

PERS/Actuarial Valuation  
PB 75

ANNUAL ACTUARIAL VALUATION  
RETIRANTS AND BENEFICIARIES  
June 30, 1973  
OHIO  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

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January 8, 1974

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, 1973.

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 rate used in making the valuation was 4.5% 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

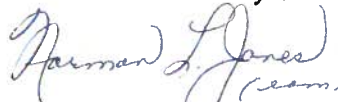
Based upon the results of the June 30, 1973 valuation, the mortality table in use appears to be a reasonable measure of mortality being experienced among retirants and beneficiaries. There follows the computed changes in the "Ratio of Ledger Balance to Liabilities" in each retired life fund.


	Ratio of			Report Schedule
	<u>Ledger Balance to Liabilities</u>			
	<u>1973</u>	<u>1972</u>	<u>Change</u>	
Annuity and Pension Reserve	104.7%	103.7%	+1.0%	1
Survivor Benefit: State	101.6	99.5	+2.1	5
: Local Government	102.7	100.7	+2.0	11

The recommended reserve transfers, as of July 1, 1973, on page 27 will fully adjust the retired life reserves for the 1973 increase to the Survivor Benefit Allowances.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

  
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, 1973 totaled 38,940, involving monthly retirement allowances of 6,890,582.

Included in this number were 122 retirants now reemployed whose monthly retirement allowances of \$15,587 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$983,587 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be 870,691,809 (including unexpended cost of living balance of \$989,362) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$831,421,128, 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

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<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	4,190,252	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

Based on 4% rate of interest and level benefits.

Includes recommended transfer to cover special 1972 increase.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

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	11,510	25.4%	61.7%	12.9%	100.0%	\$2,059,898
Women	<u>12,777</u>	20.0	66.8	13.2	100.0	<u>1,994,545</u>
Totals	<u>24,287</u>					<u>4,054,443</u>
Option 1 Allowance - Joint and Survivor Benefit						
Men	2,621	25.0	66.4	8.6	100.0	387,782
Women	<u>190</u>	19.5	68.6	11.9	100.0	<u>26,150</u>
Totals	<u>2,811</u>					<u>413,932</u>
Option 2 Allowance - Modified Joint and Survivor Benefit						
Men	3,972	23.4	69.7	6.9	100.0	1,051,022
Women	<u>152</u>	19.0	70.7	10.3	100.0	<u>29,594</u>
Totals	<u>4,124</u>					<u>1,080,616</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years						
Men	481	23.8	63.7	12.5	100.0	99,990
Women	<u>76</u>	14.8	62.6	22.6	100.0	<u>12,587</u>
Totals	<u>557</u>					<u>112,577</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years						
Men	893	23.6	65.0	11.4	100.0	182,212
Women	<u>101</u>	16.8	66.2	17.0	100.0	<u>16,484</u>
Totals	<u>994</u>					<u>198,696</u>

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member</u> <u>Annuities</u>	<u>Initial</u> <u>Pensions</u>	<u>Post-Retire.</u> <u>Pension</u> <u>Increases</u>	<u>Current</u> <u>Total %</u>	<u>Current</u> <u>Total \$</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 years						
Men	526	22.8%	71.2%	6.0%	100.0%	\$ 131,267
Women	<u>44</u>	18.1	68.3	13.6	100.0	<u>6,816</u>
Totals	570					138,083
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years						
Men	26	16.0	73.0	11.0	100.0	8,590
Women	<u>26</u>					<u>8,590</u>
Totals						
Option 3 Allowance - Special Joint and Survivor Benefit						
Men	21	16.7	74.1	9.2	100.0	10,217
Women	<u>21</u>					<u>10,217</u>
Totals						
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit						
Men	40	15.7	58.1	26.2	100.0	4,433
Women	<u>2,991</u>	18.5	55.1	26.4	100.0	<u>369,003</u>
Totals	3,031					373,436
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only						
M-W	450	23.3	64.8	11.9	100.0	86,610

