

PERS/Actuarial Valuations, PB #6

ANNUAL ACTUARIAL VALUATION  
RETIRANTS AND BENEFICIARIES  
June 30, 1970  
OHIO  
PUBLIC EMPLOYEES RETIREMENT SYSTEM



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December 10, 1970

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, 1970.

The statistical data required to make the valuation was furnished by your Executive Secretary and his Staff, using punch cards and related machine equipment.

The interest rate used in making the valuation was 4 percent 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).

COMMENT

Based upon the results of the June 30, 1970 valuation, the mortality table in use appears to be a reasonable measure of mortality being experienced among retirants and beneficiaries. This is evidenced by there being little change in the "Ratio of Ledger Balance to Liabilities" in each retired life fund.

|                             | Ratio of                             |             |               | Report<br>Schedule |
|-----------------------------|--------------------------------------|-------------|---------------|--------------------|
|                             | <u>Ledger Balance to Liabilities</u> |             |               |                    |
|                             | <u>1970</u>                          | <u>1969</u> | <u>Change</u> |                    |
| Annuity and Pension Reserve | 103.7%                               | 101.9%      | 1.8%          | 1                  |
| Survivor Benefit: State     | 105.4                                | 105.8       | -0.4          | 5                  |
| : Local Government          | 105.5                                | 104.6       | +0.9          | 11                 |

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

*Richard G. Roeder*  
Richard G. Roeder (ccm)

RGR:jc

ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1970 totaled 31,702, involving monthly retirement allowances of \$4,190,258.

Included in this number were 140 retirants now reemployed whose monthly retirement allowances of \$18,296 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$382,742 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$531,887,157.99 (including unexpended cost of living balance of \$381,738.75).

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$512,846,088, 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  
Ledger Balances and Computed Liabilities  
Comparative Statement

| <u>June 30</u> | <u>Ledger<br/>Balance</u> | <u>Computed<br/>Liabilities</u> | <u>Ratio of<br/>Ledger Balance<br/>to Liabilities</u> |
|----------------|---------------------------|---------------------------------|---|
| 1966           | \$371,439,039             | \$361,768,712                   | 102.7%  |
| 1967           | 404,203,452               | 395,769,176                     | 102.1   |
| 968            | 422,204,031               | 418,204,284@                    | 101.0   |
| 1969           | 504,861,398               | 495,545,808@                    | 101.9   |
| 1970           | 531,887,158               | 512,846,088@                    | 103.7   |

@ Includes liabilities for '57 and '59 COLA that were not included prior to 1968.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and Monthly Amount

| <u>Group</u> | <u>Number</u> | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Total Allowances</u> | <u>Post-Retirement Increases</u><br><u>'57 &amp; '59</u><br><u>&amp; '65 &amp; '68</u> |
|--------------|---------------|-------------------------|------------------------|-------------------------|--|
|--------------|---------------|-------------------------|------------------------|-------------------------|--|

SUPERANNUATION RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

|        |        |           |             |             |           |
|--------|--------|-----------|-------------|-------------|-----------|
| Men    | 10,492 | \$395,762 | \$1,012,662 | \$1,410,457 | \$136,855 |
| Women  | 10,004 | 251,923   | 907,279     | 1,160,895   | 116,083   |
| Totals | 20,496 | 647,685   | 1,919,941   | 2,571,352   | 252,938   |

Option 1 Allowance - Joint and Survivor Benefit

|        |       |        |         |         |        |
|--------|-------|--------|---------|---------|--------|
| Men    | 1,853 | 51,568 | 144,573 | 196,211 | 15,119 |
| Women  | 127   | 2,418  | 9,110   | 11,549  | 1,255  |
| Totals | 1,980 | 53,986 | 153,683 | 207,760 | 16,374 |

Option 2 Allowance - Modified Joint and Survivor Benefit

|        |       |         |         |         |        |
|--------|-------|---------|---------|---------|--------|
| Men    | 2,947 | 144,810 | 453,481 | 599,012 | 34,002 |
| Women  | 108   | 3,098   | 12,862  | 15,983  | 1,294  |
| Totals | 3,055 | 147,908 | 466,343 | 614,995 | 35,296 |

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

|        |     |        |        |        |       |
|--------|-----|--------|--------|--------|-------|
| Men    | 512 | 21,174 | 59,096 | 80,318 | 6,684 |
| Women  | 84  | 1,928  | 8,607  | 10,538 | 1,440 |
| Totals | 596 | 23,102 | 67,703 | 90,856 | 8,124 |

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

|        |     |        |         |         |        |
|--------|-----|--------|---------|---------|--------|
| Men    | 829 | 32,229 | 96,577  | 128,923 | 10,324 |
| Women  | 86  | 2,002  | 8,678   | 10,691  | 1,184  |
| Totals | 915 | 34,231 | 105,255 | 139,614 | 11,508 |

(Schedule 2 continued on Page 4)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and Monthly Amount

| <u>Group</u>   | <u>Number</u> | <u>Normal</u><br><u>Annuities</u> | <u>Normal</u><br><u>Pensions</u> | <u>Total</u><br><u>Allowances</u> | <u>Post-Retirement Increases</u> |
|--|---------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|  |               |                                   |                                  |                                   | '57 & '59<br>& '65 & '68         |
| Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years   |               |                                   |                                  |                                   |                                  |
| Men  | 371           | \$ 16,523                         | \$ 54,710                        | \$ 71,239                         | \$ 3,165                         |
| Women  | 34            | 819                               | 3,412                            | 4,242                             | 378                              |
| Totals   | <u>405</u>    | <u>17,342</u>                     | <u>58,122</u>                    | <u>75,481</u>                     | <u>3,543</u>                     |
| Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years   |               |                                   |                                  |                                   |                                  |
| Men  | 24            | 817                               | 3,656                            | 4,473                             | 415                              |
| Women  |               |                                   |                                  |                                   |                                  |
| Totals   | <u>24</u>     | <u>817</u>                        | <u>3,656</u>                     | <u>4,473</u>                      | <u>415</u>                       |
| Option 3 Allowance - Special Joint and Survivor Benefit  |               |                                   |                                  |                                   |                                  |
| Men  | 22            | 1,752                             | 7,771                            | 9,523                             | 545                              |
| Women  |               |                                   |                                  |                                   |                                  |
| Totals   | <u>22</u>     | <u>1,752</u>                      | <u>7,771</u>                     | <u>9,523</u>                      | <u>545</u>                       |
| Allowance to Survivor Beneficiary of Deceased Superannuation Retirant<br>Who Elected Option 1, 2 or 3 - Life Benefit   |               |                                   |                                  |                                   |                                  |
| Men  | 22            | 236                               | 1,241                            | 1,477                             | 332                              |
| Women  | <u>2,253</u>  | <u>43,675</u>                     | <u>137,623</u>                   | <u>181,731</u>                    | <u>33,482</u>                    |
| Totals   | <u>2,275</u>  | <u>43,911</u>                     | <u>138,864</u>                   | <u>183,208</u>                    | <u>33,814</u>                    |
| Allowance to Survivor Beneficiary of Deceased Superannuation Retirant<br>Who Elected Option 3 - Guaranteed Period Only |               |                                   |                                  |                                   |                                  |
| M-W  | 408           | 15,312                            | 45,530                           | 60,853                            | 5,563                            |

