Total A & PR	17,402,765	(2,509,224)	14,893,541
Survivor Benefit Fund			
Employer	420,348	(none)	420,348
S-1	1,180,286	( 128,208)	1,052,078
S-2	<u>2,309,952</u>	<u>( 228,828)</u>	<u>2,081,124</u>
Total SBF	<u>3,910,586</u>	<u>( 357,036)</u>	<u>3,553,550</u>
Totals	\$21,313,351	\$(2,866,260)	\$18,447,091
<b>LOCAL GOVERNMENT DIVISION</b>			
Annuity & Pension Reserve Fund			
SR	\$25,234,857	(4,124,592)	21,110,265
DR	<u>3,811,873</u>	<u>( 269,316)</u>	<u>3,542,557</u>
Total A & PR	29,046,730	(4,393,908)	24,652,822
Survivor Benefit Fund			
Employer	307,798	(none)	307,798
S-1	1,878,635	( 217,488)	1,661,147
S-2	<u>4,654,699</u>	<u>( 414,204)</u>	<u>4,240,495</u>
Total SBF	<u>6,841,132</u>	<u>( 631,692)</u>	<u>6,209,440</u>
Totals	<u>35,887,862</u>	<u>(5,025,600)</u>	<u>30,862,262</u>
<b>TOTAL TRANSFER TO EMPLOYER ACCUMULATION FUND</b>	<b>\$57,201,213</b>	<b>\$(7,891,860)</b>	<b>\$49,309,353</b>