

PEKS/Actuarial Valuation,
PEPS

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1969
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM

TABLE OF CONTENTS

	<u>Pages</u>
Introduction	1
Annuity and Pension Reserve Fund:	
Summary	2
Detail	3-10
Survivor Benefit Fund:	
State Division: Summary	11
Detail	12-17
Local Government: Summary	18
Detail	19-24
Appendix	25
Recommendation for Reserve Transfers	26

November 11, 1969

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, 1969.

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).

Another complete valuation was made, using the previous assumptions (3.25% & Standard Annuity Mortality), to determine the transfer amounts shown in Schedule 18.

Respectfully submitted,



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, 1969 totaled 29,991, involving monthly retirement allowances of \$3,820,944.

Included in this number were 134 retirants now reemployed whose monthly retirement allowances of \$16,759 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$411,813 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$504,861,397.93 (including unexpended cost of living balance of \$258,702.06).

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$495,545,808, 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>
1965	\$310,093,383	\$300,866,556	103.1%
1966	371,439,039	361,768,712	102.7
1967	404,203,452	395,769,176	102.1
1968	422,204,031	418,204,284@	101.0
1969	504,861,398	495,545,808@	101.9

@ 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, 1969

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>& '65 & '68</u>

SUPERANNUATION RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	10,323	\$374,585	\$ 970,222	\$1,347,051	\$152,265	<i>average benefit \$136 mo</i>
Women	<u>9,305</u>	<u>220,933</u>	<u>816,501</u>	<u>1,039,166</u>	<u>121,923</u>	
Totals	19,628	595,518	1,786,723	2,386,217	274,188	

274,188
2,660,405

Option 1 Allowance - Joint and Survivor Benefit

Men	1,701	45,019	128,426	173,543	16,893
Women	<u>117</u>	<u>2,252</u>	<u>8,617</u>	<u>10,890</u>	<u>1,298</u>
Totals	1,818	47,271	137,043	184,433	18,191

Option 2 Allowance - Modified Joint and Survivor Benefit

Men	2,709	125,383	401,350	527,460	36,839
Women	<u>98</u>	<u>2,685</u>	<u>11,467</u>	<u>14,175</u>	<u>1,294</u>
Totals	2,807	128,068	412,817	541,635	38,133

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

Men	494	19,495	55,161	74,704	7,346
Women	<u>82</u>	<u>1,796</u>	<u>8,252</u>	<u>10,051</u>	<u>1,530</u>
Totals	576	21,291	63,413	84,755	8,876

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

Men	788	29,681	91,138	120,947	11,215
Women	<u>84</u>	<u>1,926</u>	<u>8,586</u>	<u>10,523</u>	<u>1,220</u>
Totals	872	31,607	99,724	131,470	12,435

(Schedule 2 continued on Page 4)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1969

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>& '65 & '68</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years					
Men	328	\$ 13,246	\$ 45,237	\$ 58,487	\$ 3,389
Women	<u>31</u>	<u>695</u>	<u>3,038</u>	<u>3,744</u>	<u>395</u>
Totals	359	13,941	48,275	62,231	3,784

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

Men	23	747	3,477	4,224	415
Women	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	23	747	3,477	4,224	415

Option 3 Allowance - Special Joint and Survivor Benefit

Men	19	1,481	6,718	8,199	545
Women	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	19	1,481	6,718	8,199	545

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

Men	21	208	1,181	1,389	348
Women	<u>2,058</u>	<u>37,472</u>	<u>120,683</u>	<u>158,559</u>	<u>32,939</u>
Totals	2,079	37,680	121,864	159,948	33,287

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

M-W	408	13,999	42,570	56,569	6,219
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(Schedule 2 concluded on Page 5)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1969

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>& '65 & '68</u>
Total for Superannuation Allowances Being Paid						
Men	16,406	\$609,845	\$1,702,910	\$2,316,004	\$229,255	
Women	11,775	267,759	977,144	1,247,108	160,599	
M-W	408	13,999	42,570	56,569	6,219	
Totals	28,589	891,603	2,722,624	3,619,681	396,073	