(Schedule 2 concluded on Page 5)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and Monthly Amount

| <u>Group</u>                                   | <u>Number</u> | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Total Allowances</u> | <u>Post-Retirement Increases</u><br><u>'57 &amp; '59</u><br><u>&amp; '65 &amp; '68</u> |
|--|---------------|-------------------------|------------------------|-------------------------|--|
| Total for Superannuation Allowances Being Paid |               |                         |                        |                         |  |
| Men  | 17,072        | \$ 664,871              | \$1,833,767            | \$2,501,633             | \$207,441  |
| Women  | 12,696        | 305,863                 | 1,087,571              | 1,395,629               | 155,116  |
| M-W  | 408           | 15,312                  | 45,530                 | 60,853                  | 5,563  |
| Totals   | 30,176        | 986,046                 | 2,966,868              | 3,958,115               | 368,120  |

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

|        |       |        |         |         |        |
|--------|-------|--------|---------|---------|--------|
| Men    | 958   | 23,986 | 134,552 | 158,538 | 9,230  |
| Women  | 568   | 9,873  | 63,732  | 73,605  | 5,392  |
| Totals | 1,526 | 33,859 | 198,284 | 232,143 | 14,622 |

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

|        |        |             |             |             |           |
|--------|--------|-------------|-------------|-------------|-----------|
| Men    | 18,030 | 688,857     | 1,968,319   | 2,660,171   | 216,671   |
| Women  | 13,264 | 315,736     | 1,151,303   | 1,469,234   | 160,508   |
| M-W    | 408    | 15,312      | 45,530      | 60,853      | 5,563     |
| Totals | 31,702 | \$1,019,905 | \$3,165,152 | \$4,190,258 | \$382,742 |



Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1970

Tabulated by Attained Ages

| Attained<br>Ages | Superannuation |                       | Disability |                       | Totals |                       |
|------------------|----------------|-----------------------|------------|-----------------------|--------|-----------------------|
|                  | No.            | Monthly<br>Allowances | No.        | Monthly<br>Allowances | No.    | Monthly<br>Allowances |
| Under 20         | 1              | \$ 57                 |            | \$                    | 1      | \$ 57                 |
| 25-29            |                |                       | 2          | 474                   | 2      | 474                   |
| 30-34            | 1              | 52                    | 5          | 1,422                 | 6      | 1,474                 |
| 35-39            |                |                       | 23         | 5,983                 | 23     | 5,983                 |
| 40               |                |                       | 7          | 1,377                 | 7      | 1,377                 |
| 41               | 1              | 27                    | 9          | 2,118                 | 10     | 2,145                 |
| 42               | 1              | 130                   | 11         | 1,921                 | 12     | 2,051                 |
| 43               |                |                       | 14         | 3,029                 | 14     | 3,029                 |
| 44               | 1              | 57                    | 16         | 3,027                 | 17     | 3,084                 |
| 45               | 2              | 195                   | 15         | 3,493                 | 17     | 3,688                 |
| 46               | 5              | 321                   | 20         | 4,468                 | 25     | 4,789                 |
| 47               | 1              | 63                    | 27         | 5,610                 | 28     | 5,673                 |
| 48               | 4              | 146                   | 18         | 3,557                 | 22     | 3,703                 |
| 49               | 1              | 32                    | 32         | 6,005                 | 33     | 6,037                 |
| 50               | 1              | 21                    | 38         | 7,248                 | 39     | 7,269                 |
| 51               | 4              | 391                   | 30         | 5,708                 | 34     | 6,099                 |
| 52               | 4              | 143                   | 52         | 10,021                | 56     | 10,164                |
| 53               | 6              | 518                   | 55         | 10,515                | 61     | 11,033                |
| 54               | 8              | 1,004                 | 58         | 10,257                | 66     | 11,261                |
| 55               | 8              | 1,190                 | 50         | 8,271                 | 58     | 9,461                 |
| 56               | 26             | 3,466                 | 63         | 10,629                | 89     | 14,095                |
| 57               | 42             | 7,515                 | 92         | 14,997                | 134    | 22,512                |
| 58               | 68             | 12,306                | 103        | 15,837                | 171    | 28,143                |
| 59               | 70             | 14,950                | 104        | 14,786                | 174    | 29,736                |
| 60               | 162            | 27,867                | 118        | 15,750                | 280    | 43,617                |
| 61               | 376            | 61,151                | 108        | 13,336                | 484    | 74,487                |
| 62               | 563            | 87,832                | 73         | 8,875                 | 636    | 96,707                |
| 63               | 773            | 109,440               | 79         | 9,396                 | 852    | 118,836               |
| 64               | 922            | 135,808               | 78         | 8,636                 | 1,000  | 144,444               |

(Schedule 3 continued on Page 7)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1970

