

PERS/Actuarial Valuations,
PB#6

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1968
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM



January 10, 1969

TABLE OF CONTENTS

	<u>Pages</u>
Introduction	1
Comment on Valuation Results & Recommendations	2-4
Annuity and Pension Reserve Fund:	
Summary	5
Detail	6-13
Survivor Benefit Fund:	
State Division: Summary	14
Detail	15-20
Local Government: Summary	21
Detail	22-27
Appendix	28

January 10, 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 actuarial valuation of the Retirement System's liabilities for retirement allowances being paid retirants and beneficiaries as of June 30, 1968.

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).

RECOMMENDATIONS FOR RESERVE TRANSFERS
TO RECOGNIZE JULY 1968 BENEFIT INCREASES
& RELATED INCREASE IN EMPLOYER CONTRIBUTION RATE

Effective June 30, 1968 benefits being paid to retirants and beneficiaries on rolls at that time were increased. This legislative action (Am. Sub. S. B. No. 59) resulted in liabilities over and above the liabilities covered by reserve transfers at time of retirement. These additional liabilities at June 30, 1968 were computed to be as follows:

<u>Paying Fund</u>	<u>Ledger Balance</u>	<u>Computed Liabilities</u>		
		<u>'68 Increases</u>	<u>For '68 Increases</u>	<u>With '68 Increases</u>
A & PR	\$422,204,031	\$418,204,284	\$21,055,896	\$439,260,180
Survivor S-1: State	9,058,190	9,550,380	617,484	10,167,864
Local Government	15,219,952	16,546,776	1,018,800	17,565,576
Survivor S-2: State	19,492,213	16,699,616	1,050,236	17,749,852
Local Government	34,880,076	30,785,195	1,914,469	32,699,664

It is recommended that transfers be made to recognize these 1968 benefit increases, as follows:

(a) To the Annuity and Pension Reserve Fund from the Employer Accumulation Fund, an amount to fully cover the additional liabilities. The diminished Employer Accumulation Fund will be replenished by an increase in the employer contribution rate specifically determined for that purpose: the contribution increase has been computed to be 0.3% of active member payroll (10 year level amortization of additional liabilities); and

(b) Within the Survivor Benefit Fund, an amount to fully cover the additional S-1 liabilities, to the S-1 Reserve Account from the Employer Account; and

(c) No transfer is recommended for the additional S-2 liabilities, since the S-2 Reserve Accounts already contain a contingency margin sufficient to absorb the additional liabilities.

To carry out these recommendations, the following amounts may be transferred as of December 31, 1968:

(a) (1) \$21,398,054 (\$21,055,896 times 1.01625).

(2) Total of added A & PR payments last 6 months of 1968.

(3) (2) times 1.008125.

(4) To A & PR Fund: (1) minus (3).

(5) From EAF - State: (4) times .397654.

(6) From EAF - Local Government: (4) times .602346.

(b) State Division:

(1) \$627,518 (\$617,484 times 1.01625).

(2) Total of added S-1 State payments last 6 months of 1968.

(3) (2) times 1.008125.

(4) To SB-S-1 Reserve from SB-Employer: (1) minus (3).

(c) Local Government Division:

(1) \$1,035,356 (\$1,018,800 times 1.01625).

(2) Total of added S-1 L. G. payments last 6 months of 1968.

(3) (2) times 1.008125.

(4) To SB-S-1 Reserve from SB-Employer: (1) minus (3).

RECOMMENDATION FOR
CHANGE IN MORTALITY ASSUMPTION

The "Ratio of Ledger Balance to Liabilities" in the Annuity and Pension Reserve Fund is a significant measure of mortality being experienced among retirants and beneficiaries.

A stable Ratio indicates that the assumed mortality table is measuring actual mortality -- an increasing Ratio indicates that the retired people are living shorter periods than assumed (financially favorable) -- a decreasing Ratio indicates that the retired people are living longer periods than assumed (financially unfavorable).

