

PERS/Actuarial Valuations  
PB#6

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ANNUAL ACTUARIAL VALUATION  
RETIRANTS AND BENEFICIARIES  
JUNE 30, 1977  
OHIO  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

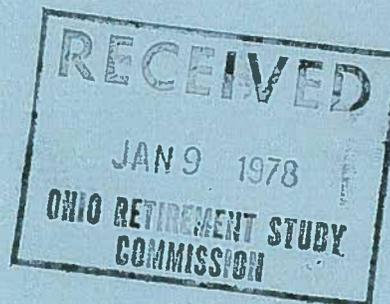


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January 6, 1978

he Retirement Board  
tate of Ohio  
ublic Employees Retirement System  
olumbus, Ohio

adies and Gentlemen:

ubmitted in this report are the results of the annual actuarial valuation of the  
etirement System's liabilities for retirement allowances being paid retirants and  
eneficiaries as of June 30, 1977.

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

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

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

COMMENT

based upon the results of the June 30, 1977 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.

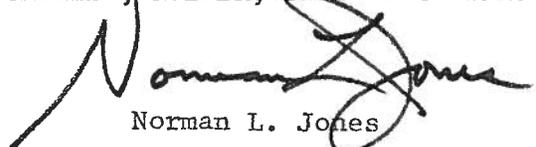
	Ratio of Ledger Assets to Liabilities			Report Schedule
	1977	1976	Change	
Annuity and Pension Reserve	102.3%	103.2%	-0.9%	1
Survivor Benefit: State	99.5	100.4	-0.9	5
Local Government	99.7	100.9	-1.2	11

The recommended reserve transfers, as of July 1, 1977, on page 23 will fully adjust the retired life reserves for the present value of the H.B. 268 benefit increase and payment of health insurance premiums and medicare reimbursements during the year ended June 30, 1977.

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 may require some reserve strengthening within the next few years.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Norman L. Jones

KS:mrm

ANNUITY AND PENSION

RESERVE FUND

ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1977 totaled \$52,240, involving current monthly retirement allowances of \$12,513,683.

Included in this number were 96 retirants now reemployed whose monthly retirement allowances of \$20,822 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 \$523,211 monthly; these amounts are included in the above current total.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$1,512,742,566 (including unexpended cost of living balance of (\$118,352) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$1,478,069,130, 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

\* Includes recommended transfers.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1977

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>	

SUPERANNUATION RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	13,357	25.1%	59.4%	15.5%	\$ 3,241,496
Women	<u>17,415</u>	20.3	62.2	17.5	<u>3,639,417</u>
Totals	30,772				6,880,913

Option 1 Allowance - Joint and Survivor Benefit

Men	4,112	25.8	65.9	8.3	853,991
Women	<u>363</u>	21.8	66.4	11.8	<u>70,770</u>
Totals	4,475				924,761

Option 2 Allowance - Modified Joint and Survivor Benefit

Men	5,747	24.0	67.4	8.6	1,993,319
Women	<u>260</u>	20.2	68.1	11.7	<u>68,318</u>
Totals	6,007				2,061,637

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

Men	492	22.7	60.3	17.0	141,883
Women	<u>84</u>	15.3	55.0	29.7	<u>18,923</u>
Totals	576				160,806

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

Men	965	23.3	61.5	15.2	265,928
Women	<u>126</u>	16.5	60.5	23.0	<u>28,666</u>
Totals	1,091				294,594

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1977

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	759	22.7%	69.2%	8.1%	\$ 262,805
Women	<u>66</u>	18.0	66.9	15.1	<u>17,172</u>
Totals	825				279,977
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 20 Years					
Men	23	18.4	62.1	19.5	9,136
Women	<u>3</u>	18.5	78.3	3.2	<u>1,111</u>
Totals	26				10,247
Option 3 Allowance - Special Joint and Survivor Benefit					
Men	22	17.3	67.9	14.8	17,134
Women	<u>          </u>				<u>none</u>
Totals	22				17,134
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit					
Men	81	16.9	54.5	28.6	12,443
Women	<u>4,148</u>	17.8	49.6	32.6	<u>680,800</u>
Totals	4,229				693,243
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only					
M-W	474	22.5	58.6	18.9	113,928