Tabulated by Attained Ages

| <u>Attained<br/>Ages</u> | <u>Superannuation</u> |                               | <u>Disability</u> |                               | <u>Totals</u> |                               |
|--------------------------|-----------------------|-------------------------------|-------------------|-------------------------------|---------------|-------------------------------|
|                          | <u>No.</u>            | <u>Monthly<br/>Allowances</u> | <u>No.</u>        | <u>Monthly<br/>Allowances</u> | <u>No.</u>    | <u>Monthly<br/>Allowances</u> |
| 65                       | 1,013                 | \$ 146,010                    | 70                | \$ 8,242                      | 1,083         | \$ 154,252                    |
| 66                       | 1,274                 | 178,231                       | 45                | 4,909                         | 1,319         | 183,140                       |
| 67                       | 1,466                 | 208,473                       | 38                | 4,517                         | 1,504         | 212,990                       |
| 68                       | 1,501                 | 211,760                       | 29                | 2,958                         | 1,530         | 214,718                       |
| 69                       | 1,551                 | 216,258                       | 25                | 2,432                         | 1,576         | 218,690                       |
| 70                       | 1,679                 | 217,786                       | 11                | 1,384                         | 1,690         | 219,170                       |
| 71                       | 1,556                 | 220,859                       | 5                 | 587                           | 1,561         | 221,446                       |
| 72                       | 1,838                 | 254,561                       | 1                 | 143                           | 1,839         | 254,704                       |
| 73                       | 1,626                 | 218,977                       | 1                 | 117                           | 1,627         | 219,094                       |
| 74                       | 1,675                 | 215,534                       |                   |                               | 1,675         | 215,534                       |
| 75                       | 1,568                 | 201,438                       | 1                 | 108                           | 1,569         | 201,546                       |
| 76                       | 1,417                 | 179,718                       |                   |                               | 1,417         | 179,718                       |
| 77                       | 1,262                 | 158,285                       |                   |                               | 1,262         | 158,285                       |
| 78                       | 1,186                 | 143,848                       |                   |                               | 1,186         | 143,848                       |
| 79                       | 1,049                 | 130,290                       |                   |                               | 1,049         | 130,290                       |
| 80                       | 878                   | 101,255                       |                   |                               | 878           | 101,255                       |
| 81                       | 744                   | 86,118                        |                   |                               | 744           | 86,118                        |
| 82                       | 692                   | 71,875                        |                   |                               | 692           | 71,875                        |
| 83                       | 578                   | 59,130                        |                   |                               | 578           | 59,130                        |
| 84                       | 524                   | 53,826                        |                   |                               | 524           | 53,826                        |
| 85                       | 389                   | 37,659                        |                   |                               | 389           | 37,659                        |
| 86                       | 355                   | 33,079                        |                   |                               | 355           | 33,079                        |
| 87                       | 253                   | 25,842                        |                   |                               | 253           | 25,842                        |
| 88                       | 179                   | 18,424                        |                   |                               | 179           | 18,424                        |
| 89                       | 153                   | 15,674                        |                   |                               | 153           | 15,674                        |
| 90                       | 96                    | 8,721                         |                   |                               | 96            | 8,721                         |
| 91                       | 81                    | 9,282                         |                   |                               | 81            | 9,282                         |
| 92                       | 54                    | 3,908                         |                   |                               | 54            | 3,908                         |
| 93                       | 29                    | 2,932                         |                   |                               | 29            | 2,932                         |
| 94                       | 23                    | 1,361                         |                   |                               | 23            | 1,361                         |

(Schedule 3 concluded on Page 8)

Schedule 3. - concluded

Annuity and Pension Reserve Fund  
Retirants and Beneficiaries June 30, 1970  
Tabulated by Attained Ages

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| Attained<br>Ages  | Superannuation |                       | Disability    |                       | Totals     |                       |
|-------------------|----------------|-----------------------|---------------|-----------------------|------------|-----------------------|
|                   | No.            | Monthly<br>Allowances | No.           | Monthly<br>Allowances | No.        | Monthly<br>Allowances |
| 95                | 10             | \$ 502                |               | \$                    | 10         | \$ 502                |
| 96                | 8              | 410                   |               |                       | 8          | 410                   |
| 97                | 6              | 252                   |               |                       | 6          | 252                   |
| 98                | 3              | 229                   |               |                       | 3          | 229                   |
| 100               | 1              | 73                    |               |                       | 1          | 73                    |
| Period<br>Certain | <u>408</u>     | <u>60,853</u>         | <u>      </u> | <u>      </u>         | <u>408</u> | <u>60,853</u>         |
| Totals            | 30,176         | \$3,958,115           | 1,526         | \$232,143             | 31,702     | \$4,190,258           |

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid

| <u>Group</u>                                   | <u>Liabilities for</u>  |                        |                              |                                  |
|--|-------------------------|------------------------|------------------------------|----------------------------------|
|  | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Retirement Allowances</u> | <u>Post-Retirement Increases</u> |
| <u>SUPERANNUATION RETIREMENT</u>               |                         |                        |                              |                                  |
| Straight Life                                  |                         |                        |                              |                                  |
| Men  | \$36,616,500            | \$ 93,992,964          | \$130,762,440                | \$10,315,908                     |
| Women  | <u>30,422,664</u>       | <u>108,640,716</u>     | <u>139,233,612</u>           | <u>11,645,220</u>                |
| Totals   | 67,039,164              | 202,633,680            | 269,996,052                  | 21,961,128                       |
| Option 1                                       |                         |                        |                              |                                  |
| Men  | 7,767,372               | 21,758,172             | 29,535,084                   | 2,010,204                        |
| Women  | <u>361,032</u>          | <u>1,347,660</u>       | <u>1,711,296</u>             | <u>166,548</u>                   |
| Totals   | 8,128,404               | 23,105,832             | 31,246,380                   | 2,176,752                        |
| Option 2                                       |                         |                        |                              |                                  |
| Men  | 17,843,496              | 56,518,440             | 74,449,260                   | 3,614,448                        |
| Women  | <u>434,928</u>          | <u>1,812,804</u>       | <u>2,250,192</u>             | <u>162,492</u>                   |
| Totals   | 18,278,424              | 58,331,244             | 76,699,452                   | 3,776,940                        |
| Option 3 - Life Benefit With Guaranteed Period |                         |                        |                              |                                  |
| Men  | 7,617,672               | 23,088,456             | 30,719,412                   | 1,752,384                        |
| Women  | <u>600,180</u>          | <u>2,603,220</u>       | <u>3,206,688</u>             | <u>317,352</u>                   |
| Totals   | 8,217,852               | 25,691,676             | 33,926,100                   | 2,069,736                        |
| Option 3 - Special Joint and Survivor Benefit  |                         |                        |                              |                                  |
| Men  | 199,560                 | 907,716                | 1,107,276                    | 53,400                           |
| Women  |                         |                        |                              |                                  |
| Totals   | <u>199,560</u>          | <u>907,716</u>         | <u>1,107,276</u>             | <u>53,400</u>                    |

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid

| <u>Group</u>  | <u>Liabilities for</u>  |                        |                              |                                  |
|---|-------------------------|------------------------|------------------------------|----------------------------------|
|   | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Retirement Allowances</u> | <u>Post-Retirement Increases</u> |
| Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit |                         |                        |                              |                                  |
| Men   | \$ 30,636               | \$ 156,288             | \$ 186,924                   | \$ 43,488                        |
| Women   | <u>5,141,844</u>        | <u>16,067,172</u>      | <u>21,253,704</u>            | <u>3,492,012</u>                 |
| Totals  | \$ <u>5,172,480</u>     | <u>16,223,460</u>      | <u>21,440,628</u>            | <u>3,535,500</u>                 |

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only

|     |         |           |           |         |
|-----|---------|-----------|-----------|---------|
| M-W | 797,928 | 2,319,072 | 3,117,468 | 212,664 |
|-----|---------|-----------|-----------|---------|