$396,073$
 $4,015,754$
 $\$48,189,048$ annual

Average benefit
\$140 month
\$1680 yr

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	878	20,751	115,611	136,362	10,042
Women	524	8,556	56,345	64,901	5,698
Totals	1,402	29,307	171,956	201,263	15,740

$15,740$
 $227,003$
 $\$2,724,036$ annual

Average benefit
\$162 mo.
\$1944 yr

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	17,284	630,596	1,818,521	2,452,366	239,297
Women	12,299	276,315	1,033,489	1,312,009	166,297
M-W	408	13,999	42,570	56,569	6,219
Totals	29,991	\$920,910	\$2,894,580	\$3,820,944	\$411,813

$411,813$
 $\$4,232,757$ annual
 $\$50,793,084$ annual

Average benefit
\$141 mo.
or
\$1692 yr

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1969

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
25-29		\$	2	\$ 646	2	\$ 646
30-34	1	52	5	1,117	6	1,169
35-39			22	4,733	22	4,733
40	1	27	7	1,657	8	1,684
41	1	130	10	1,730	11	1,860
42			12	2,257	12	2,257
43	1	57	13	2,349	14	2,406
44	2	195	12	2,513	14	2,708
45	3	225	16	3,508	19	3,733
46	1	63	21	3,918	22	3,981
47	4	146	15	3,210	19	3,356
48	1	32	27	4,962	28	4,994
49	1	21	35	6,484	36	6,505
50	3	98	23	4,200	26	4,298
51	4	143	47	8,459	51	8,602
52	6	518	34	6,209	40	6,727
53	4	181	44	7,639	48	7,820
54	5	484	45	6,949	50	7,433
55	9	788	53	8,538	62	9,326
56	31	4,613	82	12,714	113	17,327
57	56	9,844	86	12,209	142	22,053
58	47	8,808	84	11,634	131	20,442
59	76	15,564	106	13,542	182	29,106
60	143	28,936	106	13,381	249	42,317
61	379	56,119	81	9,654	460	65,773
62	516	71,807	85	9,914	601	81,721
63	754	108,291	81	8,767	835	117,058
64	823	118,439	75	9,268	898	127,707

(Schedule 3 continued on Page 7)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1969

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>Superannuation</u>		<u>Disability</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>
65	936	\$ 123,761	47	\$ 5,192	983	\$ 128,953
66	1,252	171,373	38	4,517	1,290	175,890
67	1,319	175,658	34	3,361	1,353	179,019
68	1,413	189,285	29	2,839	1,442	192,124
69	1,563	197,525	12	1,476	1,575	199,001
70	1,384	183,130	7	883	1,391	184,013
71	1,742	231,352	1	143	1,743	231,495
72	1,629	216,280	3	510	1,632	216,790
73	1,704	219,177			1,704	219,177
74	1,599	204,481	2	181	1,601	204,662
75	1,467	185,205			1,467	185,205
76	1,333	165,959			1,333	165,959
77	1,240	151,672			1,240	151,672
78	1,091	135,120			1,091	135,120
79	945	108,712			945	108,712
80	800	91,895			800	91,895
81	739	76,870			739	76,870
82	638	64,598			638	64,598
83	580	59,955			580	59,955
84	441	42,663			441	42,663
85	401	36,732			401	36,732
86	303	30,351			303	30,351
87	219	21,990			219	21,990
88	177	18,288			177	18,288
89	116	10,023			116	10,023
90	95	10,721			95	10,721
91	71	5,766			71	5,766
92	38	4,692			38	4,692
93	31	1,856			31	1,856
94	15	879			15	879

(Schedule 3 concluded on Page 8)