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1977

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	25,558	24.6%	63.1%	12.3%	\$ 6,798,135
Women	22,465	19.9	60.4	19.7	4,525,177
M-W	474	22.5	58.6	18.9	113,928
Totals	48,497				<u>11,437,240</u>

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	2,419	14.4	78.4	7.2	783,691
Women	<u>1,324</u>	12.7	76.3	11.0	<u>292,752</u>
Totals	3,743				<u>1,076,443</u>

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	27,977	23.6	64.6	11.8	7,581,826
Women	23,789	19.4	61.4	19.2	4,817,929
M-W	<u>474</u>	22.5	58.6	18.9	<u>113,928</u>
Totals	52,240				<u>\$12,513,683</u>

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1977

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
Under 20	1	\$ 179		\$	1	\$ 179
25-29	1	50	12	6,010	13	6,060
30-34	1	32	34	16,218	35	16,250
35-39	2	465	72	35,434	74	35,899
40-44	3	787	135	57,694	138	58,481
45-49	24	8,166	271	104,077	295	112,243
50-54	183	107,401	570	199,429	753	306,830
55-59	684	358,969	1,029	308,144	1,713	667,113
60-64	4,987	1,279,429	981	227,171	5,968	1,506,600
65-69	12,459	2,892,211	409	77,161	12,868	2,969,372
70-74	12,747	2,981,453	186	35,642	12,933	3,017,095
75-79	8,672	1,893,750	44	9,463	8,716	1,903,213
80-84	5,186	1,120,448			5,186	1,120,448
85-89	2,280	499,133			2,280	499,133
90-94	684	151,748			684	151,748
95	46	11,581			46	11,581
96	22	5,963			22	5,963
97	19	4,714			19	4,714
98	10	3,407			10	3,407
99	5	1,683			5	1,683
100	3	595			3	595
101	2	725			2	725
102	1	348			1	348
104	1	75			1	75
Period Certain	474	113,928			474	113,928
Totals	48,497	\$11,437,240	3,743	\$1,076,443	52,240	\$12,513,683

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1977

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	23.3%	56.9%	19.8%	\$ 307,031,900
Women	18.6	57.7	23.7	<u>423,593,104</u>
Total				730,625,004
Option 1				
Men	22.5	58.8	18.7	130,696,585
Women	19.4	59.6	21.0	<u>10,560,873</u>
Total				141,257,458
Option 2				
Men	21.3	61.0	17.7	255,981,305
Women	18.2	61.4	20.4	<u>9,586,828</u>
Total				265,568,133
Option 3 - Life Benefit With Guaranteed Period				
Men	21.0	60.5	18.5	75,665,867
Women	15.6	57.4	27.0	<u>7,997,875</u>
Total				83,663,742
Option 3 - Special Joint and Survivor Benefit				
Men	16.3	63.1	20.6	1,889,906
Women				
Total				<u>1,889,906</u>

(Schedule 4 concluded on Page 9)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1977

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	15.7%	48.8%	35.5%	\$ 1,295,184
Women	17.1	47.1	35.8	71,620,752
Total				<u>72,915,936</u>

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only				
M-W	22.6	58.8	18.6	5,803,248

Total for Superannuation Allowances Being Paid				
Men	22.2	59.0	18.8	772,560,747
Women	18.4	56.4	25.2	523,359,432
M-W	22.6	58.8	18.6	5,803,248
Total				<u>1,301,723,427</u>