Total for Superannuation Allowances Being Paid

|        |                    |                    |                    |                   |
|--------|--------------------|--------------------|--------------------|-------------------|
| Men    | 70,075,236         | 196,422,036        | 266,760,396        | 17,789,832        |
| Women  | 36,960,648         | 130,471,572        | 167,655,492        | 15,783,624        |
| M-W    | <u>797,928</u>     | <u>2,319,072</u>   | <u>3,117,468</u>   | <u>212,664</u>    |
| Totals | <u>107,833,812</u> | <u>329,212,680</u> | <u>437,533,356</u> | <u>33,786,120</u> |

DISABILITY RETIREMENT

Straight Life

|        |                  |                   |                   |                  |
|--------|------------------|-------------------|-------------------|------------------|
| Men    | 3,745,680        | 22,478,892        | 26,224,572        | 1,376,760        |
| Women  | <u>1,682,388</u> | <u>11,356,896</u> | <u>13,039,284</u> | <u>885,996</u>   |
| Totals | <u>5,428,068</u> | <u>33,835,788</u> | <u>39,263,856</u> | <u>2,262,756</u> |

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

|        |                      |                      |                      |                     |
|--------|----------------------|----------------------|----------------------|---------------------|
| Men    | 73,820,916           | 218,900,928          | 292,984,968          | 19,166,592          |
| Women  | 38,643,036           | 141,828,468          | 180,694,776          | 16,669,620          |
| M-W    | <u>797,928</u>       | <u>2,319,072</u>     | <u>3,117,468</u>     | <u>212,664</u>      |
| Totals | <u>\$113,261,880</u> | <u>\$363,048,468</u> | <u>\$476,797,212</u> | <u>\$36,048,876</u> |

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

|   | June 30          |                  |                  |
|---|------------------|------------------|------------------|
|   | 1970             | 1969             | 1968             |
| <b>S-1 (Joint and Survivor) Benefits Being Paid:</b>  |                  |                  |                  |
| Ledger Balance  | \$10,958,206     | \$10,954,204     | \$ 9,058,190     |
| Computed Liabilities  | 11,794,548#      | 11,307,552#      | 9,550,380*       |
| Ratio of Ledger Balance to Liabilities  | 92.9%            | 96.9%            | 94.8%            |
| <b>S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:</b> |                  |                  |                  |
| Ledger Balance  | \$22,161,705     | \$21,120,894     | \$19,492,213     |
| Computed Liabilities  | 19,639,092#      | 19,009,692#      | 16,699,616*      |
| Ratio of Ledger Balance to Liabilities  | 112.8%           | 111.1%           | 116.7%           |
| <b>S-1 &amp; S-2 Combined Benefits Being Paid:</b>  |                  |                  |                  |
| Ledger Balance  | \$33,119,917     | \$32,075,098     | \$28,550,403     |
| Computed Liabilities  | 31,433,640#      | 30,317,244#      | 26,249,996*      |
| Ratio of Ledger Balance to Liabilities  | 105.4%           | 105.8%           | 108.8%           |
| <b>Total Survivor Benefit Fund:</b>   |                  |                  |                  |
| Ledger Balance  | \$44,228,152     | \$41,444,578     | \$37,789,441     |
| Computed Liabilities Incurred:  |                  |                  |                  |
| Benefits Being Paid   | 31,433,640       | 30,317,244       | 26,249,996       |
| Deferred Cases  | <u>4,191,972</u> | <u>4,069,872</u> | <u>3,969,048</u> |
| Total   | 35,625,612#      | 34,387,116#      | 30,219,044*      |
| Ratio of Balance to Liabilities   | 124.1%           | 120.5%           | 125.1%           |
| Reserve for Active Members  | \$ 8,602,540     | \$ 7,057,462     | \$ 7,570,397     |

\* Includes 1965 Increases.

# Includes 1965 and 1968 Increases.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and Monthly Amount

| <u>Group</u>   | <u>Number</u> | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Total Allowances</u> | <u>Post-Retirement Increases</u> |
|--|---------------|-------------------------|------------------------|-------------------------|----------------------------------|
| Survivor Benefit to Beneficiary of Deceased Member<br>Joint and Survivor Computation |               |                         |                        |                         |                                  |
| Men  | 19            | \$ 388                  | \$ 1,914               | \$ 2,302                | \$ 201                           |
| Women  | <u>565</u>    | <u>17,727</u>           | <u>58,447</u>          | <u>76,174</u>           | <u>6,377</u>                     |
| Totals   | 584           | 18,115                  | 60,361                 | 78,476                  | 6,578                            |
| Survivor Benefit to Beneficiary of Deceased Member<br>Fixed Benefit Amount           |               |                         |                        |                         |                                  |
| Widower - no child   | 34            |                         | 3,108                  | 3,108                   | 219                              |
| Parent - male  | <u>1</u>      |                         | <u>96</u>              | <u>96</u>               | <u>-</u>                         |
| Sub-totals - male  | 35            |                         | 3,204                  | 3,204                   | 219                              |
| Widow - no child   | 854           |                         | 78,538                 | 78,538                  | 7,021                            |
| Widow - child  | 290           |                         | 58,496                 | 58,496                  | 2,580                            |
| Parent - female  | <u>13</u>     |                         | <u>1,133</u>           | <u>1,133</u>            | <u>111</u>                       |
| Sub-totals - female  | 1,157         |                         | 138,167                | 138,167                 | 9,712                            |
| Child only   | <u>96</u>     |                         | <u>13,129</u>          | <u>13,129</u>           | <u>1,097</u>                     |
| Totals   | 1,288         |                         | 154,500                | 154,500                 | 11,028                           |
| Total Benefits Being Paid from Survivor Benefit Fund                                 |               |                         |                        |                         |                                  |
| Men  | 54            | 388                     | 5,118                  | 5,506                   | 420                              |
| Women  | 1,722         | 17,727                  | 196,614                | 214,341                 | 16,089                           |
| Children   | <u>96</u>     | <u>388</u>              | <u>13,129</u>          | <u>13,129</u>           | <u>1,097</u>                     |
| Totals   | 1,872         | \$18,115                | \$214,861              | \$232,976               | \$17,606                         |

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1970

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    | 20            | \$ 1,899                   |
| Widows                |               |                            |
| Deferred to age 50    | 9             | 942                        |
| Deferred to age 62    | 304           | 28,602                     |
| Deferred to age 65    | <u>39</u>     | <u>2,525</u>               |
| Totals                | 352           | 32,069                     |
|                       | <hr/>         | <hr/>                      |
| Totals                | 372           | \$33,968                   |



Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1970

Tabulated by Attained Ages

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| <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> | <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> |
|--------------------------|------------|-------------------------------|--------------------------|------------|-------------------------------|
| 3                        | 1          | \$ 216                        | 40                       | 7          | \$ 1,466                      |
| 4                        | 2          | 312                           | 41                       | 10         | 2,153                         |
|                          |            |                               | 42                       | 8          | 1,509                         |
| 5                        | 2          | 372                           | 43                       | 10         | 1,998                         |
| 6                        | 1          | 156                           | 44                       | 13         | 2,691                         |
| 7                        | 3          | 450                           |                          |            |                               |
| 8                        | 9          | 1,668                         | 45                       | 13         | 2,838                         |
| 9                        | 3          | 516                           | 46                       | 17         | 3,382                         |
|                          |            |                               | 47                       | 22         | 4,266                         |
| 10                       | 7          | 1,242                         | 48                       | 14         | 2,743                         |
| 11                       | 5          | 642                           | 49                       | 20         | 4,041                         |
| 12                       | 12         | 2,053                         |                          |            |                               |
| 13                       | 8          | 978                           | 50                       | 20         | 3,739                         |
| 14                       | 11         | 1,422                         | 51                       | 22         | 2,883                         |
|                          |            |                               | 52                       | 19         | 3,032                         |
| 15                       | 8          | 891                           | 53                       | 27         | 3,993                         |
| 16                       | 8          | 783                           | 54                       | 26         | 3,494                         |
| 17                       | 10         | 897                           |                          |            |                               |
| 18                       | 3          | 276                           | 55                       | 34         | 4,836                         |
|                          |            |                               | 56                       | 37         | 4,891                         |
| 20                       | 1          | 60                            | 57                       | 35         | 4,903                         |
| 23                       | 1          | 236                           | 58                       | 25         | 3,318                         |
|                          |            |                               | 59                       | 39         | 5,563                         |
| 25                       | 1          | 236                           |                          |            |                               |
| 27                       | 1          | 20                            | 60                       | 41         | 5,713                         |
| 28                       | 1          | 234                           | 61                       | 43         | 5,474                         |
| 29                       | 2          | 326                           | 62                       | 66         | 8,505                         |
|                          |            |                               | 63                       | 94         | 10,285                        |
| 31                       | 3          | 658                           | 64                       | 86         | 9,982                         |
| 32                       | 2          | 472                           |                          |            |                               |
| 33                       | 6          | 1,086                         | 65                       | 88         | 11,327                        |
| 34                       | 5          | 1,174                         | 66                       | 86         | 9,438                         |
|                          |            |                               | 67                       | 90         | 8,628                         |
| 35                       | 4          | 575                           | 68                       | 86         | 10,245                        |
| 37                       | 5          | 1,124                         | 69                       | 68         | 6,740                         |
| 38                       | 5          | 1,109                         |                          |            |                               |
| 39                       | 7          | 1,445                         |                          |            |                               |

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1970

Tabulated by Attained Ages

---

| <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> |
|--------------------------|------------|-------------------------------|
| 70                       | 81         | \$ 9,067                      |
| 71                       | 60         | 6,410                         |
| 72                       | 59         | 6,175                         |
| 73                       | 34         | 3,251                         |
| 74                       | 54         | 6,328                         |
| 75                       | 44         | 4,577                         |
| 76                       | 36         | 3,580                         |
| 77                       | 37         | 2,812                         |
| 78                       | 31         | 3,864                         |
| 79                       | 26         | 2,188                         |
| 80                       | 22         | 1,860                         |
| 81                       | 16         | 1,390                         |
| 82                       | 13         | 1,258                         |
| 83                       | 11         | 721                           |
| 84                       | 10         | 774                           |
| 85                       | 11         | 1,041                         |
| 86                       | 8          | 806                           |
| 87                       | 3          | 240                           |
| 88                       | 6          | 388                           |
| 89                       | 4          | 271                           |
| 90                       | 1          | 90                            |
| 91                       | 1          | 90                            |
| 92                       | <u>1</u>   | <u>90</u>                     |
| Totals                   | 1,872      | \$232,976                     |

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1970

Tabulated by Attained Ages and Deferment Ages

| Attained<br>Ages | Deferred to age 50 |                       | Deferred to age 62 |                       | Deferred to age 65 |                       | Totals |                       |
|------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|--------|-----------------------|
|                  | No.                | Monthly<br>Allowances | No.                | Monthly<br>Allowances | No.                | Monthly<br>Allowances | No.    | Monthly<br>Allowances |
| 39               |                    | \$                    | 1                  | \$ 96                 |                    | \$                    | 1      | \$ 96                 |
| 40               |                    |                       | 1                  | 90                    |                    |                       | 1      | 90                    |
| 43               |                    |                       | 2                  | 186                   |                    |                       | 2      | 186                   |
| 44               |                    |                       | 3                  | 270                   |                    |                       | 3      | 270                   |
| 45               | 2                  | 206                   | 3                  | 282                   | 1                  | 75                    | 6      | 563                   |
| 46               | 1                  | 106                   | 4                  | 378                   |                    |                       | 5      | 484                   |
| 47               | 4                  | 424                   | 3                  | 276                   | 1                  | 50                    | 8      | 750                   |
| 48               | 1                  | 106                   | 4                  | 366                   | 2                  | 171                   | 7      | 643                   |
| 49               |                    |                       | 5                  | 474                   | 1                  | 96                    | 6      | 570                   |
| 50               | 1                  | 100                   | 7                  | 654                   | 1                  | 96                    | 9      | 850                   |
| 51               |                    |                       | 13                 | 1,230                 | 3                  | 246                   | 16     | 1,476                 |
| 52               |                    |                       | 9                  | 834                   | 2                  | 171                   | 11     | 1,005                 |
| 53               |                    |                       | 13                 | 1,212                 | 3                  | 242                   | 16     | 1,454                 |
| 54               |                    |                       | 14                 | 1,314                 |                    |                       | 14     | 1,314                 |
| 55               |                    |                       | 23                 | 2,154                 | 4                  | 321                   | 27     | 2,475                 |
| 56               |                    |                       | 23                 | 2,148                 | 3                  | 175                   | 26     | 2,323                 |
| 57               |                    |                       | 28                 | 2,664                 | 6                  | 442                   | 34     | 3,106                 |
| 58               |                    |                       | 31                 | 2,892                 | 2                  | 171                   | 33     | 3,063                 |
| 59               |                    |                       | 38                 | 3,606                 | 2                  | 150                   | 40     | 3,756                 |
| 60               |                    |                       | 34                 | 3,228                 | 10                 | 671                   | 44     | 3,899                 |
| 61               |                    |                       | 27                 | 2,556                 | 4                  | 296                   | 31     | 2,852                 |
| 62               |                    |                       | 18                 | 1,692                 | 3                  | 150                   | 21     | 1,842                 |
| 63               |                    |                       |                    |                       | 2                  | 125                   | 2      | 125                   |
| 64               |                    |                       |                    |                       | 7                  | 584                   | 7      | 584                   |
| 65               | —                  | —                     | —                  | —                     | 2                  | 192                   | 2      | 192                   |
| Totals           | 9                  | \$942                 | 304                | \$28,602              | 59                 | \$4,424               | 372    | \$33,968              |

