

PERS/Annual Actuarial
Valuations, PB#7

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
JUNE 30, 1978
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM

RECEIVED

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**OHIO RETIREMENT STUDY
COMMISSION**

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November 30, 1978

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, 1978.

The extensive statistical data required to make the valuation was furnished on magnetic tape by your Executive Director and his Staff in October. Data was checked for reasonableness, but was not audited by the actuary.

The interest rate used in making the valuation was 6.0% per annum, compounded annually. This assumption is unchanged from a year ago.

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

COMMENT

Based upon the results of the June 30, 1978 valuation, the mortality table in use continues to be a reasonable measure of mortality being experienced among retirants and beneficiaries. There follows the computed changes in the "Ratio of Ledger Assets to Liabilities" in each retired life fund.

	Ratio of			Report Schedule
	Ledger Assets to Liabilities			
	<u>1978</u>	<u>1977</u>	<u>Change</u>	
Annuity and Pension Reserve	101.5%	102.3%	-0.8%	1
Survivor Benefit: State	99.0	99.5	-0.5	5
Local Government	99.0	99.7	-0.7	11

The downward trend in the Ratio of Ledger "Assets to Liabilities" since 1974 is being monitored. No special action is recommended at this time, but a continuation of the trend will require some reserve strengthening within the next few years.

The recommended reserve transfers, as of July 1, 1978, on page 23 will fully adjust the retired life reserves for the payment of health insurance premiums and medicare reimbursements during the year ended June 30, 1978.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY


Norman L. Jones


J. Kathryn Sonnanstine

JKS:mh

ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1978 totaled 55,827, involving current monthly retirement allowances of \$14,100,877.

Included in this number were 103 retirants now reemployed whose monthly retirement allowances of \$22,348 have been suspended for their periods of reemployment.

Post-retirement pension increases, not included in base pension amounts, being paid to present retirants and beneficiaries totaled \$694,028 monthly; these amounts are included in the above current total.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$1,724,474,899 (including unexpended cost-of-living balance of (\$231,656) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$1,698,455,444, which amount represents the lump sum present value of future retirement allowance payments from this fund to present retirants and beneficiaries. Computed liabilities do not include an allowance for health insurance premiums and medicare reimbursements. These items are provided for by annual transfers from the Employer Accumulation Fund equal to actual disbursements during the preceding year.

Schedule 1.

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

<u>June 30</u>	<u>Monthly Allowances</u>	<u>Ledger Assets</u>	<u>Computed Liabilities</u>	<u>Ratio of Ledger Assets to Liabilities</u>
1970	\$ 4,190,258	\$ 531,887,158	\$ 512,846,088	103.7%
1971	5,101,389	602,029,238	576,225,932	104.5
1972	6,166,135	768,611,054*	741,156,768	103.7
1973	6,890,582	870,691,809	831,421,128	104.7
1974	7,638,687	984,326,148*	932,720,292	105.5
1975	9,618,849	1,162,379,396*	1,110,646,704	104.7
1976	10,788,319	1,293,638,273*	1,253,181,067	103.2
1977	12,513,683	1,512,742,566*	1,478,069,130	102.3
1978	14,100,877	1,724,474,899*	1,698,455,444	101.5

* Includes recommended transfers.

ANNUITY AND PENSION

RESERVE FUND

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
<u>SUPERANNUATION RETIREMENT</u>					
Straight Life Allowance - Benefit Terminating at Death					
Men	13,879	25.7%	59.9%	14.4%	\$3,524,022
Women	<u>18,657</u>	20.9	62.8	16.3	<u>4,080,774</u>
Totals	<u>32,536</u>				<u>7,604,796</u>
Option 1 Allowance - Joint and Survivor Benefit					
Men	4,616	26.3	66.5	7.2	1,041,732
Women	<u>422</u>	23.0	67.7	9.3	<u>89,482</u>
Totals	<u>5,038</u>				<u>1,131,214</u>
Option 2 Allowance - Modified Joint and Survivor Benefit					
Men	6,209	24.4	67.8	7.8	2,319,850
Women	<u>304</u>	21.4	69.6	9.0	<u>87,619</u>
Totals	<u>6,513</u>				<u>2,407,469</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years					
Men	479	23.0	60.8	16.2	146,984
Women	<u>91</u>	16.9	56.4	26.7	<u>19,817</u>
Totals	<u>570</u>				<u>166,801</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years					
Men	945	23.5	61.4	15.1	269,742
Women	<u>123</u>	16.1	59.9	24.0	<u>28,492</u>
Totals	<u>1,068</u>				<u>298,234</u>