DISABILITY RETIREMENT

Straight Life				
Men	11.9	68.5	19.6	126,304,110
Women	10.5	66.3	23.2	50,041,593
Total				<u>176,345,703</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	20.8	60.3	18.9	898,864,857
Women	17.7	57.2	25.1	573,401,025
M-W	22.6	58.8	18.6	5,803,248
Total				<u>\$1,478,069,130</u>

SURVIVOR BENEFIT FUND

STATE DIVISION

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1977	1976	1975
<b>S-1 (Joint and Survivor) Benefits Being Paid:</b>			
Ledger Assets	\$20,106,575*	\$18,021,288*	\$19,724,042*
Computed Liabilities	23,579,004	21,739,812	21,117,744
Ratio of Assets to Liabilities	85.3%	82.9%	93.4%
<b>S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases where No Monthly Payment Has Been Made:</b>			
Ledger Assets	\$49,483,647*	\$46,739,762*	\$41,720,105*
Computed Liabilities	46,362,744	42,753,432	39,098,700
Ratio of Assets to Liabilities	106.7%	109.3%	106.7%
<b>S-1 &amp; S-2 Combined Benefits Being Paid:</b>			
Ledger Assets	\$69,590,222	\$64,761,050	\$61,444,147
Computed Liabilities	69,941,748	64,493,244	60,216,444
Ratio of Assets to Liabilities	99.5%	100.4%	102.0%
<b>Total Survivor Benefit Fund</b>			
Ledger Assets	\$91,981,002*	\$81,322,323*	\$75,196,726*
Computed Liabilities Incurred:			
Benefits Being Paid	69,941,748	64,493,244	60,216,444
Deferred Cases	5,205,204	4,925,088	5,181,912
Totals	\$75,146,952	\$69,418,332	\$65,398,356
<b>RATIO OF ASSETS TO LIABILITIES</b>	122.4%	117.2%	115.0%
<b>Reserve for Active Members</b>	22.4%	17.2%	15.0%

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, 1977

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>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
	42	16.2%	67.6%	16.2%	\$ 8,558
en	<u>737</u>	18.3	56.9	24.8	<u>181,689</u>
als	779				\$190,247
Survivor Benefit to Beneficiary of Deceased Member Fixed Rate Amount					
ower - no child	70		90.9	9.1	9,564
ent - male	<u>1</u>		73.3	26.7	<u>131</u>
Sub-totals - male	71				9,695
ow - no child	1,491		78.0	22.0	233,691
ow - child	385		90.8	9.2	128,559
ent - female	<u>6</u>		67.2	32.8	<u>962</u>
Sub-totals - female	1,882				363,212
ld only	<u>212</u>		83.8	16.2	<u>38,114</u>
als	2,165				411,021
Total Benefits Being Paid from Survivor Benefit Fund					
	113				18,253
en	2,619				544,901
ldren	<u>212</u>				<u>38,114</u>
als	2,944				\$601,268

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1977

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	5	\$ 638
Deferred to age 65	<u>32</u>	<u>3,512</u>
Totals	37	4,150
Widows		
Deferred to age 50	14	2,714
Deferred to age 62	301	40,032
Deferred to age 65	<u>30</u>	<u>2,529</u>
Totals	<u>345</u>	<u>45,275</u>
Totals	382	\$49,425

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1977

Tabulated by Attained Ages

---

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	9	\$ 2,416
5-9	88	17,662
10-14	213	46,901
15-19	431	72,851
20-24	107	19,890
25-29	8	1,614
30-34	8	1,341
35-39	7	1,694
40-44	10	1,957
45-49	7	1,154
50-54	85	18,068
55-59	173	33,371
60-64	443	81,920
65-69	616	102,994
70-74	485	91,040
75-79	310	59,932
80-84	149	29,472
85-89	56	13,248
90	6	1,287
91	2	427
92	3	816
93	4	663
95	2	262
96	1	130
98	<u>1</u>	<u>158</u>
Totals	3,224*	\$601,268