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and To Be Paid

| Group   | Liabilities for    |                     |                       |                           |
|---|--------------------|---------------------|-----------------------|---------------------------|
|   | Normal Annuities   | Normal Pensions     | Retirement Allowances | Post-Retirement Increases |
| <u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u><br>(Including Cases Previously Paid But Now in Blackout Period) |                    |                     |                       |                           |
| Joint and Survivor Computation  |                    |                     |                       |                           |
| Men   | \$ 37,704          | \$ 194,676          | \$ 232,380            | \$ 19,416                 |
| Women   | <u>2,516,724</u>   | <u>8,226,324</u>    | <u>10,743,048</u>     | <u>799,704</u>            |
| Total Liabilities for Joint and Survivor Benefits Being Paid  | 2,554,428          | 8,421,000           | 10,975,428            | 819,120                   |
| Fixed Benefit Amount  |                    |                     |                       |                           |
| Widower - no child  |                    | 285,852             | 285,852               | 17,412                    |
| Parent - male   |                    | <u>7,296</u>        | <u>7,296</u>          |                           |
| Sub-totals - male   |                    | 293,148             | 293,148               | <u>17,412</u>             |
| Widow - no child  |                    | 10,784,496          | 10,784,496            | 866,748                   |
| Widow - with children   |                    | 6,594,204           | 6,594,204             | 158,052                   |
| Parents - female  |                    | <u>90,516</u>       | <u>90,516</u>         | <u>8,712</u>              |
| Sub-totals - female   |                    | 17,469,216          | 17,469,216            | <u>1,033,512</u>          |
| Child only  |                    | 756,192             | 756,192               | 69,612                    |
| Total Liabilities for Fixed Benefits  |                    | <u>18,518,556</u>   | <u>18,518,556</u>     | <u>1,120,536</u>          |
| Total Liabilities for Survivor Benefits Being Paid  | 2,554,428          | 26,939,556          | 29,493,984            | 1,939,656                 |
| <u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u><br>(No Monthly Payment Being Paid or Previously Paid)             |                    |                     |                       |                           |
| Fixed Benefit Amount  |                    |                     |                       |                           |
| Widower - deferred to age 65  |                    | 169,956             | 169,956               |                           |
| Widow - deferred to age 50  |                    | 169,620             | 169,620               |                           |
| - deferred to age 62  |                    | 3,586,968           | 3,586,968             |                           |
| - deferred to age 65  |                    | 265,428             | 265,428               |                           |
| - Sub-totals  |                    | <u>4,022,016</u>    | <u>4,022,016</u>      |                           |
| Total Liabilities for Deferred Benefits   |                    | <u>4,191,972</u>    | <u>4,191,972</u>      |                           |
| <b>TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND</b>  | <u>\$2,554,428</u> | <u>\$31,131,528</u> | <u>\$33,685,956</u>   | <u>\$1,939,656</u>        |

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

|  | <u>1970</u>   | <u>June 30</u><br><u>1969</u> | <u>1968</u>   |
|--|---------------|-------------------------------|---------------|
| S-1 (Joint and Survivor) Benefits Being Paid:  |               |                               |               |
| Ledger Balance   | \$18,373,432  | \$18,168,010                  | \$15,219,952  |
| Computed Liabilities   | 20,056,992#   | 18,886,488#                   | 16,546,776*   |
| Ratio of Ledger Balance to Liabilities   | 91.6%         | 96.2%                         | 92.0%         |
| S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made: |               |                               |               |
| Ledger Balance   | \$40,272,786  | \$38,389,164                  | \$34,880,076  |
| Computed Liabilities   | 35,528,460#   | 35,189,940#                   | 30,785,195*   |
| Ratio of Ledger Balance to Liabilities   | 113.4%        | 109.1%                        | 113.3%        |
| S-1 & S-2 Combined Benefits Being Paid:  |               |                               |               |
| Ledger Balance   | \$58,646,218  | \$56,557,174                  | \$50,100,028  |
| Computed Liabilities   | 55,585,452#   | 54,076,428#                   | 47,331,971*   |
| Ratio of Ledger Balance to Liabilities   | 105.5%        | 104.6%                        | 105.8%        |
| Total Survivor Benefit Fund:   |               |                               |               |
| Ledger Balance   | \$73,929,685  | \$68,547,947                  | \$62,316,412  |
| Computed Liabilities Incurred:   |               |                               |               |
| Benefits Being Paid  | 55,585,452    | 54,076,428                    | 47,331,971    |
| Deferred Cases   | 6,627,636     | 6,692,172                     | 5,445,624     |
| Total  | \$62,213,088# | \$60,768,600#                 | \$52,777,595* |
| Ratio of Balance to Liabilities  | 118.8%        | 112.8%                        | 118.1%        |
| Reserve for Active Members   | \$11,716,597  | \$ 7,779,347                  | \$ 9,538,817  |

\* Includes 1965 Increases.

# Includes 1965 and 1968 Increases.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1970

Tabulated by Type of Benefit Being Paid and Monthly Amount

| <u>Group</u>   | <u>Number</u> | <u>Normal Annuities</u> | <u>Normal Pensions</u> | <u>Total Allowances</u> | <u>Post-Retirement Increases</u> |
|--|---------------|-------------------------|------------------------|-------------------------|----------------------------------|
| Survivor Benefit to Beneficiary of Deceased Member<br>Joint and Survivor Computation |               |                         |                        |                         |                                  |
| Men  | 26            | \$ 571                  | \$ 2,125               | \$ 2,696                | \$ 229                           |
| Women  | <u>967</u>    | <u>32,622</u>           | <u>102,277</u>         | <u>134,899</u>          | <u>10,680</u>                    |
| Totals   | 993           | 33,193                  | 104,402                | 137,595                 | 10,909                           |

Survivor Benefit to Beneficiary of Deceased Member  
Fixed Benefit Amounts

|                     |              |  |                |                |               |
|---------------------|--------------|--|----------------|----------------|---------------|
| Widower - no child  | 54           |  | 4,870          | 4,870          | 286           |
| Parent - male       | <u>1</u>     |  | <u>150</u>     | <u>150</u>     | <u>29</u>     |
| Sub-totals - male   | 55           |  | 5,020          | 5,020          | 315           |
| Widow - no child    | 1,599        |  | 145,343        | 145,343        | 12,696        |
| Widow - child       | 537          |  | 108,382        | 108,382        | 4,765         |
| Parents - female    | <u>19</u>    |  | <u>1,740</u>   | <u>1,740</u>   | <u>149</u>    |
| Sub-totals - female | 2,155        |  | 255,465        | 255,465        | 17,610        |
| Child only          | 188          |  | 26,021         | 26,021         | 1,855         |
| Totals              | <u>2,398</u> |  | <u>286,506</u> | <u>286,506</u> | <u>19,780</u> |