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

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	20,090	24.5%	64.9%	10.6%	100.0%	\$3,935,411
Women	16,331	19.7	65.1	15.2	100.0	2,455,179
M-W	450	23.3	64.8	11.9	100.0	86,610
Totals	36,871					6,477,200

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	1,322	14.1	78.4	7.5	100.0	292,875
Women	747	12.3	22.3	65.4	100.0	120,507
Totals	2,069					413,382

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	21,412	23.8	65.8	10.4	100.0	4,228,286
Women	17,078	19.4	65.6	15.0	100.0	2,575,686
M-W	450	23.3	64.8	11.9	100.0	86,610
Total	38,940					\$6,890,582



Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
25-29		\$	1	\$ 253	1	\$ 253
30-34	1	124	6	1,942	7	2,066
35-39			29	8,952	29	8,952
40			8	2,077	8	2,077
41			15	4,827	15	4,827
42			15	4,575	15	4,575
43			16	4,435	16	4,435
44	1	66	20	5,846	21	5,912
45	1	173	23	5,720	24	5,893
46	1	107	28	8,201	29	8,308
47	2	106	32	7,705	34	7,811
48	3	402	36	10,526	39	10,928
49	5	358	36	9,276	41	9,634
50			46	11,975	46	11,975
51	5	374	50	12,341	55	12,715
52	6	536	59	13,140	65	13,676
53	6	2,205	77	18,672	83	20,877
54	9	882	65	14,459	74	15,341
55	17	3,052	110	26,284	127	29,336
56	36	7,750	93	21,196	129	28,946
57	49	12,733	100	20,155	149	32,888
58	59	16,274	108	21,840	167	38,114
59	91	25,162	113	21,952	204	47,114
60	183	42,072	162	28,613	345	70,685
61	500	91,685	155	26,622	655	118,307
62	685	123,248	115	17,942	800	141,190
63	944	161,008	105	16,150	1,049	177,158
64	1,130	203,186	83	12,646	1,213	215,832

(Schedule 3 continued on Page 8)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

Current Monthly Total \$ By Attained Ages

<u>Attained Ages</u>	<u>Superannuation</u>		<u>Disability</u>		<u>Totals</u>	
	<u>No.</u>	<u>Monthly Total \$</u>	<u>No.</u>	<u>Monthly Total \$</u>	<u>No.</u>	<u>Monthly Total \$</u>
65	1,389	\$ 249,860	60	\$ 9,093	1,449	\$ 258,953
66	1,821	327,683	63	9,016	1,884	336,699
67	1,953	356,398	61	9,156	2,014	365,554
68	2,025	373,934	56	8,305	2,081	382,239
69	1,954	342,623	33	4,654	1,987	347,277
70	2,021	349,676	29	4,645	2,050	354,321
71	2,018	360,458	25	3,755	2,043	364,213
72	1,957	355,118	20	3,067	1,977	358,185
73	2,015	346,921	9	1,919	2,024	348,840
74	1,666	302,442	4	793	1,670	303,235
75	1,783	306,829	1	215	1,784	307,044
76	1,548	268,167	1	228	1,549	268,395
77	1,515	258,834			1,515	258,834
78	1,374	234,625	1	214	1,375	234,839
79	1,238	207,282			1,238	207,282
80	1,088	180,433			1,088	180,433
81	973	165,187			973	165,187
82	846	144,588			846	144,588
83	694	115,952			694	115,952
84	578	95,717			578	95,717
85	501	77,926			501	77,926
86	423	68,718			423	68,718
87	356	55,696			356	55,696
88	254	39,500			254	39,500
89	210	32,016			210	32,016

(Schedule 3 concluded on Page 9)

