

PERS/Actuarial Valuations,
PB#6

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1967
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM

February 29, 1968

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February 29, 1968

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

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation of the Retirement System's liabilities for retirement allowances being paid retirants and beneficiaries as of June 30, 1967.

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 3.25 percent per annum, compounded annually.

The mortality table used in making the valuation was the Standard 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, 1967 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 Schedule
	<u>1967</u>	<u>1966</u>	<u>Change</u>	
Annuity and Pension Reserve	103.0%	102.7%	+0.3%	1
Survivor Benefit: State	108.7	108.6	+0.1	5
:Local Government	106.8	104.4	+2.4	11

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

R. G. Roeder

Richard G. Roeder

RGR:em

ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1967 totaled 26,641, involving monthly retirement allowances of \$3,150,751.

Included in this number were 135 retirants now reemployed whose monthly retirement allowances of \$14,843 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$41,610 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$380,537,732.61 (exclusive of unexpended cost of living balance of \$94,860.61).

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$395,769,176, 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 Balance</u>	<u>Computed Liabilities</u>	<u>Ratio of Ledger Balance to Liabilities</u>
1963	\$244,810,973	\$240,248,496	101.9%
1964	282,731,906	276,909,300	102.1
1965	310,093,383	300,866,556	103.1
1966	371,439,039*	361,768,712#	102.7
1967	407,489,587* ✓	395,769,176	103.0

Includes November 1965 Increases.

* Includes recommended transfer of \$26,103,491 as of 6-30-66 (value of \$26,951,854 as of 6-30-67; value at 6-30-66 x 1.0325).

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

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>	
					<u>'57 & '59</u>	<u>1965</u>
<u>SUPERANNUATION RETIREMENT</u>						
Straight Life Allowance - Benefit Terminating at Death						
Men	9,740	\$317,946	\$ 860,621	\$1,180,773	\$18,312	\$ 81,077
Women	<u>8,028</u>	<u>170,220</u>	<u>666,710</u>	<u>838,490</u>	<u>13,723</u>	<u>64,279</u>
Totals	17,768	488,166	1,527,331	2,019,263	32,035	145,356
Option 1 Allowance - Joint and Survivor Benefit						
Men	1,382	32,180	95,693	127,958	766	10,585
Women	<u>97</u>	<u>1,740</u>	<u>7,138</u>	<u>8,891</u>	<u>131</u>	<u>780</u>
Totals	1,479	33,920	102,831	136,849	897	11,365
Option 2 Allowance - Modified Joint and Survivor Benefit						
Men	2,318	94,668	315,410	410,819	1,463	17,706
Women	<u>75</u>	<u>2,066</u>	<u>9,319</u>	<u>11,408</u>	<u>112</u>	<u>626</u>
Totals	2,393	96,734	324,729	422,227	1,575	18,332
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years						
Men	493	16,544	47,330	63,923	731	4,090
Women	<u>85</u>	<u>1,688</u>	<u>7,953</u>	<u>9,644</u>	<u>228</u>	<u>756</u>
Totals	578	18,232	55,283	73,567	959	4,846
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years						
Men	746	25,276	82,549	106,936	518	6,231
Women	<u>73</u>	<u>1,373</u>	<u>6,411</u>	<u>7,784</u>	<u>90</u>	<u>673</u>
Totals	819	26,649	88,960	114,720	608	6,904

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Normal</u> <u>Annuities</u>	<u>Normal</u> <u>Pensions</u>	<u>Total</u> <u>Allowances</u>	<u>Post-Retirement Increases</u>	
					<u>'57 & '59</u>	<u>1965</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years						
Men	256	\$ 9,208	\$ 31,849	\$ 42,059	\$ 36	\$ 1,820
Women	<u>26</u>	<u>501</u>	<u>2,279</u>	<u>2,791</u>	<u>4</u>	<u>210</u>
Totals	282	9,709	34,128	44,850	40	2,030

Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years

Men	25	752	3,495	4,247		230
Women	<u>1</u>	<u>13</u>	<u>36</u>	<u>49</u>		<u>10</u>
Totals	26	765	3,531	4,296		240