(Schedule 2 continued on page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years					
Men	790	22.9%	69.1%	8.0%	\$295,195
Women	<u>74</u>	18.7	67.7	13.6	<u>20,634</u>
Totals	864				315,829
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 20 Years					
Men	22	19.3	61.2	19.5	8,553
Women	<u>3</u>	18.2	76.9	4.9	<u>1,131</u>
Totals	25				9,684
Option 3 Allowance - Special Joint and Survivor Benefit					
Men	19	18.1	68.3	13.6	15,189
Women	<u> </u>				<u> </u> none
Totals	19				15,189
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit					
Men	84	18.5	55.9	25.6	13,327
Women	<u>4,518</u>	18.6	50.7	30.7	<u>756,588</u>
Totals	4,602				769,915
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only					
M-W	476	23.2	60.6	16.2	\$119,067

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Total for Superannuation Allowances Being Paid					
Men	27,043	25.1%	63.7%	11.2%	\$ 7,634,594
Women	24,192	20.6	61.2	18.2	5,084,537
M-W	476	23.2	60.6	16.2	119,067
Totals	51,711				12,838,198

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	2,648	14.6	78.4	7.0	922,564
Women	1,468	12.9	76.4	10.7	340,115
Totals	4,116				1,262,679

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	29,691	24.0	65.2	10.8	8,557,158
Women	25,660	20.1	62.1	17.8	5,424,652
M-W	476	23.2	60.6	16.2	119,067
Totals	55,827				\$14,100,877

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1978

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
20-24	1	\$ 182			1	\$ 182
25-29	1	51	6	\$ 3,292	7	3,343
30-34			35	17,494	35	17,494
35-39	3	505	71	36,125	74	36,630
40-44	5	562	162	76,553	167	77,115
45-49	24	7,871	296	123,540	320	131,411
50-54	282	164,853	604	223,820	886	388,673
55-59	864	502,667	1,065	346,553	1,929	849,220
60-64	5,511	1,603,513	1,148	292,247	6,659	1,895,760
65-69	13,166	3,202,567	473	92,516	13,639	3,295,083
70-74	13,544	3,266,427	186	35,207	13,730	3,301,634
75-79	9,048	2,039,900	70	15,332	9,118	2,055,232
80-84	5,536	1,201,894			5,536	1,201,894
85-89	2,405	538,765			2,405	538,765
90-94	719	158,647			719	158,647
95	47	11,337			47	11,337
96	35	7,737			35	7,737
97	16	4,555			16	4,555
98	11	2,889			11	2,889
99	6	1,194			6	1,194
100	11	3,015			11	3,015
Period Certain	<u>476</u>	<u>119,067</u>			<u>476</u>	<u>119,067</u>
Totals	51,711	\$12,838,198	4,116	\$1,262,679	55,827	\$14,100,877

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
<u>SUPERANNUATION RETIREMENT</u>				
Men	23.7%	57.0%	19.3%	\$338,475,839
Women	19.1	58.0	22.9	479,957,490
Total				<u>818,433,329</u>
Option 1				
Men	22.7	58.7	18.6	163,012,611
Women	20.2	60.1	19.7	13,736,201
Total				<u>176,748,812</u>
Option 2				
Men	21.5	60.9	17.6	305,370,014
Women	18.9	61.8	19.3	12,656,303
Total				<u>318,026,317</u>
Option 3 - Life Benefit With Guaranteed Period				
Men	21.1	60.3	18.6	80,627,603
Women	16.1	57.6	26.3	8,534,154
Total				<u>89,161,757</u>
Option 3 - Special Joint and Survivor Benefit				
Men	16.9	62.8	20.3	1,703,441
Women				
Total				<u>1,703,441</u>