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1969

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
95	12	\$ 635		\$	12	\$ 635
96	6	252			6	252
97	4	331			4	331
98	3	97			3	97
99	1	73			1	73
100	1	57			1	57
105	1	117			1	117
Period Certain	408	56,569			408	56,569
Totals	28,589	\$3,619,681	1,402	\$201,263	29,991	\$3,820,944
		<i>\$4,015,754 COLA included</i>		<i>\$227,003 COLA included</i>		<i>\$411,813 COLA</i>
		<i>\$48,189,048 annual</i>		<i>\$2,724,036 annual</i>		<i>4,232,757 monthly</i>
						<i>\$50,793,084 yearly</i>

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1969

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	\$ 36,620,928	\$ 95,155,092	\$131,964,600	\$12,728,856
Women	<u>27,679,104</u>	<u>101,530,944</u>	<u>129,394,428</u>	<u>13,199,028</u>
Totals	64,300,032	196,686,036	261,359,028	25,927,884
Option 1				
Men	7,158,132	20,455,416	27,628,320	2,457,000
Women	<u>356,760</u>	<u>1,358,352</u>	<u>1,718,004</u>	<u>187,908</u>
Totals	7,514,892	21,813,768	29,346,324	2,644,908
Option 2				
Men	16,355,892	52,870,020	69,321,336	4,297,440
Women	<u>395,136</u>	<u>1,704,276</u>	<u>2,102,148</u>	<u>176,436</u>
Totals	16,751,028	54,574,296	71,423,484	4,473,876
Option 3 - Life Benefit With Guaranteed Period				
Men	7,172,052	22,253,964	29,441,988	2,122,056
Women	<u>582,768</u>	<u>2,627,424</u>	<u>3,213,768</u>	<u>357,720</u>
Totals	7,754,820	24,881,388	32,655,756	2,479,776
Option 3 - Special Joint and Survivor Benefit				
Men	178,020	836,304	1,014,324	59,088
Women	<u>178,020</u>	<u>836,304</u>	<u>1,014,324</u>	<u>59,088</u>
Totals	178,020	836,304	1,014,324	59,088

(Schedule 4 concluded on Page 10)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1969

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	\$ 30,696	\$ 163,020	\$ 193,716	\$ 46,524
Women	<u>4,598,436</u>	<u>14,678,484</u>	<u>19,321,236</u>	<u>3,659,676</u>
Totals	4,629,132	14,841,504	19,514,952	3,706,200

Survivor Beneficiary of Deceased Superannuation Retirant
Guaranteed Period Only

M-W	749,244	2,199,948	2,949,192	249,432
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Total for Superannuation Allowances Being Paid

Men	67,515,720	191,733,816	259,564,284	21,710,964
Women	33,612,204	121,899,480	155,749,584	17,580,768
M-W	<u>749,244</u>	<u>2,199,948</u>	<u>2,949,192</u>	<u>249,432</u>
Totals	101,877,168	315,833,244	418,263,060	39,541,164

DISABILITY RETIREMENT

Straight Life

Men	3,326,580	19,883,208	23,209,788	1,572,144
Women	<u>1,510,524</u>	<u>10,466,028</u>	<u>11,976,552</u>	<u>983,100</u>
Totals	4,837,104	30,349,236	35,186,340	2,555,244

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	70,842,300	211,617,024	282,774,072	23,283,108
Women	35,122,728	132,365,508	167,726,136	18,563,868
M-W	<u>749,244</u>	<u>2,199,948</u>	<u>2,949,192</u>	<u>249,432</u>
Totals	\$106,714,272	\$346,182,480	\$453,449,400	\$42,096,408

493,545,808

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1969	1968	1967
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$10,954,204	\$ 9,058,190	\$ 8,052,808
Computed Liabilities	11,307,552#	9,550,380*	8,525,844*
Ratio of Ledger Balance to Liabilities	96.9%	94.8%	94.5%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$21,120,894	\$19,492,213	\$17,929,590
Computed Liabilities	19,009,692#	16,699,616*	15,382,790*
Ratio of Ledger Balance to Liabilities	111.1%	116.7%	116.6%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$32,075,098	\$28,550,403	\$25,982,398
Computed Liabilities	30,317,244#	26,249,996*	23,908,634*
Ratio of Ledger Balance to Liabilities	105.8%	108.8%	108.7%
Total Survivor Benefit Fund:			
Ledger Balance	\$41,444,578	\$37,789,441	\$34,721,212
Computed Liabilities Incurred:			
Benefits Being Paid	30,317,244	26,249,996	23,908,634
Deferred Cases	<u>4,069,872</u>	<u>3,969,048</u>	<u>3,308,184</u>
Total	34,387,116#	30,219,044*	27,216,818*
Ratio of Balance to Liabilities	120.5%	125.1%	127.6%
7 Reserve for Active Members	\$ 7,057,462	\$ 7,570,397	\$ 7,504,394