Option 3 Allowance - Special Joint and Survivor Benefit

Men	15	967	4,515	5,626		130
Women	<u>15</u>	<u>967</u>	<u>4,515</u>	<u>5,626</u>		<u>130</u>
Totals	15	967	4,515	5,626		130

Allowance to Survivor Beneficiary of Deceased Superannuation Retirant
Who Elected Option 1, 2, or 3 - Life Benefit

Men	19	173	1,007	1,180	65	180
Women	<u>1,684</u>	<u>27,233</u>	<u>91,316</u>	<u>118,807</u>	<u>4,798</u>	<u>16,096</u>
Totals	1,703	27,406	92,323	119,987	4,863	16,276

Allowance to Survivor Beneficiary of Deceased Superannuation Retirant
Who Elected Option 3 - Guaranteed Period Only

M-W	401	12,064	38,056	50,166	56	3,825
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(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

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>	
					<u>'57 & '59</u>	<u>1965</u>
Total for Superannuation Allowances Being Paid						
Men	14,994	\$497,714	\$1,442,469	\$1,943,521	\$21,891	\$122,049
Women	10,069	204,834	791,162	997,864	19,086	83,430
M-W	<u>401</u>	<u>12,064</u>	<u>38,056</u>	<u>50,166</u>	<u>56</u>	<u>3,825</u>
Totals	25,464	714,612	2,271,687	2,991,551	41,033	209,304

*374,888 with COLA
av 127.31*

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	738	15,986	91,285	107,271	406	5,440
Women	<u>439</u>	<u>6,619</u>	<u>45,310</u>	<u>51,929</u>	<u>171</u>	<u>3,127</u>
Totals	1,177	22,605	136,595	159,200	577	8,567

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	15,732	513,700	1,533,754	2,050,792	22,297	127,489
Women	10,508	211,453	836,472	1,049,793	19,257	86,557
M-W	<u>401</u>	<u>12,064</u>	<u>38,056</u>	<u>50,166</u>	<u>56</u>	<u>3,825</u>
Totals	26,641	\$737,217	\$2,408,282	\$3,150,751	\$41,610	\$217,871

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
25-29	1	\$ 52		\$	1	\$ 52
30-34			7	1,550	7	1,550
35-39	2	157	28	5,777	30	5,934
40			8	1,413	8	1,413
41			11	1,955	11	1,955
42	2	195	7	1,385	9	1,580
43			15	3,259	15	3,259
44			15	2,944	15	2,944
45	4	146	12	2,497	16	2,643
46			20	3,537	20	3,537
47	1	21	24	4,256	25	4,277
48	3	98	16	2,593	19	2,691
49	3	123	27	4,417	30	4,540
50	1	64	22	3,841	23	3,905
51	3	128	30	4,678	33	4,806
52	2	242	32	4,522	34	4,764
53	5	224	30	4,896	35	5,120
54	8	695	56	8,431	64	9,126
55	20	2,397	56	7,721	76	10,118
56	19	2,594	54	7,290	73	9,884
57	40	6,506	73	8,796	113	15,302
58	41	7,050	88	11,208	129	18,258
59	82	15,645	70	8,494	152	24,139
60	175	31,348	99	10,803	274	42,151
61	366	52,820	95	10,637	461	63,457
62	432	57,158	80	9,586	512	66,744
63	595	70,399	56	6,829	651	77,228
64	724	88,867	45	5,253	769	94,120

(Schedule 3 continued on Page 8)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
65	817	\$ 99,125	39	\$ 3,862	856	\$ 102,987
66	1,053	128,413	31	3,026	1,084	131,439
67	1,226	145,354	13	1,686	1,239	147,040
68	1,178	145,163	8	983	1,186	146,146
69	1,408	170,298	4	266	1,412	170,564
70	1,354	164,003	4	628	1,358	164,631
71	1,588	194,813			1,588	194,813
72	1,621	203,313	2	181	1,623	203,494
73	1,499	182,607			1,499	182,607
74	1,388	169,703			1,388	169,703
75	1,353	162,329			1,353	162,329
76	1,188	142,537			1,188	142,537
77	1,055	120,367			1,055	120,367
78	916	101,628			916	101,628
79	848	86,870			848	86,870
80	767	77,233			767	77,233
81	692	67,925			692	67,925
82	545	52,900			545	52,900
83	506	48,547			506	48,547
84	384	37,479			384	37,479
85	302	28,792			302	28,792
86	240	23,324			240	23,324
87	165	13,537			165	13,537
88	125	13,646			125	13,646
89	103	7,572			103	7,572
90	62	6,644			62	6,644
91	65	4,497			65	4,497
92	32	2,329			32	2,329
93	22	1,392			22	1,392
94	11	649			11	649