(Schedule 4 concluded on page 9)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit				
Men	17.1%	49.6%	33.3%	\$ 1,380,696
Women	17.9	48.1	34.0	80,063,160
Total				<u>81,443,856</u>

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only				
M-W	23.2	60.4	16.4	5,996,532

Total for Superannuation Allowances Being Paid				
Men	22.5	59.0	18.5	890,570,204
Women	18.9	57.7	23.4	594,947,308
M-W	23.2	60.4	16.4	5,996,532
Total				<u>1,491,514,044</u>

DISABILITY RETIREMENT

Straight Life				
Men	12.0	68.1	19.9	148,783,852
Women	10.7	66.2	23.1	58,157,548
Total				<u>206,941,400</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	20.9	60.3	18.8	1,039,354,056
Women	18.2	58.5	23.3	653,104,856
M-W	23.2	60.4	16.4	5,996,532
Total				<u>\$1,698,455,444</u>

SURVIVOR BENEFIT FUND

STATE DIVISION

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1978	1977	1976
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$ 22,280,050*	\$20,106,575*	\$18,021,288*
Computed Liabilities	25,514,424	23,579,004	21,739,812
Ratio of Assets to Liabilities	87.3%	85.3%	82.9%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$ 53,043,465*	\$49,483,647*	\$46,739,762*
Computed Liabilities	50,567,952	46,362,744	42,753,432
Ratio of Assets to Liabilities	104.9%	106.7%	109.3%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$ 75,323,515	\$69,590,222	\$64,761,050
Computed Liabilities	76,082,376	69,941,748	64,493,244
Ratio of Assets to Liabilities	99.0%	99.5%	100.4%
Total Survivor Benefit Fund			
Ledger Assets	\$105,268,337*	\$91,981,002*	\$81,322,323*
Computed Liabilities Incurred:			
Benefits Being Paid	76,082,376	69,941,748	64,493,244
Deferred Cases	5,966,844	5,205,204	4,925,088
Totals	\$ 82,049,220	\$75,146,952	\$69,418,332
RATIO OF ASSETS TO LIABILITIES	128.3%	122.4%	117.2%
Reserve for Active Members	23.8%	22.4%	17.2%

* After recommended transfers. The distribution of health insurance premiums

S-1 and S-2 was estimated in determining fund balances since 1976.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	% of Current Total \$			Current Total \$
		Normal Annuities	Initial Pensions	Post-Retire. Increases	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	49	17.2%	70.1%	12.7%	\$ 10,177
Women	763	18.6	57.8	23.6	<u>195,373</u>
Totals	<u>812</u>				<u>205,550</u>
Survivor Benefit to Beneficiary of Deceased Member Fixed Rate Amount					
Widower - no child	77		91.1	8.9	\$ 10,972
Parent - male	<u>1</u>		71.6	28.4	<u>134</u>
Sub-totals - male	78				<u>11,106</u>
Widow - no child	1,585		79.0	21.0	257,489
Widow - child	386		91.3	8.7	139,258
Parent - female	<u>5</u>		66.2	33.8	<u>831</u>
Sub-totals - female	1,976				<u>397,578</u>
Child only	<u>202</u>		84.9	15.1	<u>35,796</u>
Totals	2,256				\$444,480
Total Benefits Being Paid from Survivor Benefit Fund					
Men	127				\$ 21,283
Women	2,739				592,951
Children	<u>202</u>				<u>35,796</u>
Totals	3,068				\$650,030

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1978

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Rate Amounts		
Widowers		
Deferred to age 62	6	\$ 949
Deferred to age 65	27	3,689
Totals	<u>33</u>	<u>4,638</u>
Widows		
Deferred to age 50	15	3,418
Deferred to age 62	302	42,287
Deferred to age 65	27	2,273
Totals	<u>344</u>	<u>47,978</u>
Totals	<u>377</u>	<u>\$52,616</u>