* Includes 1965 Increases.

Includes 1965 and 1968 Increases.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1969

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 Joint and Survivor Computation					
Men	16	\$ 338	\$ 1,670	\$ 2,008	\$ 201
Women	<u>532</u>	<u>16,023</u>	<u>53,527</u>	<u>69,550</u>	<u>6,588</u>
Totals	548	16,361	55,197	71,558	6,789
Survivor Benefit to Beneficiary of Deceased Member Fixed Benefit Amount					
Widower - no child	35		3,198	3,198	234
Widow - no child	774		70,639	70,639	7,254
Widow - child	282		56,393	56,393	3,099
Parent - female	<u>15</u>		<u>1,273</u>	<u>1,273</u>	<u>134</u>
Sub-totals - female	1,071		128,305	128,305	10,487
Child only	<u>87</u>		<u>11,893</u>	<u>11,893</u>	<u>1,155</u>
Totals	1,193		143,396	143,396	11,876
Total Benefits Being Paid from Survivor Benefit Fund					
Men	51	338	4,868	5,206	435
Women	1,603	16,023	181,832	197,855	17,075
Children	<u>87</u>		<u>11,893</u>	<u>11,893</u>	<u>1,155</u>
Totals	1,741	\$16,361	\$198,593	\$214,954	\$18,665

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1969

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	15	\$ 1,419
Widows		
Deferred to age 50	10	1,042
Deferred to age 62	282	26,496
Deferred to age 65	<u>43</u>	<u>2,775</u>
Totals	335	30,313
<hr/>		
Totals	350	\$31,732

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1969

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	1	\$ 156	40	8	\$ 1,709
4	2	372	41	8	1,559
			42	7	1,490
6	3	450	43	14	2,851
7	7	1,308	44	10	2,230
8	2	300			
9	6	1,146	45	16	3,134
			46	22	4,258
10	4	546	47	15	2,973
11	11	1,901	48	15	2,961
12	7	942	49	18	3,261
13	7	911			
14	7	930	50	22	3,161
			51	17	2,892
15	6	666	52	24	3,650
16	10	1,011	53	24	3,333
17	7	642	54	28	4,001
18	4	357			
			55	32	4,461
22	1	236	56	28	3,769
24	1	236	57	23	3,101
			58	34	5,039
26	1	20	59	36	4,997
28	2	326			
29	1	186	60	43	5,442
			61	46	6,456
30	3	708	62	57	6,232
31	1	236	63	81	9,471
32	6	1,086	64	77	9,690
33	5	1,168			
34	3	389	65	83	9,129
			66	86	8,285
36	4	888	67	86	9,546
37	4	944	68	67	6,644
38	6	1,209	69	80	8,838
39	6	1,330			

(Schedule 8 concluded on Page 15)

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1969

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
70	61	\$ 6,567
71	58	6,072
72	34	3,251
73	55	6,453
74	44	4,467
75	37	3,670
76	39	2,997
77	32	3,984
78	29	2,484
79	23	1,960
80	18	1,590
81	14	1,333
82	12	771
83	12	939
84	12	1,178
85	8	806
86	4	290
87	7	438
88	4	271
89	1	90
90	1	90
91	<u>1</u>	<u>90</u>
Totals	1,741	\$214,954