(Schedule 3 concluded on Page 9)

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1967

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
95	8	\$ 549		\$	8	\$ 549
96	5	218			5	218
97	2	132			2	132
98	3	303			3	303
99	1	44			1	44
102	1	104			1	104
103	1	117			1	117
Period Certain	<u>401</u>	<u>50,166</u>			<u>401</u>	<u>50,166</u>
Totals	25,464	\$2,991,551	1,177	\$159,200	26,641	\$3,150,751

*6,174.81 annual.
97.90 Per mo.*

*1352.59
112.72*

*1182.67
98.56*

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1967

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 '57 & '59</u>	<u>1965</u>
<u>SUPERANNUATION RETIREMENT</u>					
Straight Life					
Men	\$31,118,232	\$ 84,631,836	\$115,937,280	\$1,231,320	\$ 7,476,312
Women	<u>21,340,920</u>	<u>83,052,648</u>	<u>104,559,840</u>	<u>1,171,584</u>	<u>7,618,140</u>
Totals	52,459,152	167,684,484	220,497,120	2,402,904	15,094,452
Option 1					
Men	5,101,572	15,211,524	20,323,596	92,628	1,612,668
Women	<u>279,048</u>	<u>1,145,664</u>	<u>1,426,404</u>	<u>16,704</u>	<u>119,436</u>
Totals	5,380,620	16,357,188	21,750,000	109,332	1,732,104
Option 2					
Men	12,340,020	41,532,852	53,974,680	133,980	2,191,356
Women	<u>310,404</u>	<u>1,415,964</u>	<u>1,729,296</u>	<u>12,012</u>	<u>88,860</u>
Totals	12,650,424	42,948,816	55,703,976	145,992	2,280,216
Option 3 - Life Benefit With Guaranteed Period					
Men	5,828,640	18,808,812	24,652,260	86,220	1,250,280
Women	<u>469,668</u>	<u>2,223,228</u>	<u>2,694,876</u>	<u>29,916</u>	<u>202,572</u>
Totals	6,298,308	21,032,040	27,347,136	116,136	1,452,852
Option 3 - Special Joint and Survivor Benefit					
Men	114,516	553,248	683,268		14,784
Women					
Totals	<u>114,516</u>	<u>553,248</u>	<u>683,268</u>		<u>14,784</u>

(Schedule 4 concluded on Page 11)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1967

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 '57 & '59</u>	<u>Increases 1965</u>
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit					
Men	\$ 26,772	\$ 145,548	\$ 172,320	\$ 8,724	\$ 25,320
Women	<u>3,387,972</u>	<u>11,311,068</u>	<u>14,730,360</u>	<u>458,484</u>	<u>1,920,948</u>
Totals	<u>3,414,744</u>	<u>11,456,616</u>	<u>14,902,680</u>	<u>467,208</u>	<u>1,946,268</u>

Survivor Beneficiary of Deceased Superannuation Retirant
Guaranteed Period Only

M-W	585,893	1,847,435	2,434,397	511	162,291
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Total for Superannuation Allowances Being Paid

Men	54,529,752	160,883,820	215,743,404	1,552,872	12,570,720
Women	25,788,012	99,148,572	125,140,776	1,688,700	9,949,956
M-W	<u>585,893</u>	<u>1,847,435</u>	<u>2,434,397</u>	<u>511</u>	<u>162,291</u>
Totals	<u>80,903,657</u>	<u>261,879,827</u>	<u>343,318,577</u>	<u>3,242,083</u>	<u>22,682,967</u>