Total Benefits Being Paid from Survivor Benefit Fund

|          |            |          |               |               |              |
|----------|------------|----------|---------------|---------------|--------------|
| Men      | 81         | 571      | 7,145         | 7,716         | 544          |
| Women    | 3,122      | 32,622   | 357,742       | 390,364       | 28,290       |
| Children | <u>188</u> |          | <u>26,021</u> | <u>26,021</u> | <u>1,855</u> |
| Totals   | 3,391      | \$33,193 | \$390,908     | \$424,101     | \$30,689     |

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1970

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    | 36            | \$ 3,420                   |
| Widows                |               |                            |
| Deferred to age 50    | 8             | 836                        |
| Deferred to age 62    | 473           | 44,101                     |
| Deferred to age 65    | <u>97</u>     | <u>6,367</u>               |
| Totals                | 578           | 51,304                     |
| <hr/>                 |               |                            |
| Totals                | 614           | \$54,724                   |

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1970

Tabulated by Attained Ages

---

| <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> | <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> |
|--------------------------|------------|-------------------------------|--------------------------|------------|-------------------------------|
| 3                        | 1          | \$ 96                         | 35                       | 5          | \$ 1,074                      |
| 4                        | 7          | 1,092                         | 36                       | 13         | 2,892                         |
|                          |            |                               | 37                       | 7          | 1,533                         |
| 5                        | 5          | 900                           | 38                       | 15         | 3,026                         |
| 6                        | 9          | 1,604                         | 39                       | 16         | 3,477                         |
| 7                        | 4          | 606                           |                          |            |                               |
| 8                        | 8          | 1,470                         | 40                       | 13         | 2,820                         |
| 9                        | 10         | 1,818                         | 41                       | 14         | 2,700                         |
|                          |            |                               | 42                       | 16         | 3,271                         |
| 10                       | 17         | 3,024                         | 43                       | 19         | 4,204                         |
| 11                       | 14         | 2,235                         | 44                       | 32         | 6,287                         |
| 12                       | 19         | 2,901                         |                          |            |                               |
| 13                       | 13         | 1,731                         | 45                       | 22         | 4,566                         |
| 14                       | 12         | 1,503                         | 46                       | 30         | 6,366                         |
|                          |            |                               | 47                       | 33         | 6,316                         |
| 15                       | 17         | 2,040                         | 48                       | 30         | 5,482                         |
| 16                       | 20         | 2,043                         | 49                       | 33         | 6,019                         |
| 17                       | 12         | 1,029                         |                          |            |                               |
| 18                       | 10         | 963                           | 50                       | 35         | 6,816                         |
| 19                       | 1          | 96                            | 51                       | 41         | 6,975                         |
|                          |            |                               | 52                       | 39         | 6,540                         |
| 23                       | 3          | 453                           | 53                       | 33         | 4,483                         |
|                          |            |                               | 54                       | 43         | 6,462                         |
| 25                       | 2          | 326                           |                          |            |                               |
| 26                       | 2          | 422                           | 55                       | 44         | 6,586                         |
| 27                       | 3          | 596                           | 56                       | 53         | 7,534                         |
| 28                       | 3          | 562                           | 57                       | 52         | 7,232                         |
| 29                       | 5          | 1,080                         | 58                       | 58         | 7,093                         |
|                          |            |                               | 59                       | 62         | 6,958                         |
| 30                       | 6          | 1,342                         |                          |            |                               |
| 31                       | 4          | 888                           | 60                       | 68         | 9,352                         |
| 32                       | 5          | 1,068                         | 61                       | 77         | 9,380                         |
| 33                       | 6          | 1,354                         | 62                       | 110        | 12,897                        |
| 34                       | 5          | 1,124                         | 63                       | 128        | 14,759                        |
|                          |            |                               | 64                       | 147        | 16,198                        |

(Schedule 14 concluded on Page 22)



Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1970

Tabulated by Attained Ages

---

| <u>Attained<br/>Ages</u> | <u>No.</u> | <u>Monthly<br/>Allowances</u> |
|--------------------------|------------|-------------------------------|
| 65                       | 136        | \$ 14,840                     |
| 66                       | 153        | 17,639                        |
| 67                       | 147        | 16,441                        |
| 68                       | 130        | 13,962                        |
| 69                       | 125        | 13,044                        |
| 70                       | 132        | 15,539                        |
| 71                       | 120        | 13,550                        |
| 72                       | 123        | 13,466                        |
| 73                       | 109        | 11,834                        |
| 74                       | 102        | 11,275                        |
| 75                       | 85         | 8,618                         |
| 76                       | 84         | 8,490                         |
| 77                       | 85         | 9,172                         |
| 78                       | 72         | 7,465                         |
| 79                       | 52         | 4,134                         |
| 80                       | 42         | 3,960                         |
| 81                       | 35         | 3,326                         |
| 82                       | 24         | 2,425                         |
| 83                       | 29         | 2,688                         |
| 84                       | 25         | 2,403                         |
| 85                       | 18         | 1,491                         |
| 86                       | 14         | 1,295                         |
| 87                       | 11         | 1,154                         |
| 88                       | 15         | 1,207                         |
| 89                       | 4          | 467                           |
| 90                       | 2          | 150                           |
| 91                       | 1          | 100                           |
| 92                       | 2          | 150                           |
| 93                       | 3          | 152                           |
| Totals                   | 3,391      | \$424,101                     |