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1973

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
90	155	\$ 25,703		\$	155	\$ 25,703
91	100	17,704			100	17,704
92	78	13,158			78	13,158
93	53	8,514			53	8,514
94	43	9,167			43	9,167
95	31	4,180			31	4,180
96	11	1,956			11	1,956
97	7	1,141			7	1,141
98	3	401			3	401
99	3	323			3	323
100	2	147			2	147
101	1	110			1	110
Period Certain	<u>450</u>	<u>86,610</u>	<u>      </u>	<u>      </u>	<u>450</u>	<u>86,610</u>
Totals	36,871	\$6,477,200	2,069	\$413,382	38,940	\$6,890,582

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				
	<u>Member</u> <u>Annuities</u>	<u>Initial</u> <u>Pensions</u>	<u>Post-Retire.</u> <u>Pension</u> <u>Increases</u>	<u>Current</u> <u>Total %</u>	<u>Current</u> <u>Total \$</u>
<u>SUPERANNUATION RETIREMENT</u>					
Men	24.2%	59.2%	16.6%	100.0%	\$196,760,796
Women	18.9	62.6	18.5	100.0	<u>247,715,208</u>
Totals					<u>444,476,004</u>
Option 1					
Men	22.8	60.5	16.7	100.0	62,202,408
Women	17.9	63.0	19.1	100.0	<u>4,082,460</u>
Totals					<u>66,284,868</u>
Option 2					
Men	21.4	64.2	14.4	100.0	139,130,652
Women	17.5	64.9	17.6	100.0	<u>4,330,836</u>
Totals					<u>143,461,488</u>
Option 3 - Life Benefit With Guaranteed Period					
Men	22.0	63.2	14.8	100.0	48,203,796
Women	21.8	53.2	25.0	100.0	<u>5,249,100</u>
Totals					<u>53,452,896</u>
Option 3 - Special Joint and Survivor Benefit					
Men	15.3	68.4	16.3	100.0	1,210,188
Women					
Totals					<u>1,210,188</u>

(Schedule 4 concluded on Page 11)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				
	<u>Member</u> <u>Annuities</u>	<u>Initial</u> <u>Pensions</u>	<u>Post-Retire.</u> <u>Pension</u> <u>Increases</u>	<u>Current</u> <u>Total %</u>	<u>Current</u> <u>Total \$</u>
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit					
Men	14.4%	52.8%	32.8%	100.0%	\$ 511,248
Women	17.8	52.5	29.7	100.0	<u>42,851,604</u>
Totals					<u>43,362,852</u>
Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only					
M-W	23.0	64.0	13.0	100.0	4,629,156
Total for Superannuation Allowances Being Paid					
Men	22.9	61.4	15.7	100.0	448,019,088
Women	18.6	61.0	20.4	100.0	304,229,208
M-W	23.0	64.0	13.0	100.0	<u>4,629,156</u>
Totals					<u>756,877,452</u>
<u>DISABILITY RETIREMENT</u>					
Straight Life					
Men	12.0	70.3	17.7	100.0	51,965,352
Women	10.6	68.3	21.1	100.0	<u>22,578,324</u>
Totals					<u>74,543,676</u>
<u>TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND</u>					
Men	21.7	62.3	16.0	100.0	499,984,440
Women	18.0	61.5	20.5	100.0	326,807,532
M-W	23.0	64.0	13.0	100.0	<u>4,629,156</u>
Totals					<u>\$831,421,128</u>

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1973	1972	1971
<b>S-1 (Joint and Survivor) Benefits Being Paid:</b>			
Ledger Balance	\$15,627,687*	\$13,450,222	\$12,681,941*
Computed Liabilities	17,081,316	15,045,312	14,069,880
Ratio of Ledger Balance to Liabilities	91.5%	89.4%	90.1%
<b>S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:</b>			
Ledger Balance	\$33,930,706*	\$28,559,606	\$26,041,361*
Computed Liabilities	31,690,956	27,185,124	24,391,164
Ratio of Ledger Balance to Liabilities	107.1%	105.1%	106.8%
<b>S-1 &amp; S-2 Combined Benefits Being Paid:</b>			
Ledger Balance	\$49,558,393	\$42,009,828	\$38,723,302
Computed Liabilities	48,772,272	42,230,436	38,461,044
Ratio of Ledger Balance to Liabilities	101.6%	99.5%	100.7%
<b>Total Survivor Benefit Fund:</b>			
Ledger Balance	\$60,473,591*	\$53,542,406	\$50,223,261*
Computed Liabilities Incurred:			
Benefits Being Paid	48,772,272	42,230,436	38,461,044
Deferred Cases	5,290,608	4,522,116	4,411,536
Total	\$54,062,880	\$46,752,552	\$42,872,580
Ratio of Balance to Liabilities	111.9%	114.5%	117.1%
Reserve for Active Members	\$ 6,410,711	\$ 6,789,854	\$ 7,350,681