DISABILITY RETIREMENT

Straight Life

Men	2,592,792	15,939,648	18,532,440	53,388	879,288
Women	<u>1,189,704</u>	<u>8,603,868</u>	<u>9,793,572</u>	<u>27,060</u>	<u>562,332</u>
Totals	<u>3,782,496</u>	<u>24,543,516</u>	<u>28,326,012</u>	<u>80,448</u>	<u>1,441,620</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	57,122,544	176,823,468	234,275,844	1,606,260	13,450,008
Women	26,977,716	107,752,440	134,934,348	1,715,760	10,512,288
M-W	<u>585,893</u>	<u>1,847,435</u>	<u>2,434,397</u>	<u>511</u>	<u>162,291</u>
Totals	<u>\$84,686,153</u>	<u>\$286,423,343</u>	<u>\$371,644,589</u>	<u>\$3,322,531</u>	<u>\$24,124,587</u>

379-091-707

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1967	1966	1965
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$ 8,052,808	\$ 7,342,529	\$ 6,798,981
Computed Liabilities	8,525,844*	7,700,868*	6,700,488
Ratio of Ledger Balance to Liabilities	94.5%	95.3%	101.5%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$17,929,590	\$16,505,938	\$15,351,907
Computed Liabilities	15,382,790*	14,264,424*	13,239,888
Ratio of Ledger Balance to Liabilities	116.6%	115.7%	116.0%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$25,982,398	\$23,848,467	\$22,150,888
Computed Liabilities	23,908,634*	21,965,292*	19,940,376
Ratio of Ledger Balance to Liabilities	108.7%	108.6%	111.1%
Total Survivor Benefit Fund:			
Ledger Balance	\$34,721,212	\$31,951,676	\$29,367,972
Computed Liabilities Incurred:			
Benefits Being Paid	23,908,634	21,965,292	19,940,376
Deferred Cases	<u>3,308,184</u>	<u>3,031,308</u>	<u>1,705,092</u>
Total	27,216,818*	24,996,600*	21,645,468
Ratio of Balance to Liabilities	127.6%	127.8%	135.7%
Reserve for Active Members	\$ 7,504,394	\$ 6,955,076	\$ 7,722,504

* Includes 1965 Increases.

34,721,212

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1967

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>1965 Increases</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	11	\$ 242	\$ 1,194	\$ 1,436	\$ 66
Women	<u>451</u>	<u>12,536</u>	<u>42,075</u>	<u>54,611</u>	<u>2,328</u>
Totals	462	12,778	43,269	56,047	2,394

Survivor Benefit to Beneficiary of Deceased Member
Fixed Benefit Amount

Widower - no child	28		2,487	2,487	126
Widow - no child	637		56,928	56,928	3,264
Widow - child	252		49,564	49,564	1,104
Parent - female	<u>17</u>		<u>1,432</u>	<u>1,432</u>	<u>90</u>
Sub-totals - female	906		107,924	107,924	4,458
Child only	<u>80</u>		<u>10,963</u>	<u>10,963</u>	<u>447</u>
Totals	1,014		121,374	121,374	5,031

Total Benefits Being Paid from Survivor Benefit Fund

Men	39	242	3,681	3,923	192
Women	1,357	12,536	149,999	162,535	6,786
Children	<u>80</u>	<u> </u>	<u>10,963</u>	<u>10,963</u>	<u>447</u>
Totals	1,476	\$12,778	\$164,643	\$177,421	\$7,425

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1967

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>	<u>1965 Increases</u>
Fixed Benefit Amounts			
Widowers -			
Deferred to age 65	12	\$ 1,131	\$ 6
Widows -			
Deferred to age 50	7	724	18
Deferred to age 62	212	19,923	414
Deferred to age 65	<u>53</u>	<u>3,400</u>	<u>318</u>
Totals	<u>272</u>	<u>24,047</u>	<u>750</u>
Totals	284	\$25,178	\$756