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1969

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	90			1	90
42			2	186			2	186
43			1	90			1	90
44	1	100	2	186	1	75	4	361
45	1	106	2	192			3	298
46	3	318	2	180	1	50	6	548
47	1	106	4	366	2	171	7	643
48			4	378	1	96	5	474
49	1	100	5	468	1	96	7	664
50	3	312	11	1,038	4	342	18	1,692
51			6	546	2	171	8	717
52			12	1,116	2	146	14	1,262
53			11	1,026			11	1,026
54			19	1,770	3	225	22	1,995
55			19	1,770	3	175	22	1,945
56			25	2,382	4	250	29	2,632
57			26	2,418	2	171	28	2,589
58			32	3,036	2	150	34	3,186
59			23	2,172	9	596	32	2,768
60			20	1,890	2	125	22	2,015
61			33	3,090	3	150	36	3,240
62			21	2,010	2	125	23	2,135
63					7	584	7	584
64					5	346	5	346
65	—	—	—	—	2	150	2	150
Totals	10	\$1,042	282	\$26,496	58	\$4,194	350	\$31,732

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1969

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for			
	Normal Annuities	Normal Pensions	Retirement Allowances	Post-Retirement Increases

LIABILITIES FOR SURVIVOR BENEFITS BEING PAID
(Including Cases Previously Paid But Now in Blackout Period)

Joint and Survivor Computation

Men	\$ 34,608	\$ 183,768	\$ 218,376	\$ 21,372
Women	<u>2,353,200</u>	<u>7,838,292</u>	<u>10,191,492</u>	<u>876,312</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	2,387,808	8,022,060	10,409,868	897,684

Fixed Benefit Amount

Widower - no child		319,740	319,740	20,460
Widow - no child		10,027,980	10,027,980	952,860
Widow - with children		6,552,060	6,552,060	200,460
Parents - female		<u>111,612</u>	<u>111,612</u>	<u>11,424</u>
Sub-totals - female		16,691,652	16,691,652	1,164,744
Child only		733,632	733,632	79,464
Total Liabilities for Fixed Benefits		<u>17,745,024</u>	<u>17,745,024</u>	<u>1,264,668</u>
Total Liabilities for Survivor Benefits Being Paid	2,387,808	25,767,084	28,154,892	2,162,352

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

Fixed Benefit Amount

Widower - deferred to age 65		123,048	123,048	
Widow - deferred to age 50		201,468	201,468	
- deferred to age 62		3,440,076	3,440,076	
- deferred to age 65		<u>305,280</u>	<u>305,280</u>	
- Sub-totals		3,946,824	3,946,824	
Total Liabilities for Deferred Benefits		<u>4,069,872</u>	<u>4,069,872</u>	
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND	\$2,387,808	\$29,836,956	\$32,224,764	\$2,162,352

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1969	1968	1967
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$18,168,010	\$15,219,952	\$14,104,295
Computed Liabilities	18,886,488#	16,546,776*	15,316,944*
Ratio of Ledger Balance to Liabilities	96.2%	92.0%	92.1%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$38,389,164	\$34,880,076	\$32,508,256
Computed Liabilities	35,189,940#	30,785,195*	28,336,574*
Ratio of Ledger Balance to Liabilities	109.1%	113.3%	114.7%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$56,557,174	\$50,100,028	\$46,612,551
Computed Liabilities	54,076,428#	47,331,971*	43,653,518*
Ratio of Ledger Balance to Liabilities	104.6%	105.8%	106.8%
Total Survivor Benefit Fund:			
Ledger Balance	\$68,547,947	\$62,316,412	\$56,351,498
Computed Liabilities Incurred:			
Benefits Being Paid	54,076,428	47,331,971	43,653,518
Deferred Cases	<u>6,692,172</u>	<u>5,445,624</u>	<u>5,085,744</u>
Total	\$60,768,600#	\$52,777,595*	\$48,739,262*
Ratio of Balance to Liabilities	112.8%	118.1%	115.6%
Reserve for Active Members	\$ 7,779,347	\$ 9,538,817	\$ 7,612,236

* Includes 1965 Increases.