\* After recommended transfers.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	Current Total \$
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	27	15.6%	71.0%	13.4%	100.0%	\$ 3,937
Women	<u>640</u>	20.1	64.2	15.7	100.0	<u>115,773</u>
Totals	667					<u>119,710</u>
Survivor Benefit to Beneficiary of Deceased Member Fixed Benefit Amount						
Widower - no child	38		86.0	14.0	100.0	4,251
Parent - male	<u>1</u>		100.0		100.0	<u>97</u>
Sub-totals - male	39					<u>4,348</u>
Widow - no child	1,103		81.2	18.8	100.0	137,495
Widow - child	369		93.7	6.3	100.0	91,786
Parent - female	<u>10</u>		79.2	20.8	100.0	<u>1,192</u>
Sub-totals - female	1,482					<u>230,473</u>
Child only	<u>148</u>		87.6	12.4	100.0	<u>24,074</u>
Totals	1,669					\$258,895
Total Benefits Being Paid from Survivor Benefit Fund						
Men	66					8,285
Women	2,122					346,246
Children	<u>148</u>					<u>24,074</u>
Totals	2,336					\$378,605

Schedule 7.

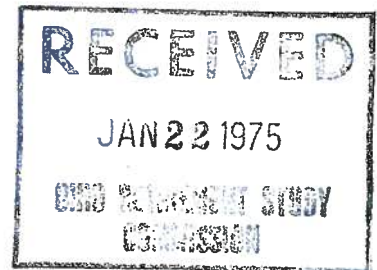
STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1973

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Benefit Amounts		
Widowers		
Deferred to age 65	35	\$ 3,727
Widows		
Deferred to age 50	15	2,001
Deferred to age 62	309	32,488
Deferred to age 65	38	2,508
Totals	<u>362</u>	<u>36,997</u>
Totals	<u>397</u>	<u>\$40,724</u>





Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1973

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	2	\$ 496	40	2	\$ .404
2	3	595	41	2	203
3	7	1,182	44	1	213
4	4	652			
			45	1	124
5	6	1,414	47	2	116
6	11	2,231	48	1	477
7	7	1,366	49	2	144
8	14	3,187			
9	15	3,293	50	4	578
			51	9	1,089
10	28	6,412	52	5	873
11	24	5,858	53	13	1,611
12	23	5,383	54	23	2,870
13	39	8,409			
14	47	10,536	55	18	2,199
			56	23	2,948
15	47	9,495	57	31	4,603
16	29	6,685	58	46	8,026
17	59	12,788	59	44	6,340
18	57	13,319			
19	27	6,853	60	40	6,283
			61	38	5,883
20	20	4,826	62	59	8,334
21	14	3,803	63	94	13,097
22	12	2,669	64	90	12,813
23	1	62			
			65	121	17,021
25	1	246	66	112	16,239
28	1	125	67	99	14,135
29	3	657	68	108	17,597
			69	89	12,469
30	2	284			
31	2	424	70	90	11,601
32	1	117	71	89	14,352
33	2	417	72	63	8,459
34	2	427	73	77	11,550
			74	57	8,468
36	1	63			
37	1	212			
38	4	619			

(Schedule 8 concluded on Page 16)