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1967

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>
2	1	\$ 156	40	4	\$ 826
4	1	90	41	10	2,096
5	2	300	42	9	1,888
			43	12	2,623
6	1	210	44	17	3,390
7	6	1,071			
8	2	360	45	16	3,224
9	10	1,826	46	7	1,323
			47	16	3,070
10	5	750	48	13	2,191
11	8	1,355	49	20	3,680
12	6	900			
13	5	630	50	20	3,042
14	7	912	51	17	2,366
			52	21	2,947
15	5	510	53	25	3,521
16	9	867	54	19	2,856
17	5	456			
18	4	315	55	17	2,632
			56	30	4,254
24	2	176	57	29	4,205
			58	28	3,451
25	1	230	59	39	4,816
26	1	90			
27	1	186	60	33	3,730
28	2	472	61	43	5,433
29	2	472	62	43	5,926
			63	67	6,867
30	3	378	64	67	6,512
31	6	1,292			
32	2	299	65	70	7,472
33	1	230	66	62	5,883
34	1	230	67	76	7,996
			68	60	6,382
35	2	472	69	55	5,058
36	4	837			
37	3	696			
38	3	679			
39	6	1,087			

(Schedule 8 concluded on Page 16)

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1967

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
70	35	\$ 3,384
71	53	6,163
72	46	4,620
73	35	3,319
74	42	3,241
75	38	4,576
76	29	2,448
77	27	2,193
78	20	1,770
79	15	1,383
80	13	1,116
81	14	1,135
82	15	1,433
83	10	906
84	4	290
85	7	438
86	6	390
87	1	90
88	1	90
89	1	90
90	1	77
92	<u>1</u>	<u>75</u>
Totals	1,476	\$177,421

annual 1202.04
m. 100.17

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1967

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
36		\$	1	\$ 96		\$	1	\$ 96
37			1	90			1	90
41			1	90			1	90
42	1	100			1	75	2	175
43			1	96			1	96
44			1	90	1	50	2	140
45			1	90	1	75	2	165
46			2	186			2	186
47	1	100	2	192			3	292
48	1	100	7	660	4	342	12	1,102
49	2	212	2	180	1	75	5	467
50	2	212	4	372	1	50	7	634
51			6	558			6	558
52			12	1,110	2	150	14	1,260
53			14	1,296	3	175	17	1,471
54			11	1,050	4	250	15	1,300
55			14	1,296	2	171	16	1,467
56			22	2,088	2	150	24	2,238
57			16	1,506	7	425	23	1,931
58			13	1,224	2	125	15	1,349
59			23	2,148	3	150	26	2,298
60			23	2,184	1	50	24	2,234
61			17	1,626	5	392	22	2,018
62			18	1,695	6	442	24	2,137
63					4	250	4	250
64					8	638	8	638
65	—	—	—	—	7	496	7	496
Totals	7	\$724	212	\$19,923	65	\$4,531	284	\$25,178

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1967

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for			
	Normal Annuities	Normal Pensions	Retirement Allowances	1965 Increases
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID (Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	\$ 26,808	\$ 138,012	\$ 164,820	\$ 7,848
Women	<u>1,849,584</u>	<u>6,172,368</u>	<u>8,021,952</u>	<u>331,224</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	1,876,392	6,310,380	8,186,772	339,072
Fixed Benefit Amount				
Widower - no child		245,364	245,364	12,060
Widow - no child		8,216,964	8,216,964	449,184
Widow - with children		5,377,236	5,377,236	174,720
Parents - female		<u>134,160</u>	<u>134,160</u>	<u>8,112</u>
Sub-totals - female		13,728,360	13,728,360	632,016
Child only		<u>731,760</u>	<u>731,760</u>	<u>33,230</u>
Total Liabilities for Fixed Benefits		14,705,484	14,705,484	677,306
Total Liabilities for Survivor Benefits Being Paid	1,876,392	21,015,864	22,892,256	1,016,378
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS (No Monthly Payment Being Paid or Previously Paid)				
Fixed Benefit Amount				
Widower - deferred to age 65		117,036	117,036	780
Widow - deferred to age 50		143,436	143,436	3,288
- deferred to age 62		2,579,232	2,579,232	50,184
- deferred to age 65		<u>378,744</u>	<u>378,744</u>	<u>35,484</u>
- Sub-totals		3,101,412	3,101,412	88,956
Total Liabilities for Deferred Benefits		3,218,448	3,218,448	89,736
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND	\$1,876,392	\$24,234,312	\$26,110,704	\$1,106,114