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, 1977

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
5-29		\$	1	\$ 199		\$	1	\$ 199
30-34					3	315	3	315
35-39			3	460	1	96	4	556
40-44	1	171	4	511	1	96	6	778
45	1	146	3	376	1	96	5	618
46	1	121	5	566	2	194	8	881
47	3	619	4	503			7	1,122
48	1	120	3	520			4	640
49	6	1,359	3	328			9	1,687
50	1	178	9	1,069			10	1,247
51			11	1,345	3	314	14	1,659
52			8	885	2	187	10	1,072
53			12	1,369			12	1,369
54			20	2,709	2	157	22	2,866
55			15	2,144	4	404	19	2,548
56			24	3,105	2	157	26	3,262
57			28	3,569	5	599	33	4,168
58			25	3,466	4	373	29	3,839
59			32	4,821	5	481	37	5,302
60			29	4,074	3	372	32	4,446
61			41	5,588			41	5,588
62			24	2,871	5	493	29	3,364
63			1	96	7	653	8	749
64			1	96	6	496	7	592
65					5	462	5	462
68					1	96	1	96
Totals	14	\$2,714	306	\$40,670	62	\$6,041	382	\$49,425

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1977

Tabulated by Type of Benefit Being Paid and To Be Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u>				
<u>(Including Cases Previously Paid But Now in Blackout Period)</u>				
<u>Joint and Survivor Computation</u>				
Widower - no child	15.3	61.9%	22.8%	\$ 888,132
Widow - no child	17.0	52.4	30.6	<u>22,690,872</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				\$23,579,004
<u>Fixed Rate Amount</u>				
Widower - no child		83.9	16.1	1,035,624
Widow - no child		69.2	30.8	<u>6,900</u>
Sub-totals - male				1,042,524
Widow - no child		71.2	28.8	30,323,364
Widow - with children		84.0	16.0	13,107,564
Widows - female		63.8	36.2	<u>64,956</u>
Sub-totals - female				43,495,884
Widow only		78.1	21.9	<u>1,824,336</u>
Total Liabilities for Fixed Rate Amounts				46,362,744
Total Liabilities for Survivor Benefits Being Paid				\$69,941,748
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u>				
<u>(No Monthly Payment Being Paid or Previously Paid)</u>				
<u>Fixed Rate Amount</u>				
Widower - deferred to age 62		100.0	0.0	53,184
- deferred to age 65		99.1	0.9	<u>227,016</u>
- Sub-totals				280,200
Widow - deferred to age 50		99.5	0.5	450,084
- deferred to age 62		99.1	0.9	4,231,848
- deferred to age 65		98.1	1.9	<u>243,072</u>
- Sub-totals				4,925,004
Total Liabilities for Deferred Benefits				<u>5,205,204</u>
TOTAL LIABILITIES SURVIVOR BENEFIT FUND				\$75,146,952

SURVIVOR BENEFIT FUND

LOCAL GOVERNMENT DIVISION

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1977	1976	1975
<hr/>			
(Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$ 34,682,729*	\$ 31,270,517*	\$ 33,189,984*
Computed Liabilities	39,358,368	36,381,408	34,849,596
Ratio of Ledger Assets to Liabilities	88.1%	86.0%	95.2%
(Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases where No Monthly Payment Has Been Made:			
Ledger Assets	\$ 86,444,179*	\$ 82,292,578*	\$ 74,500,883*
Computed Liabilities	82,135,740	76,193,244	70,151,988
Ratio of Ledger Assets to Liabilities	105.2%	108.0%	106.2%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$121,126,908	\$113,563,095	\$107,690,867
Computed Liabilities	121,494,108	112,574,652	105,001,584
Ratio of Ledger Assets to Liabilities	99.7%	100.9%	102.6%
Local Survivor Benefit Fund:			
Ledger Assets	\$165,031,976*	\$143,546,443	\$130,099,740*
Computed Liabilities Incurred:			
Benefits Being Paid	121,494,108	112,574,652	105,001,584
Deferred Cases	8,010,924	7,411,728	7,538,244
Totals	\$129,505,032	\$119,986,380	\$112,539,828
Ratio of ASSETS TO LIABILITIES	127.4%	119.6%	115.6%
serve for Active Members	27.4%	19.6%	15.6%