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1973

Tabulated by Attained Ages

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<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
75	55	\$ 7,614
76	33	4,375
77	47	7,467
78	40	5,914
79	31	4,532
80	35	4,345
81	27	5,075
82	21	2,850
83	13	1,641
84	13	1,738
85	12	1,817
86	10	1,225
87	8	1,080
88	7	932
89	5	652
90	2	267
91	5	518
92	2	214
94	<u>1</u>	<u>125</u>
Totals	2,336	\$378,605

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1973

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
28		\$		\$	1	\$ 96.	1	\$ 96
29					1	100	1	100
35					1	96	1	96
36					1	96	1	96
38			1	96			1	96
39	1	171					1	171
41					1	96	1	96
42	1	121	2	189	1	96	4	406
43			2	187			2	187
45			1	96			1	96
46	1	106	4	379	1	109	6	594
47	1	130	3	279	3	299	7	708
48	5	734	4	377	2	172	11	1,283
49	3	379	5	475	1	96	9	950
50	3	360	11	1,175	1	51	15	1,586
51			6	562	3	275	9	837
52			13	1,399	2	147	15	1,546
53			14	1,353	5	580	19	1,933
54			13	1,271	3	247	16	1,518
55			11	1,025	5	444	16	1,469
56			19	2,124	3	362	22	2,486
57			22	2,479			22	2,479
58			30	3,164	6	515	36	3,679
59			33	3,328	5	412	38	3,740
60			37	3,930	6	446	43	4,376
61			43	4,794	3	270	46	5,064
62			35	3,806	2	151	37	3,957
63					9	602	9	602
64					5	375	5	375
65					2	102	2	102
Totals	15	\$2,001	309	\$32,488	73	\$6,235	397	\$40,724

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid and To Be Paid

<u>Group</u>	<u>Liabilities for</u>				<u>Current Total \$</u>
	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	<u>Current Total %</u>	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u> <u>(Including Cases Previously Paid But Now in Blackout Period)</u>					
Joint and Survivor Computation					
Men	15.1%	65.9%	19.0%	100.0%	\$ 437,508
Women	18.7	59.0	22.3	100.0	<u>16,643,808</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					17,081,316
Fixed Benefit Amount					
Widower - no child		81.8	18.2	100.0	385,800
Parent - male		93.6	6.4	100.0	<u>6,552</u>
Sub-totals - male					392,352
Widow - no child		75.6	24.4	100.0	19,438,308
Widow - with children		89.1	10.9	100.0	10,666,128
Parents - female		74.1	25.9	100.0	<u>91,644</u>
Sub-totals - female					30,196,080
Child only		83.1	16.9	100.0	1,102,524
Total Liabilities for Fixed Benefits					<u>31,690,956</u>
Total Liabilities for Survivor Benefits Being Paid					<u>\$48,772,272</u>
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u> <u>(No Monthly Payment Being Paid or Previously Paid)</u>					
Fixed Benefit Amount					
Widower - deferred to age 65		100.0	0.0	100.0	245,616
Widow - deferred to age 50		100.0	0.0	100.0	397,452
- deferred to age 62		87.8	12.2	100.0	4,359,228
- deferred to age 65		91.0	9.0	100.0	<u>288,312</u>
- sub-totals					5,044,992
Total Liabilities for Deferred Benefits					5,290,608
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND					<u>\$54,062,880</u>

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1973	1972	1971
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$ 26,317,730*	\$22,092,814	\$21,241,606*
Computed Liabilities	28,384,380	24,515,748	23,212,224
Ratio of Ledger Balance to Liabilities	92.7%	90.1%	91.5%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where no Monthly Payment Has Been Made:			
Ledger Balance	\$ 60,679,565*	\$51,761,817	\$46,803,192*
Computed Liabilities	56,305,716	48,814,932	43,560,132
Ratio of Ledger Balance to Liabilities	107.8%	106.0%	107.4%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$ 86,997,295	\$73,854,631	\$68,044,798
Computed Liabilities	84,690,096	73,330,680	66,772,356
Ratio of Ledger Balance to Liabilities	102.7%	100.7%	101.9%
Total Survivor Benefit Fund:			
Ledger Balance	\$104,119,510*	\$91,163,707	\$84,939,429*
Computed Liabilities Incurred:			
Benefits Being Paid	84,690,096	73,330,680	66,772,356
Deferred Cases	7,484,736	6,821,208	6,888,552
Total	\$ 92,174,832	\$80,151,888	\$73,660,908
Ratio of Balance to Liabilities	113.0%	113.7%	115.3%
Reserve for Active Members	\$ 11,944,678	\$11,011,819	\$11,278,521