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1978

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	10	\$ 3,025
5-9	71	14,806
10-14	206	49,197
15-19	410	77,333
20-24	105	22,873
25-29	10	2,379
30-34	7	1,237
35-39	10	2,257
40-44	7	1,248
45-49	11	2,689
50-54	81	18,961
55-59	197	40,713
60-64	459	88,975
65-69	606	104,811
70-74	544	104,970
75-79	326	61,991
80-84	159	32,433
85-89	69	15,043
90	10	1,973
91	6	1,311
92	2	434
93	1	302
94	4	676
96	1	101
97	1	132
99	1	160
Totals	3,314*	\$650,030

* Number count is greater than the number count shown on page 11 because all children in a family are tabulated. Page 11 number counts indicate number of families receiving.

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1978

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
25-29		\$	1	\$ 199		\$	1	\$ 199
30-34					3	404	3	404
35-39			1	117			1	117
40-44	3	645	8	1,045	2	271	13	1,961
45			2	1,145			2	1,145
46	1	146	4	539	1	96	6	781
47	1	121	5	566	2	304	8	991
48	5	1,203	5	659			10	1,862
49	1	120	4	767			5	887
50	4	1,183	3	328			7	1,511
51			12	1,604			12	1,604
52			14	1,838	3	327	17	2,165
53			13	1,727	1	91	14	1,818
54			15	2,209			15	2,029
55			26	3,763	2	157	28	3,920
56			17	2,370	4	404	21	2,774
57			23	3,018	2	157	25	3,175
58			31	4,032	5	923	36	4,955
59			28	3,985	4	373	32	4,358
60			33	4,953	5	515	38	5,468
61			30	4,311	3	389	33	4,700
62			28	3,737			28	3,737
63			4	408	5	493	9	901
64					7	653	7	653
65			<u>1</u>	<u>96</u>	<u>5</u>	<u>405</u>	<u>6</u>	<u>501</u>
Totals	15	\$3,418	308	\$43,236	54	\$5,962	377	\$52,616

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	% of Current Total \$			Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID				
(Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	16.0%	63.5%	20.5%	\$ 1,096,776
Women	17.3	53.2	29.5	<u>24,417,648</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				\$25,514,424
Fixed Rate Amount				
Widower - no child		83.9	16.1	1,207,044
Parent - male		69.0	31.0	<u>6,612</u>
Sub-totals - male				1,213,656
Widow - no child		72.9	27.1	33,053,904
Widow - with children		84.0	16.0	14,466,504
Parents - female		64.2	35.8	<u>50,244</u>
Sub-totals - female				47,570,652
Child only		78.4	21.6	<u>1,783,644</u>
Total Liabilities for Fixed Rate Amounts				50,567,952
Total Liabilities for Survivor Benefits Being Paid				\$76,082,376
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS				
(No Monthly Payment Being Paid or Previously Paid)				
Fixed Rate Amount				
Widower - deferred to age 62		99.9	0.1	91,656
- deferred to age 65		96.0	4.0	<u>261,588</u>
- Sub-totals				353,244
Widow - deferred to age 50		99.5	0.5	592,488
- deferred to age 62		98.7	1.3	4,783,260
- deferred to age 65		98.0	2.0	<u>237,852</u>
- Sub-totals				5,613,600
Total Liabilities for Deferred Benefits				<u>5,966,844</u>
TOTAL LIABILITIES SURVIVOR BENEFIT FUND				\$82,049,220