Includes 1965 and 1968 Increases.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1969

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 Joint and Survivor Computation					
Men	23	\$ 528	\$ 2,095	\$ 2,623	\$ 244
Women	<u>890</u>	<u>28,821</u>	<u>91,622</u>	<u>120,443</u>	<u>10,978</u>
Totals	913	29,349	93,717	123,066	11,222

Survivor Benefit to Beneficiary of Deceased Member
Fixed Benefit Amounts

Widower - no child	46		4,111	4,111	317
Parent - male	<u>1</u>		<u>150</u>	<u>150</u>	<u>29</u>
Sub-totals - male	47		4,261	4,261	346
Widow - no child	1,475		132,866	132,866	13,258
Widow - child	530		106,371	106,371	5,653
Parents - female	<u>19</u>		<u>1,734</u>	<u>1,734</u>	<u>159</u>
Sub-totals - female	2,024		240,971	240,971	19,070
Child only	<u>155</u>		<u>21,602</u>	<u>21,602</u>	<u>1,916</u>
Totals	2,226		266,834	266,834	21,332

Total Benefits Being Paid from Survivor Benefit Fund

Men	70	528	6,356	6,884	590
Women	2,914	28,821	332,593	361,414	30,048
Children	<u>155</u>		<u>21,602</u>	<u>21,602</u>	<u>1,916</u>
Totals	3,139	\$29,349	\$360,551	\$389,900	\$32,554

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1969

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	29	\$ 2,748
Widows		
Deferred to age 50	13	1,336
Deferred to age 62	456	42,515
Deferred to age 65	<u>98</u>	<u>6,417</u>
Totals	<u>567</u>	<u>50,268</u>
Totals	596	\$53,016

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1969

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	\$ 780	35	9	\$ 1,998
4	5	900	36	5	1,161
			37	14	2,890
5	7	1,298	38	12	2,663
6	3	450	39	10	2,262
7	5	822			
8	8	1,386	40	14	2,789
9	13	2,340	41	14	2,799
			42	17	3,732
10	11	2,067	43	29	5,638
11	10	1,584	44	20	4,138
12	11	1,545			
13	11	1,467	45	24	5,058
14	14	1,842	46	28	5,507
			47	30	5,772
15	16	1,749	48	35	6,593
16	10	927	49	33	6,689
17	11	1,032			
18	6	543	50	31	5,759
			51	37	6,481
22	3	453	52	29	4,076
24	2	326	53	42	6,679
			54	40	6,010
25	2	422			
26	3	596	55	53	7,555
27	4	742	56	45	6,468
28	1	236	57	51	6,153
29	6	1,342	58	59	7,053
			59	59	8,249
30	3	652			
31	5	1,062	60	71	8,457
32	5	1,118	61	83	10,180
33	3	652	62	83	9,653
34	6	1,310	63	133	14,297
			64	120	13,149

(Schedule 14 concluded on Page 22)

Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1969

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
65	139	\$ 15,983
66	140	14,855
67	120	12,732
68	121	12,575
69	125	13,891
70	120	13,654
71	119	13,081
72	109	11,728
73	101	11,188
74	84	8,496
75	87	8,743
76	84	9,071
77	71	7,281
78	53	4,172
79	43	4,070
80	42	3,916
81	27	2,691
82	30	2,784
83	25	2,403
84	19	1,654
85	17	1,521
86	15	1,494
87	16	1,257
88	4	467
89	2	150
90	1	100
91	2	150
92	3	152
95	<u>1</u>	<u>90</u>
Totals	3,139	\$389,900