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, 1977

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>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation					
men	48	17.8%	65.0%	17.2%	\$ 7,676
women	<u>1,269</u>	19.2	57.4	23.4	<u>307,947</u>
Totals	<u>1,317</u>				<u>315,623</u>

Survivor Benefit to Beneficiary of Deceased Member Fixed Rate Amounts					
Widower - no child	102		85.1%	14.9%	\$ 13,544
Widow - male					<u>none</u>
Sub-totals - male	<u>102</u>				
Widow - no child	2,630		77.7	22.3	398,119
Widow - child	801		90.0	10.0	269,897
Widows - female	<u>11</u>		67.7	32.3	<u>1,670</u>
Sub-totals - female	<u>3,442</u>				<u>669,686</u>
Orphan only	348		80.9	19.1	59,776
Totals	<u>3,892</u>				\$ <u>743,006</u>

Total Benefits Being Paid from Survivor Benefit Fund

men	150				21,220
women	4,711				977,633
children	<u>348</u>				<u>59,776</u>
Totals	<u>5,209</u>				<u>\$1,058,629</u>

*x family (not including children)*

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1977

Tabulated by Type of Benefit to be Paid and Monthly Amount

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<u>Group</u>	<u>Number</u>	<u>Deferred Allowances</u>
Fixed Rate Amounts		
Widowers		
Deferred to age 62	12	\$ 1,510
Deferred to age 65	43	4,268
Totals	<u>55</u>	<u>5,778</u>
Widows		
Deferred to age 50	16	2,832
Deferred to age 62	491	62,303
Deferred to age 65	59	4,756
Totals	<u>566</u>	<u>69,891</u>
Totals	<u>621</u>	<u>\$75,669</u>

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1977

Tabulated by Attained Ages

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<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	31	\$ 8,432
5-9	151	35,348
10-14	461	86,833
15-19	897	154,767
20-24	196	34,276
25-29	10	1,972
30-34	13	3,251
35-39	8	2,187
40-44	13	4,452
45-49	14	3,476
50-54	158	34,240
55-59	326	67,001
60-64	674	116,041
65-69	996	159,921
70-74	800	141,623
75-79	577	107,106
80-84	346	65,042
85-89	132	25,119
90	10	1,683
91	8	1,704
92	4	846
93	5	1,189
94	3	864
95	5	970
98	1	186
100	<u>1</u>	<u>100</u>
Totals	5,840*	\$1,058,629

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, 1977

Tabulated by Attained Ages and Deferment Ages

<u>Attained Ages</u>	<u>Deferred to Age 50</u>		<u>Deferred to Age 62</u>		<u>Deferred to Age 65</u>		<u>Totals</u>	
	<u>No.</u>	<u>Monthly Allowances</u>	<u>No.</u>	<u>Monthly Allowances</u>	<u>No.</u>	<u>Monthly Allowances</u>	<u>No.</u>	<u>Monthly Allowances</u>
35-39		\$		\$	1	\$ 96	1	\$ 96
40-44	2	294	11	1,415	3	314	16	2,023
45			6	1,086	4	369	10	1,455
46			4	434			4	434
47	4	757	2	214	1	96	7	1,067
48	3	628	8	1,056	1	123	12	1,807
49	5	897	5	693	3	307	13	1,897
50	2	256	9	1,036	5	517	16	1,809
51			19	2,494	1	102	20	2,596
52			16	1,814	1	96	17	1,910
53			22	2,710			22	2,710
54			18	2,385	2	192	20	2,577
55			33	4,204	4	358	37	4,562
56			38	4,582	4	348	42	4,930
57			42	5,701	9	798	51	6,499
58			45	5,910	7	615	52	6,525
59			47	5,938	6	528	53	6,466
60			52	6,806	8	665	60	7,471
61			70	8,814	7	558	77	9,372
62			51	5,977	6	531	57	6,508
63			1	96	9	767	10	863
64			1	160	9	674	10	834
65			1	96	10	879	11	975
66			1	96			1	96
67					1	91	1	91
69			<u>1</u>	<u>96</u>			<u>1</u>	<u>96</u>
Totals	16	\$2,832	503	\$63,813	102	\$9,024	621	\$75,669