\* After recommended transfers.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1973

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	36	17.7%	66.8%	15.5%	100.0%	\$ 5,015
Women	<u>1,099</u>	21.2	63.7	15.1	100.0	<u>200,285</u>
Totals	1,135					205,300

Survivor Benefit to Beneficiary of Deceased Member  
Fixed Benefit Amounts

Widower - no child	56		82.6%	17.4%	100.0%	6,214
Parent - male						
Sub-totals - male	<u>56</u>					<u>6,214</u>
Widow - no child	1,973		81.4	18.6	100.0	241,632
Widow - child	707		93.8	6.2	100.0	178,443
Parents - female	<u>17</u>		80.5	19.5	100.0	<u>1,934</u>
Sub-totals - female	2,697					422,009
Child only	253		87.1	12.9	100.0	41,235
Totals	<u>3,006</u>					<u>\$469,458</u>

Total Benefits Being Paid from Survivor Benefit Fund

Men	92					\$ 11,229
Women	3,796					622,294
Children	<u>253</u>					<u>41,235</u>
Totals	4,141					\$674,758

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1973

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	51	\$ 5,066
Widows		
Deferred to age 50	12	1,687
Deferred to age 62	467	46,757
Deferred to age 65	<u>82</u>	<u>5,444</u>
Totals	<u>561</u>	<u>53,888</u>
	<hr/>	<hr/>
Totals	612	\$58,954

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1973

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	\$ 241	30	1	\$ 217
2	2	652	31	3	562
3	11	2,379	32	1	225
4	10	1,979			
			35	1	242
5	13	2,904	36	2	296
6	11	2,310	37	1	189
7	25	5,029	38	4	911
8	31	6,368	39	2	392
9	51	10,805			
			41	1	72
10	47	10,673	43	2	135
11	43	10,090	44	2	264
12	78	18,160			
13	72	15,897	45	1	71
14	87	20,417	46	2	157
			47	3	519
15	81	17,682	48	3	314
16	89	20,254	49	2	288
17	73	19,301			
18	84	20,737	50	9	1,193
19	41	8,545	51	15	2,104
			52	14	2,217
20	35	8,293	53	20	2,970
21	23	5,745	54	35	5,954
22	13	3,598			
23	3	523	55	26	3,809
24	1	395	56	42	5,663
			57	40	6,823
26	4	572	58	54	8,837
27	4	938	59	66	9,271
28	2	409			
29	2	469	60	63	8,902
			61	85	12,801
			62	114	14,902
			63	148	21,006
			64	155	21,134

(Schedule 14 concluded on page 23)



Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1973

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
65	164	\$ 22,722
66	165	23,526
67	159	21,810
68	156	21,327
69	161	23,950
70	143	20,009
71	141	20,190
72	124	17,004
73	134	20,415
74	121	18,666
75	119	17,434
76	105	15,042
77	94	14,283
78	79	11,011
79	78	10,876
80	73	11,338
81	66	9,324
82	45	5,572
83	36	4,921
84	26	3,611
85	17	2,655
86	21	2,925
87	17	2,483
88	10	1,208
89	11	1,664
90	8	1,258
91	9	1,151
92	1	105
94	1	146
95	1	124
96	<u>2</u>	<u>203</u>
Totals	4,141	\$674,758