This Ratio in the A & PR Fund has been decreasing steadily (please see Schedule 1 for further detail):

<u>June 30</u>	<u>Ratio</u>
1965	103.1%
1966	102.7
1967	102.1
1968	101.0

Accordingly, we recommend that the post-retirement mortality assumption be strengthened by changing to the 1960 Group Annuity Mortality Table. It is suggested that this change be effective July 1, 1969, and that the retired life interest assumption be changed to 4% at the same time. A comparison between the present and proposed mortality tables is indicated by the following values:

<u>Sample Attained Ages</u>	<u>MEN Future Life Expectancy (years)</u>		<u>WOMEN Future Life Expectancy (years)</u>	
	<u>Present</u>	<u>Proposed</u>	<u>Present</u>	<u>Proposed</u>
60	17.55	18.43	21.02	22.30
65	14.40	14.80	17.55	18.43
70	11.60	11.58	14.40	14.80

Respectfully submitted,

R. G. Roeder

Richard G. Roeder

ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1968 totaled 27,889, involving monthly retirement allowances of \$3,347,711.

Included in this number were 134 retirants now reemployed whose monthly retirement allowances of \$15,603 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$441,648 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$400,976,084.18 (including unexpended cost of living balance of \$137,371.95).

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$418,204,284, 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>
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	404,203,452*	395,769,176#	102.1
1968	422,204,031*	418,204,284#@	101.0

Includes November 1965 Increases.

* Includes recommended transfer of \$26,103,491 as of 6-30-66 (estimated value of \$21,227,947 as of 6-30-68, and estimated value of \$23,665,719 as of 6-30-67).

@ Includes liabilities for '57 and '59 COLA that were not included previously.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1968

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 & '65</u>	<u>1968</u>
<u>SUPERANNUATION RETIREMENT</u>						
Straight Life Allowance - Benefit Terminating at Death						
Men	9,939	\$335,480	\$ 885,944	\$1,223,634	\$ 90,673	\$ 76,833
Women	<u>8,528</u>	<u>188,909</u>	<u>716,036</u>	<u>906,574</u>	<u>74,045</u>	<u>54,356</u>
Totals	<u>18,467</u>	<u>524,389</u>	<u>1,601,980</u>	<u>2,130,208</u>	<u>164,718</u>	<u>131,189</u>
Option 1 Allowance - Joint and Survivor Benefit						
Men	1,526	36,605	105,100	141,779	10,712	7,590
Women	<u>109</u>	<u>2,020</u>	<u>8,056</u>	<u>10,089</u>	<u>905</u>	<u>472</u>
Totals	<u>1,635</u>	<u>38,625</u>	<u>113,156</u>	<u>151,868</u>	<u>11,617</u>	<u>8,062</u>
Option 2 Allowance - Modified Joint and Survivor Benefit						
Men	2,394	100,985	330,208	431,930	17,844	22,276
Women	<u>88</u>	<u>2,480</u>	<u>10,757</u>	<u>13,260</u>	<u>718</u>	<u>619</u>
Totals	<u>2,482</u>	<u>103,465</u>	<u>340,965</u>	<u>445,190</u>	<u>18,562</u>	<u>22,895</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years						
Men	464	16,149	46,083	62,280	4,311	3,833
Women	<u>84</u>	<u>1,691</u>	<u>7,917</u>	<u>9,611</u>	<u>950</u>	<u>686</u>
Totals	<u>548</u>	<u>17,840</u>	<u>54,000</u>	<u>71,891</u>	<u>5,261</u>	<u>4,519</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years						
Men	760	26,520	83,842	110,490	6,285	6,130
Women	<u>78</u>	<u>1,603</u>	<u>7,153</u>	<u>8,767</u>	<u>724</u>	<u>521</u>
Totals	<u>838</u>	<u>28,123</u>	<u>90,995</u>	<u>119,257</u>	<u>7,009</u>	<u>6,651</u>

(Schedule 2 continued on Page 7)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1968