SURVIVOR BENEFIT FUND
LOCAL GOVERNMENT DIVISION

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1978	1977	1976
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$ 38,840,152*	\$ 34,682,729*	\$ 31,270,517*
Computed Liabilities	43,207,968	39,358,368	36,381,408
Ratio of Ledger Assets to Liabilities	89.9%	88.1%	86.0%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$ 92,711,017*	\$ 86,444,179*	\$ 82,292,578*
Computed Liabilities	89,623,572	82,135,740	76,193,244
Ratio of Ledger Assets to Liabilities	103.4%	105.2%	108.0%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$131,551,169	\$121,126,908	\$113,563,095
Computed Liabilities	132,831,540	121,494,108	112,574,652
Ratio of Ledger Assets to Liabilities	99.0%	99.7%	100.9%
Total Survivor Benefit Fund:			
Ledger Assets	\$195,880,769	\$165,031,976*	\$143,546,443
Computed Liabilities Incurred:			
Benefits Being Paid	132,831,540	121,494,108	112,574,652
Deferred Cases	9,682,212	8,010,924	7,411,728
Totals	\$142,513,752	\$129,505,032	\$119,986,380
RATIO OF ASSETS TO LIABILITIES	137.4%	127.4%	119.6%
Reserve for Active Members	37.4%	27.4%	19.6%

* After recommended transfers. The distribution of health insurance premiums between S-1 and S-2 was estimated in determining fund balances since 1976.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	% of Current Total \$			Current Total \$
		Normal Annuities	Initial Pensions	Post-Retire. Increases	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
Men	51	18.7%	66.3%	15.0%	\$ 8,589
Women	<u>1,333</u>	19.4	58.6	22.0	<u>335,447</u>
Totals	1,384				344,036

Survivor Benefit to Beneficiary of Deceased Member
Fixed Rate Amounts

Widower - no child	114		87.6	12.4	15,490
Parent - male					none
Sub-totals - male	<u>114</u>				<u>15,490</u>
Widow - no child	2,831		78.8	21.2	440,137
Widow - child	808		90.7	9.3	286,093
Parents - female	10		65.9	34.1	<u>1,569</u>
Sub-totals - female	<u>3,649</u>				<u>727,799</u>
Child only	344		83.4	16.6	62,225
Totals	<u>4,107</u>				\$ 805,514

Total Benefits Being Paid from Survivor Benefit Fund

Men	165				24,079
Women	4,982				1,063,246
Children	344				<u>62,225</u>
Totals	<u>5,491</u>				\$1,149,550

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1978

Tabulated by Type of Benefit to be Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Rate Amounts		
Widowers		
Deferred to age 62	11	\$ 1,380
Deferred to age 65	<u>38</u>	<u>4,555</u>
Totals	49	5,935
Widows		
Deferred to age 50	21	4,517
Deferred to age 62	502	68,264
Deferred to age 65	<u>55</u>	<u>4,612</u>
Totals	<u>578</u>	<u>77,393</u>
Totals	627	\$83,328

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1978

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	31	\$ 10,051
5-9	144	35,205
10-14	456	92,475
15-19	872	160,727
20-24	198	38,362
25-29	10	2,730
30-34	13	3,497
35-39	9	2,219
40-44	14	4,621
45-49	14	4,313
50-54	149	34,621
55-59	385	86,008
60-64	725	132,343
65-69	1,038	170,102
70-74	847	150,105
75-79	603	111,992
80-84	377	70,202
85-89	156	30,344
90	11	2,817
91	8	1,410
92	8	1,737
93	4	864
94	3	837
95	3	879
96	5	988
101	<u>1</u>	<u>101</u>
Totals	6,084*	\$1,149,550

* Number count is greater than the number count shown on page 17 because all children in a family are tabulated. Page 17 number counts indicate number of families receiving.