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1973

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
33		\$		\$	1	\$ 96	1	\$ 96
37			1	384			1	384
38					1	110	1	110
39					1	96	1	96
40					1	96	1	96
41			2	188	1	96	3	284
42	1	207					1	207
43			1	82	2	192	3	274
44			2	189	1	96	3	285
45	1	109	3	305	2	172	6	586
46	2	288	3	272	4	388	9	948
47	2	262	6	554	1	96	9	912
48	2	300	7	657	1	96	10	1,053
49	2	307	12	1,121	1	76	15	1,504
50	2	214	5	460	1	96	8	770
51			15	1,335	5	420	20	1,755
52			21	2,068	2	172	23	2,240
53			13	1,311	9	698	22	2,009
54			22	2,390	7	545	29	2,935
55			27	3,141	5	395	32	3,536
56			32	3,210	6	425	38	3,635
57			46	4,626	5	348	51	4,974
58			47	4,502	7	587	54	5,089
59			42	4,112	9	673	51	4,785
60			56	5,502	11	750	67	6,252
61			62	6,180	11	832	73	7,012
62			39	3,880	7	561	46	4,441
63					12	980	12	980
64			2	192	11	801	13	993
65			1	96	6	470	7	566
66					1	51	1	51
67					1	96	1	96
Totals	12	\$1,687	467	\$46,757	133	\$10,510	612	\$58,954

Schedule 16.

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1973

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				
	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	Current Total \$
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u>					
<u>(Including Cases Previously Paid But Now in Blackout Period)</u>					
Joint and Survivor Computation					
Men	17.1%	62.0%	20.9%	100.0%	\$ 557,700
Women	19.6	58.6	21.8	100.0	<u>27,826,680</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					28,384,380
Fixed Benefit Amount					
Widower - no child		79.4	20.6	100.0	580,164
Parent - male					
Sub-totals - male					<u>580,164</u>
Widow - no child		75.8	24.2	100.0	33,116,808
Widow - child		89.4	10.6	100.0	20,190,660
Parents - female		76.6	23.4	100.0	<u>148,212</u>
Sub-totals - female					<u>53,455,680</u>
Child only		82.0	18.0	100.0	2,269,872
Total Liabilities for Fixed Benefits					<u>56,305,716</u>
Total Liabilities for Survivor Benefits Being Paid					<u>84,690,096</u>
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u>					
<u>(No Monthly Payment Being Paid or Previously Paid)</u>					
Fixed Benefit Amount					
Widower - Deferred to age 65		94.6	5.4	100.0	389,112
Widow - deferred to age 50		86.3	13.7	100.0	328,512
- deferred to age 62		89.6	10.4	100.0	6,154,164
- deferred to age 65		91.3	8.7	100.0	<u>612,948</u>
- Sub-totals					<u>7,095,624</u>
Total Liabilities for Deferred Benefits					<u>7,484,736</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND					<u>\$92,174,832</u>

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>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
40	\$241.17	\$258.21	35.48	40.21
45	221.89	241.17	30.85	35.48
50	201.07	221.89	26.44	30.85
55	179.14	201.07	22.30	26.44
60	156.06	179.14	18.43	22.30
65	131.91	156.06	14.80	18.43
70	108.22	131.91	11.58	14.80
75	85.81	108.22	8.79	11.58
80	66.21	85.81	6.54	8.79
85	51.11	66.21	4.89	6.54

Recommended Transfers From Employer Accumulation Fund to Cover  
1973 Special Post-Retirement Increase

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<u>Transfer To</u>	<u>Amounts To Be Transferred AS OF JULY 1, 1973</u>
STATE DIVISION	
Survivor Benefit Fund	
S-1	\$1,076,748
S-2	<u>2,094,552</u>
Total SBF	\$3,171,300
LOCAL GOVERNMENT	
Survivor Benefit Fund	
S-1	\$1,727,940
S-2	<u>3,615,180</u>
Total SBF	\$5,343,120
TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND	<u>\$8,514,420</u>