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 & '65</u>	<u>1968</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 Years						
Men	281	\$10,185	\$ 34,605	\$ 44,794	\$ 1,754	\$ 1,845
Women	26	509	2,322	2,842	204	191
Totals	307	10,694	36,927	47,636	1,958	2,036
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years						
Men	22	667	3,284	3,951	210	231
Women						
Totals	22	667	3,284	3,951	210	231
Option 3 Allowance - Special Joint and Survivor Benefit						
Men	15	1,045	4,981	6,026	110	435
Women						
Totals	15	1,045	4,981	6,026	110	435
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2, or 3 - Life Benefit						
Men	18	181	1,004	1,185	220	85
Women	1,850	31,985	105,052	137,415	21,625	10,514
Totals	1,868	32,166	106,056	138,600	21,845	10,599
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only						
M-W	417	13,056	40,860	53,916	3,776	3,222

(Schedule 2 concluded on Page 8)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1968

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 & '65</u>	<u>1968</u>
Total for Superannuation Allowances Being Paid						
Men	15,419	\$527,817	\$1,495,051	\$2,026,069	\$132,119	\$119,258
Women	10,763	229,197	857,293	1,088,558	99,171	67,359
M-W	417	13,056	40,860	53,916	3,776	3,222
Totals	26,599	770,070	2,393,204	3,168,543	235,066	189,839

*3,593,448 with COLA
for 135*

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	820	18,646	103,997	122,643	5,342	5,584
Women	470	7,395	49,130	56,525	3,207	2,610
Totals	1,290	26,041	153,127	179,168	8,549	8,194

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	16,239	546,463	1,599,048	2,148,712	137,461	124,842
Women	11,233	236,592	906,423	1,145,083	102,378	69,969
M-W	417	13,056	40,860	53,916	3,776	3,222
Totals	27,889	\$796,111	\$2,546,331	\$3,347,711	\$243,615	\$198,033

Schedule 3.

Annuity and Pension Reserve Fund
Retirants and Beneficiaries June 30, 1968
Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
25-29	1	\$ 52	1	\$ 263	2	\$ 315
30-34			7	1,690	7	1,690
35-39	1	27	21	4,406	22	4,433
40	1	130	10	1,730	11	1,860
41			11	2,022	11	2,022
42			12	2,144	12	2,144
43	2	195	9	1,910	11	2,105
44	1	27	14	3,010	15	3,037
45			17	3,278	17	3,278
46	4	146	15	3,210	19	3,356
47			24	4,313	24	4,313
48	1	21	32	5,919	33	5,940
49	3	98	18	2,924	21	3,022
50	3	123	36	6,241	39	6,364
51	2	134	29	4,712	31	4,846
52	4	181	34	5,629	38	5,810
53	3	334	36	5,379	39	5,713
54	6	281	36	6,077	42	6,358
55	13	1,167	63	9,645	76	10,812
56	37	4,851	73	10,444	110	15,295
57	34	5,288	68	9,115	102	14,403
58	54	9,120	95	11,651	149	20,771
59	55	10,098	93	11,400	148	21,498
60	142	22,628	85	10,680	227	33,308
61	356	49,185	93	10,621	449	59,806
62	477	64,405	89	9,947	566	74,352
63	601	76,612	79	9,535	680	86,147
64	730	87,407	51	5,823	781	93,230

(Schedule 3 continued on Page 10)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1968