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1978

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
35-39		\$		\$	1	\$ 104	1	\$ 104
40-44	1	232	9	1,239	2	440	12	1,911
45	3	546	8	957	1	128	12	1,631
46			6	1,086	5	637	11	1,723
47	2	538	6	841			8	1,379
48	4	757	2	214	1	130	7	1,101
49	3	584	10	1,493	1	123	14	2,200
50	8	1,860	7	1,089	3	314	18	3,263
51			13	1,718	5	557	18	2,275
52			19	2,598	1	102	20	2,700
53			25	3,071	1	96	26	3,167
54			27	3,588			27	3,588
55			25	3,933	2	263	27	4,196
56			40	5,203	4	473	44	5,676
57			46	5,963	4	348	50	6,311
58			50	7,151	9	860	59	8,011
59			49	6,730	8	715	57	7,445
60			57	7,563	7	635	64	8,198
61			54	7,517	8	672	62	8,189
62			51	6,709	8	692	59	7,401
63			4	437	6	531	10	968
64			1	96	9	767	10	863
65			1	160	5	365	6	525
66			1	96	2	215	3	311
67			1	96			1	96
70			1	96			1	96
Totals	21	\$4,517	513	\$69,644	93	\$9,167	627	\$83,328

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1978

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	% of Current Total \$			Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u> (Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	17.4%	59.1%	23.5%	\$ 889,152
Women	17.8	54.0	28.2	42,318,816
Total Liabilities for Joint and Survivor Benefits Being Paid				\$ 43,207,968
<u>Fixed Rate Amount</u>				
Widower - no child		82.5	17.5	1,640,916
Parent - male				none
Sub-totals - male				1,640,916
Widow - no child		73.0	27.0	55,558,716
Widow - child		83.8	16.2	29,454,120
Parent - female		65.4	34.6	99,204
Sub-totals - female				85,112,040
Child only		78.4	21.6	2,870,616
Total Liabilities for Fixed Rate Benefits				89,623,572
Total Liabilities for Survivor Benefits Being Paid				\$132,831,540
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u> (No Monthly Payment Being Paid or Previously Paid)				
<u>Fixed Rate Amount</u>				
Widower - deferred to age 62		99.6	0.4	138,492
- deferred to age 65		96.1	3.9	282,636
- Sub-totals				421,128
Widow - deferred to age 50		99.0	1.0	807,096
- deferred to age 62		98.8	1.2	7,950,588
- deferred to age 65		100.0	0.0	503,400
- Sub-totals				9,261,084
Total Liabilities for Deferred Benefits				9,682,212
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				\$142,513,752

APPENDIX

APPENDIX

Schedule 17.

Single Life Retirement Values

Sample Attained Ages	Present Value of \$1 Monthly For Life Increasing 2.0% Annually (1st Increase After 2 Years)		Future Life Expectancy (Years)		Expected Total Lifetime	
	Men	Women	Men	Women	Men	Women
	40	\$208.57	\$220.39	35.48	40.21	75.48
45	194.55	208.57	30.85	35.48	75.85	80.48
50	178.79	194.55	26.44	30.85	76.44	80.85
55	161.58	178.79	22.30	26.44	77.30	81.44
60	142.80	161.58	18.43	22.30	78.43	82.30
65	122.40	142.80	14.80	18.43	79.80	83.43
70	101.76	122.40	11.58	14.80	81.58	84.80
75	81.66	101.76	8.79	11.58	83.79	86.58
80	63.65	81.66	6.54	8.79	86.54	88.79
85	49.54	63.65	4.89	6.54	89.89	91.54

Recommended Transfers From Employer Accumulation Fund
 To Cover The Cost Of
 Health Insurance Premiums and Medicare Reimbursements

Transfer To	Amounts to be Transferred from EAF As of July 1, 1978		
	Medicare Reimbursement	Health Insurance#	Totals
A & PR Fund	\$3,614,081	\$21,485,952	\$25,100,033
Survivor Benefit Fund			
State Division			
Employer	NONE	NONE	NONE
S-1	36,482*	335,933*	372,415*
S-2	79,813*	985,597*	1,065,410
Totals	116,295	1,321,530	1,437,825
Local Government			
Employer	NONE	NONE	NONE
S-1	69,613	560,593	630,206
S-2	152,298	1,889,550	2,041,848
Totals	221,911	2,450,143	2,672,054
 TOTAL TO SBF	 \$ 338,206	 \$ 3,771,673	 \$ 4,109,879
 TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND	 \$3,952,287	 \$25,257,625	 \$29,209,912

* Approximated

Includes Health Insurance Premiums and Medicare Reimbursements.