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1969

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
37		\$	1	\$ 90		\$	1	\$ 90
40			1	96			1	96
41					1	75	1	75
42			2	180			2	180
43			4	366	1	81	5	447
44			4	366	1	96	5	462
45			5	456	1	75	6	531
46	1	106	3	276			4	382
47	2	200	9	807	3	267	14	1,274
48			9	846	1	75	10	921
49	2	206	11	1,014	7	521	20	1,741
50	8	824	10	915	5	367	23	2,106
51			16	1,491	3	221	19	1,712
52			18	1,665	4	250	22	1,915
53			25	2,340	3	200	28	2,540
54			35	3,273	5	392	40	3,665
55			20	1,839	8	571	28	2,410
56			36	3,353	11	742	47	4,095
57			46	4,287	9	632	55	4,919
58			40	3,712	5	350	45	4,062
59			33	3,120	12	859	45	3,979
60			50	4,620	10	675	60	5,295
61			44	4,191	6	467	50	4,658
62			34	3,212	11	773	45	3,985
63					10	805	10	805
64					7	496	7	496
65	—	—	—	—	3	175	3	175
Totals	13	\$1,336	456	\$42,515	127	\$9,165	596	\$53,016

Schedule 16.

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1969

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for			
	Normal Annuities	Normal Pensions	Retirement Allowances	Post-Retirement Increases
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID				
(Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	\$ 68,712	\$ 256,992	\$ 325,704	\$ 27,264
Women	<u>4,108,104</u>	<u>12,986,352</u>	<u>17,094,456</u>	<u>1,439,064</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	4,176,816	13,243,344	17,420,160	1,466,328
Fixed Benefit Amount				
Widower - no child		400,356	400,356	28,188
Parent - male		<u>10,872</u>	<u>10,872</u>	<u>2,100</u>
Sub-totals - male		411,228	411,228	30,288
Widow - no child		18,160,500	18,160,500	1,690,608
Widow - child		12,632,712	12,632,712	427,344
Parents - female		<u>154,152</u>	<u>154,152</u>	<u>13,416</u>
Sub-totals - female		30,947,364	30,947,364	2,131,368
Child only		<u>1,519,656</u>	<u>1,519,656</u>	<u>150,036</u>
Total Liabilities for Fixed Benefits		32,878,248	32,878,248	2,311,692
Total Liabilities for Survivor Benefits Being Paid	4,176,816	46,121,592	50,298,408	3,778,020
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS				
(No Monthly Payment Being Paid or Previously Paid)				
Fixed Benefit Amount				
Widower - Deferred to age 65		243,420	243,420	
Widow - deferred to age 50		275,496	275,496	
- deferred to age 62		5,484,432	5,484,432	
- deferred to age 65		<u>688,824</u>	<u>688,824</u>	
- Sub-totals		6,448,752	6,448,752	
Total Liabilities for Deferred Benefits		6,692,172	6,692,172	
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND	\$4,176,816	\$52,813,764	\$56,990,580	\$3,778,020

Schedule 17.

Single Life Retirement Values

EFFECTIVE JULY 1, 1969

<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	\$220.56	\$234.31	35.48	40.21
45	204.67	220.56	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

RECOMMENDATION FOR
RESERVE TRANSFERS TO CARRY OUT CHANGES IN ASSUMPTION

The Retirement Board has approved the previously recommended change in retirement reserve assumptions, to 4% & 1960 Group Annuity Mortality effective July 1, 1969. To establish all retired life reserves on the new assumptions requires the reserve transfers set forth in Schedule 18, and we recommend that these transfers be made.

From and after July 1, 1969 all reserve transfers will be based upon the new assumptions.

The factors used in computing amounts of optional benefits may be changed to the new assumptions as soon as administratively convenient.

Schedule 18.

Transfers to Change Retirement Reserve Assumptions
as of July 1, 1969

	Divisions		
	State	Local Gov't	Totals
Annuity and Pension Reserve Fund:			
Superannuation Retirement	\$(8,155,422)	\$(13,849,386)	\$(22,004,808)
Disability Retirement	(488,194)	(645,481)	(1,133,676)
Totals to E.A.F.	\$(8,643,616)	\$(14,494,867)	\$(23,138,484)
Survivor Benefit Fund:			
S-1 Benefits	\$(337,344)	\$(574,488)	\$(911,832)
S-2 Benefits	(886,900)	(1,489,764)	(2,376,664)
Deferred Benefits	(155,292)	(256,260)	(411,552)
Totals to Active Reserves	\$(1,379,536)	\$(2,320,512)	\$(3,700,048)