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	871	\$ 108,486	42	\$ 5,072	913	\$ 113,558
66	1,067	132,968	38	3,783	1,105	136,751
67	1,226	153,396	30	2,960	1,256	156,356
68	1,371	164,162	13	1,686	1,384	165,848
69	1,259	155,527	8	983	1,267	156,510
70	1,539	188,288	2	157	1,541	188,445
71	1,500	187,729	4	628	1,504	188,357
72	1,672	207,930			1,672	207,930
73	1,609	201,676	2	181	1,611	201,857
74	1,481	182,770			1,481	182,770
75	1,363	165,802			1,363	165,802
76	1,310	158,803			1,310	158,803
77	1,139	137,684			1,139	137,684
78	1,002	113,810			1,002	113,810
79	856	95,600			856	95,600
80	804	82,524			804	82,524
81	694	70,430			694	70,430
82	644	64,213			644	64,213
83	494	47,725			494	47,725
84	450	41,719			450	41,719
85	343	33,949			343	33,949
86	256	24,305			256	24,305
87	208	20,585			208	20,585
88	143	12,001			143	12,001
89	111	11,868			111	11,868
90	86	6,009			86	6,009
91	47	5,494			47	5,494
92	49	3,085			49	3,085
93	19	1,287			19	1,287
94	15	886			15	886

(Schedule 3 concluded on Page 11)

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1968

Tabulated by Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
95	7	\$ 373		\$	7	\$ 373
96	7	479			7	479
97	3	97			3	97
98	2	132			2	132
99	2	164			2	164
100	1	44			1	44
104	1	117			1	117
Period Certain	<u>417</u>	<u>53,916</u>	<u> </u>	<u> </u>	<u>417</u>	<u>53,916</u>
Totals	26,599	\$3,168,543	1,290	\$179,168	27,889	\$3,347,711

35

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1968

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 & '65</u>	<u>1968</u>
<u>SUPERANNUATION RETIREMENT</u>					
Straight Life					
Men	\$32,678,148	\$ 86,314,692	\$119,182,368	\$ 7,715,004	\$ 6,726,696
Women	<u>23,570,712</u>	<u>88,596,756</u>	<u>112,339,296</u>	<u>8,145,348</u>	<u>6,167,892</u>
Totals	<u>56,248,860</u>	<u>174,911,448</u>	<u>231,521,664</u>	<u>15,860,352</u>	<u>12,894,588</u>
Option 1					
Men	5,782,188	16,606,836	22,399,452	1,576,920	1,150,236
Women	<u>321,840</u>	<u>1,280,172</u>	<u>1,603,644</u>	<u>132,288</u>	<u>73,128</u>
Totals	<u>6,104,028</u>	<u>17,887,008</u>	<u>24,003,096</u>	<u>1,709,208</u>	<u>1,223,364</u>
Option 2					
Men	13,022,052	42,954,048	56,074,380	2,100,420	2,696,304
Women	<u>370,320</u>	<u>1,620,624</u>	<u>1,993,776</u>	<u>95,484</u>	<u>88,152</u>
Totals	<u>13,392,372</u>	<u>44,574,672</u>	<u>58,068,156</u>	<u>2,195,904</u>	<u>2,784,456</u>
Option 3 - Life Benefit With Guaranteed Period					
Men	5,964,156	18,830,388	24,811,248	1,190,688	1,214,160
Women	<u>491,820</u>	<u>2,268,072</u>	<u>2,763,588</u>	<u>214,056</u>	<u>169,260</u>
Totals	<u>6,455,976</u>	<u>21,098,460</u>	<u>27,574,836</u>	<u>1,404,744</u>	<u>1,383,420</u>
Option 3 - Special Joint and Survivor Benefit					
Men	126,684	620,868	747,552	12,036	49,176
Women	<u>126,684</u>	<u>620,868</u>	<u>747,552</u>	<u>12,036</u>	<u>49,176</u>
Totals	<u>253,368</u>	<u>1,241,736</u>	<u>1,495,104</u>	<u>24,072</u>	<u>98,352</u>

(Schedule 4 concluded on Page 13)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1968

Tabulated by Type of Benefit Being Paid

Group	Liabilities for				
	Normal Annuities	Normal Pensions	Retirement Allowances	Post-Retirement '57 & '59 & '65	Increases 1968
Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit					
Men	\$ 26,796	\$ 140,304	\$ 167,100	\$ 29,664	\$ 11,388
Women	3,946,068	12,877,164	16,866,408	2,430,360	1,201,908
Totals	3,972,864	13,017,468	17,033,508	2,460,024	1,213,296