Schedule 16.

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1977

Tabulated by Type of Benefit Being Paid and To Be Paid

<u>Group</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u>				
<u>(Including Cases Previously Paid But Now in Blackout Period)</u>				
<u>Joint and Survivor Computation</u>				
Men	16.9%	58.4%	24.7%	\$ 847,464
Women	17.7	53.0	29.3	<u>38,510,904</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				\$ 39,358,368
<u>Fixed Rate Amount</u>				
Widower - no child		80.9	19.1	1,380,492
Parent - male				none
Sub-totals - male				<u>1,380,492</u>
Widow - no child		71.1	28.9	50,647,584
Widow - child		83.7	16.3	27,267,264
Parent - female		65.7	34.3	<u>111,552</u>
Sub-totals - female				<u>78,026,400</u>
Child only		76.6	23.4	<u>2,728,848</u>
Total Liabilities for Fixed Rate Benefits				<u>82,135,740</u>
Total Liabilities for Survivor Benefits Being Paid				<u>\$121,494,108</u>
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u>				
<u>(No Monthly Payment Being Paid or Previously Paid)</u>				
<u>Fixed Rate Amount</u>				
Widower - deferred to age 62		99.9	0.1	146,724
- deferred to age 65		99.3	0.7	<u>257,160</u>
- Sub-totals				<u>403,884</u>
Widow - deferred to age 50		98.7	1.3	466,188
- deferred to age 62		99.0	1.0	6,668,412
- deferred to age 65		98.6	1.4	<u>472,440</u>
- Sub-totals				<u>7,607,040</u>
Total Liabilities for Deferred Benefits				<u>8,010,924</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				<u>\$129,505,032</u>

APPENDIX

APPENDIX

Schedule 17.

Single Life Retirement Values

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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 Net Effect Of  
 H.B. 268 Increase - Health Insurance Premiums -  
 Medicare Reimbursements

Transfer To	Amounts to be Transferred from EAF As of July 1, 1977		
	H. B. 268 Increase	Health Care #	Totals
<b>A &amp; PR Fund</b>			
State Division			
SR	\$ 7,512,541	\$	\$
DR	120,099		
Total	7,632,640		
Local Government			
SR	12,645,011		
DR	82,390		
Total	12,727,401		
<b>TOTAL TO A &amp; PR</b>	<b>\$20,360,041</b>	<b>\$18,078,573</b>	<b>\$38,438,614</b>
<b>Survivor Benefit Fund</b>			
State Division			
Employer	\$ NONE	\$ NONE	\$ NONE
S-1	NONE	291,260*	291,260
S-2	NONE	830,541*	830,541
Totals	NONE	1,121,801	1,121,801
Local Government			
Employer	NONE	NONE	NONE
S-1	NONE	491,697*	491,697
S-2	NONE	1,599,423*	1,599,423
Totals	NONE	2,091,120	2,091,120
<b>TOTAL TO SBF</b>	<b>\$ NONE</b>	<b>\$ 3,212,921</b>	<b>\$ 3,212,921</b>
<b>TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND</b>	<b>\$20,360,041</b>	<b>\$21,291,494</b>	<b>\$41,651,535</b>

· Approximated

· Includes Health Insurance Premiums and Medicare Reimbursements.