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1970

Tabulated by Attained Ages and Deferment Ages

| Attained<br>Ages | Deferred to Age 50 |                       | Deferred to Age 62 |                       | Deferred to Age 65 |                       | Totals |                       |
|------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|--------|-----------------------|
|                  | No.                | Monthly<br>Allowances | No.                | Monthly<br>Allowances | No.                | Monthly<br>Allowances | No.    | Monthly<br>Allowances |
| 38               |                    | \$                    | 1                  | \$ 90                 | 1                  | \$ 96                 | 2      | \$ 186                |
| 40               |                    |                       |                    |                       | 2                  | 192                   | 2      | 192                   |
| 41               |                    |                       | 1                  | 96                    | 1                  | 96                    | 2      | 192                   |
| 42               |                    |                       |                    |                       | 2                  | 171                   | 2      | 171                   |
| 43               |                    |                       | 2                  | 180                   | 1                  | 96                    | 3      | 276                   |
| 44               |                    |                       | 4                  | 366                   | 1                  | 81                    | 5      | 447                   |
| 45               |                    |                       | 5                  | 462                   | 1                  | 96                    | 6      | 558                   |
| 46               |                    |                       | 6                  | 552                   | 1                  | 75                    | 7      | 627                   |
| 47               | 1                  | 106                   | 3                  | 276                   |                    |                       | 4      | 382                   |
| 48               | 5                  | 518                   | 10                 | 882                   | 3                  | 267                   | 18     | 1,667                 |
| 49               |                    |                       | 14                 | 1,314                 | 1                  | 75                    | 15     | 1,389                 |
| 50               | 2                  | 212                   | 11                 | 1,014                 | 7                  | 521                   | 20     | 1,747                 |
| 51               |                    |                       | 13                 | 1,182                 | 5                  | 367                   | 18     | 1,549                 |
| 52               |                    |                       | 20                 | 1,857                 | 3                  | 221                   | 23     | 2,078                 |
| 53               |                    |                       | 22                 | 2,043                 | 4                  | 250                   | 26     | 2,293                 |
| 54               |                    |                       | 29                 | 2,718                 | 5                  | 346                   | 34     | 3,064                 |
| 55               |                    |                       | 38                 | 3,546                 | 6                  | 488                   | 44     | 4,034                 |
| 56               |                    |                       | 27                 | 2,505                 | 8                  | 571                   | 35     | 3,076                 |
| 57               |                    |                       | 43                 | 4,038                 | 11                 | 742                   | 54     | 4,780                 |
| 58               |                    |                       | 50                 | 4,665                 | 9                  | 632                   | 59     | 5,297                 |
| 59               |                    |                       | 47                 | 4,372                 | 6                  | 425                   | 53     | 4,797                 |
| 60               |                    |                       | 42                 | 3,984                 | 11                 | 763                   | 53     | 4,747                 |
| 61               |                    |                       | 58                 | 5,388                 | 10                 | 675                   | 68     | 6,063                 |
| 62               |                    |                       | 26                 | 2,475                 | 6                  | 446                   | 32     | 2,921                 |
| 63               |                    |                       | 1                  | 96                    | 13                 | 919                   | 14     | 1,015                 |
| 64               |                    |                       |                    |                       | 11                 | 901                   | 11     | 901                   |
| 65               |                    |                       |                    |                       | 4                  | 275                   | 4      | 275                   |
| Totals           | 8                  | \$836                 | 473                | \$44,101              | 133                | \$9,787               | 614    | \$54,724              |

Schedule 16.

LOCAL GOVERNMENT  
Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1970  
Tabulated by Type of Benefit Being Paid and To Be Paid

| Group   | Liabilities for  |                   |                       |                           |
|---|------------------|-------------------|-----------------------|---------------------------|
|   | Normal Annuities | Normal Pensions   | Retirement Allowances | Post-Retirement Increases |
| <u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u><br>(Including Cases Previously Paid But Now in Blackout Period) |                  |                   |                       |                           |
| Joint and Survivor Computation  |                  |                   |                       |                           |
| Men   | \$ 68,952        | \$ 243,012        | \$ 311,964            | \$ 23,148                 |
| Women   | <u>4,466,604</u> | <u>13,942,020</u> | <u>18,408,624</u>     | <u>1,313,256</u>          |
| Total Liabilities for Joint and Survivor Benefits Being Paid  | 4,535,556        | 14,185,032        | 18,720,588            | 1,336,404                 |
| Fixed Benefit Amount  |                  |                   |                       |                           |
| Widower - no child  |                  | 460,080           | 460,080               | 23,148                    |
| Parent - male   |                  | 9,300             | 9,300                 | 1,788                     |
| Sub-totals - male   |                  | <u>469,380</u>    | <u>469,380</u>        | <u>24,936</u>             |
| Widow - no child  |                  | 19,204,164        | 19,204,164            | 1,519,428                 |
| Widow - child   |                  | 12,075,360        | 12,075,360            | 334,224                   |
| Parents - female  |                  | 140,076           | 140,076               | 11,232                    |
| Sub-totals - female   |                  | <u>31,419,600</u> | <u>31,419,600</u>     | <u>1,864,884</u>          |
| Child only  |                  | 1,620,012         | 1,620,012             | 129,648                   |
| Total Liabilities for Fixed Benefits  |                  | <u>33,508,992</u> | <u>33,508,992</u>     | <u>2,019,468</u>          |
| Total Liabilities for Survivor Benefits Being Paid  | 4,535,556        | 47,694,024        | 52,229,580            | 3,355,872                 |
| <u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u><br>(No Monthly Payment Being Paid or Previously Paid)             |                  |                   |                       |                           |
| Fixed Benefit Amount  |                  |                   |                       |                           |
| Widower - Deferred to age 65  |                  | 274,680           | 274,680               |                           |
| Widow - deferred to age 50  |                  | 160,032           | 160,032               |                           |
| - deferred to age 62  |                  | 5,516,088         | 5,516,088             |                           |
| - deferred to age 65  |                  | 676,836           | 676,836               |                           |
| - Sub-totals  |                  | <u>6,352,956</u>  | <u>6,352,956</u>      |                           |
| Total Liabilities for Deferred Benefits   |                  | <u>6,627,636</u>  | <u>6,627,636</u>      |                           |
| TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND   | \$4,535,556      | \$54,321,660      | \$58,857,216          | \$3,355,872               |

Schedule 17.

Single Life Retirement Values

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| Sample<br>Attained<br>Ages | Present Value of \$1<br>Monthly for Life |          | Future Life<br>Expectancy (Years) |       |
|----------------------------|--|----------|-----------------------------------|-------|
|                            | Men                                      | Women    | Men                               | Women |
| 40                         | \$220.56                                 | \$234.31 | 35.48                             | 40.21 |
| 45                         | 204.67                                   | 220.45   | 30.85                             | 35.48 |
| 50                         | 187.15                                   | 204.67   | 26.44                             | 30.85 |
| 55                         | 168.36                                   | 187.15   | 22.30                             | 26.44 |
| 60                         | 148.16                                   | 168.36   | 18.43                             | 22.30 |
| 65                         | 126.53                                   | 148.16   | 14.80                             | 18.43 |
| 70                         | 104.86                                   | 126.53   | 11.58                             | 14.80 |
| 75                         | 83.94                                    | 104.86   | 8.79                              | 11.58 |
| 80                         | 65.29                                    | 83.94    | 6.54                              | 8.79  |
| 85                         | 50.72                                    | 65.29    | 4.89                              | 6.54  |