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1967	1966	1965
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$14,104,295	\$12,310,992	\$10,919,877
Computed Liabilities	15,316,944*	13,520,940*	11,093,796
Ratio of Ledger Balance to Liabilities	92.1%	91.1%	98.4%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$32,508,256	\$29,822,525	\$27,146,552
Computed Liabilities	28,336,574*	26,851,548*	23,685,336
Ratio of Ledger Balance to Liabilities	114.7%	111.1%	114.6%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$46,612,551	\$42,133,517	\$38,066,429
Computed Liabilities	43,653,518*	40,372,488*	34,779,132
Ratio of Ledger Balance to Liabilities	106.8%	104.4%	109.5%
Total Survivor Benefit Fund:			
Ledger Balance	\$56,351,498	\$51,119,084	\$46,348,351
Computed Liabilities Incurred:			
Benefits Being Paid	43,653,518	40,372,488	34,779,132
Deferred Cases	<u>5,085,744</u>	<u>4,696,898</u>	<u>2,610,948</u>
Total	\$48,739,262*	\$45,069,386*	\$37,390,080
Ratio of Balance to Liabilities	115.6%	113.4%	124.0%
Reserve for Active Members	\$ 7,612,236	\$ 6,049,698	\$ 8,958,271

* Includes 1965 Increases.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1967

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>1965 Increases</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	20	\$ 445	\$ 2,142	\$ 2,587	\$ 108
Women	<u>779</u>	<u>23,176</u>	<u>78,016</u>	<u>101,192</u>	<u>3,972</u>
Totals	799	23,621	80,158	103,779	4,080
Survivor Benefit to Beneficiary of Deceased Member Fixed Benefit Amounts					
Widower - no child	38		3,340	3,340	174
Parent - male	<u>1</u>		<u>150</u>	<u>150</u>	<u>6</u>
Sub-totals - male	39		3,490	3,490	180
Widow - no child	1,232		109,186	109,186	6,240
Widow - child	445		86,270	86,270	1,884
Parents - female	<u>24</u>		<u>2,123</u>	<u>2,123</u>	<u>126</u>
Sub-totals - female	1,701		197,579	197,579	8,250
Child only	122		16,702	16,702	708
Totals	1,862		217,771	217,771	9,138
Total Benefits Being Paid from Survivor Benefit Fund					
Men		445	5,632	6,077	288
Women		23,176	275,595	298,771	12,222
Children			<u>16,702</u>	<u>16,702</u>	<u>708</u>
Totals	2,661	\$23,621	\$297,929	\$321,550	\$13,218

*annual 1116.50
mo. 93.05*

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1967

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>	<u>1965 Increases</u>
Fixed Benefit Amounts			
Widowers			
Deferred to age 65	21	\$ 1,980	\$ 6
Widows			
Deferred to age 50	11	1,124	42
Deferred to age 62	332	30,920	702
Deferred to age 65	<u>94</u>	<u>6,071</u>	<u>558</u>
Totals	<u>437</u>	<u>38,115</u>	<u>1,302</u>
Totals	458	\$40,095	\$1,308

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1967

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>
3	5	\$ 926	40	16	\$ 3,326
4	2	360	41	19	3,836
			42	15	3,058
5	2	360	43	18	3,594
6	7	1,230	44	14	2,755
7	6	1,200			
8	9	1,695	45	25	4,654
9	4	660	46	28	5,224
			47	20	3,903
10	8	1,290	48	25	4,799
11	10	1,371	49	31	5,644
12	11	1,650			
13	10	1,260	50	17	2,486
14	7	720	51	31	5,098
			52	29	4,502
15	10	996	53	48	7,260
16	6	570	54	34	4,632
17	10	971			
18	7	555	55	45	5,544
			56	47	5,398
20	1	150	57	40	4,965
21	1	236	58	57	6,145
22	3	524	59	59	6,592
24	2	410			
			60	50	6,225
25	3	450	61	72	8,717
27	3	640	62	75	8,617
28	2	416	63	122	14,298
29	4	818	64	111	12,355
30	4	932	65	101	10,876
31	4	808	66	106	11,260
32	5	1,124	67	116	12,374
33	10	2,224	68	106	11,441
34	4	925	69	112	11,636
35	6	1,262	70	103	11,643
36	7	1,533	71	101	10,963
37	6	1,348	72	81	7,814
38	11	2,131	73	86	8,254
39	6	1,173	74	87	9,159

(Schedule 14 concluded on Page 23)

Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1967

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
75	76	\$ 7,731
76	59	4,674
77	44	4,090
78	45	4,222
79	32	3,186
80	36	3,867
81	26	2,462
82	22	2,064
83	18	1,661
84	16	1,569
85	19	1,566
86	7	866
87	2	150
88	4	517
89	4	413
90	5	292
92	1	75
93	1	90
94	<u>1</u>	<u>90</u>
Totals	2,661	\$321,550

annual 1208,38
mo. 100.70

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1967

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
38		\$	1	\$ 96			1	\$ 96
39					1	75	1	75
40			2	180			2	180
41			3	270			3	270
42			2	180			2	180
43			3	270			3	270
44			3	276			3	276
45	1	100	7	621	1	96	9	817
46			4	366	1	75	5	441
47	2	206	7	648	5	350	14	1,204
48	4	418	4	366	3	196	11	980
49	2	200	8	738	2	125	12	1,063
50	2	200	12	1,095	4	265	18	1,560
51			13	1,206	2	125	15	1,331
52			19	1,767	5	392	24	2,159
53			9	834	7	521	16	1,355
54			23	2,165	9	571	32	2,736
55			32	2,976	6	396	38	3,372
56			22	2,048	5	350	27	2,398
57			22	2,070	10	713	32	2,783
58			32	2,932	10	675	42	3,607
59			21	2,004	5	371	26	2,375
60			28	2,627	11	773	39	3,400
61			33	3,132	6	442	39	3,574
62			22	2,053	7	496	29	2,549
63					4	225	4	225
64					4	271	4	271
65					7	548	7	548
Totals	11	\$1,124	332	\$30,920	115	\$8,051	458	\$40,095

Schedule 16.

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1967

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for			
	Normal Annuities	Normal Pensions	Retirement Allowances	1965 Increases
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID				
(Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	\$ 55,584	\$ 258,144	\$ 313,728	\$ 13,044
Women	<u>3,294,960</u>	<u>11,137,644</u>	<u>14,432,604</u>	<u>557,568</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	3,350,544	11,395,788	14,746,332	570,612
Fixed Benefit Amount				
Widower - no child		331,334	331,334	16,356
Parent - male		<u>14,772</u>	<u>14,772</u>	<u>588</u>
Sub-totals - male		346,106	346,106	16,944
Widow - no child		15,178,320	15,178,320	836,388
Widow - child		10,170,168	10,170,168	318,312
Parents - female		<u>187,296</u>	<u>187,296</u>	<u>10,476</u>
Sub-totals - female		25,535,784	25,535,784	1,165,176
Child only		1,216,248	1,216,248	56,316
Total Liabilities for Fixed Benefits		27,098,138	27,098,138	1,238,436
Total Liabilities for Survivor Benefits Being Paid	3,350,544	38,493,926	41,844,470	1,809,048

LIABILITIES FOR DEFERRED SURVIVOR BENEFITS
(No Monthly Payment Being Paid or Previously Paid)

Fixed Benefit Amount				
Widower - Deferred to age 65		185,100	185,100	468
Widow - deferred to age 50		223,272	223,272	8,412
- deferred to age 62		3,898,068	3,898,068	79,284
- deferred to age 65		<u>632,544</u>	<u>632,544</u>	<u>58,596</u>
- Sub-totals		4,753,884	4,753,884	146,292
Total Liabilities for Deferred Benefits		4,938,984	4,938,984	146,760
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND	\$3,350,544	\$43,432,910	\$46,783,454	\$1,955,808

APPENDIX

Schedule 17.

Ohio Public Employees Retirement System

Single Life Retirement Values

<u>Sample Attained Ages</u>	<u>Present Value of \$1 Monthly for Life</u>		<u>Future Life Expectancy (Years)</u>	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
40	\$231.90	\$249.22	33.00	37.38
45	213.17	231.90	28.78	33.00
50	193.25	213.17	24.78	28.78
55	172.45	193.25	21.02	24.78
60	151.20	172.45	17.55	21.02
65	130.02	151.20	14.40	17.55
70	109.47	130.02	11.60	14.40
75	90.13	109.47	9.17	11.60
80	72.51	90.13	7.11	9.17
85	57.00	72.51	5.41	7.11