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only

M-W	631,140	1,934,268	2,565,408	146,652	127,440
-----	---------	-----------	-----------	---------	---------

Total for Superannuation Allowances Being Paid

Men	57,600,024	165,467,136	223,382,100	12,624,732	11,847,960
Women	28,700,760	106,642,788	135,566,712	11,017,536	7,700,340
M-W	631,140	1,934,268	2,565,408	146,652	127,440
Totals	86,931,924	274,044,192	361,514,220	23,788,920	19,675,740

DISABILITY RETIREMENT

Straight Life

Men	3,005,496	18,003,276	21,008,772	832,080	912,600
Women	1,310,880	9,189,756	10,500,636	559,656	467,556
Totals	4,316,376	27,193,032	31,509,408	1,391,736	1,380,156

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	60,605,520	183,470,412	244,390,872	13,456,812	12,760,560
Women	30,011,640	115,832,544	146,067,348	11,577,192	8,167,896
M-W	631,140	1,934,268	2,565,408	146,652	127,440
Totals	\$91,248,300	\$301,237,224	\$393,023,628	\$25,180,656	\$21,055,896

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1968	1967	1966
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$ 9,058,190	\$ 8,052,808	\$ 7,342,529
Computed Liabilities	9,550,380*	8,525,844*	7,700,868*
Ratio of Ledger Balance to Liabilities	94.8%	94.5%	95.3%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$19,492,213	\$17,929,590	\$16,505,938
Computed Liabilities	16,699,616*	15,382,790*	14,264,424*
Ratio of Ledger Balance to Liabilities	116.7%	116.6%	115.7%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$28,550,403	\$25,982,398	\$23,848,467
Computed Liabilities	26,249,996*	23,908,634*	21,965,292*
Ratio of Ledger Balance to Liabilities	108.8%	108.7%	108.6%
Total Survivor Benefit Fund:			
Ledger Balance	\$37,789,441	\$34,721,212	\$31,951,676
Computed Liabilities Incurred:			
Benefits Being Paid	26,249,996	23,908,634	21,965,292
Deferred Cases	3,969,048	3,308,184	3,031,308
Total	30,219,044*	27,216,818*	24,996,600*
Ratio of Balance to Liabilities	125.1%	127.6%	127.8%
Reserve for Active Members	\$ 7,570,397	\$ 7,504,394	\$ 6,955,076

* Includes 1965 Increases.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1968

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	Normal Annuities	Normal Pensions	Total Allowances	Post-Retirement Increases	
					'65	'68
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	15	\$ 324	\$ 1,577	\$ 1,901	\$ 65	\$ 135
Women	<u>489</u>	<u>14,211</u>	<u>47,019</u>	<u>61,230</u>	<u>2,268</u>	<u>4,472</u>
Totals	<u>504</u>	<u>14,535</u>	<u>48,596</u>	<u>63,131</u>	<u>2,334</u>	<u>4,607</u>

Survivor Benefit to Beneficiary of Deceased Member Fixed Benefit Amount						
Widower - no child	32		2,889	2,889	108	144
Widow - no child	703		63,572	63,572	3,216	4,196
Widow - child	259		51,583	51,583	906	2,567
Parent - female	<u>14</u>		<u>1,177</u>	<u>1,177</u>	<u>72</u>	<u>59</u>
Sub-totals - female	976		<u>116,332</u>	<u>116,332</u>	<u>4,194</u>	<u>6,822</u>
Child only	<u>86</u>		<u>11,878</u>	<u>11,878</u>	<u>456</u>	<u>796</u>
Totals	1,094		131,099	131,099	4,758	7,762

Total Benefits Being Paid from Survivor Benefit Fund

Men	47	324	4,466	4,790	174	279
Women	1,465	14,211	163,351	177,562	6,462	11,294
Children	<u>86</u>		<u>11,878</u>	<u>11,878</u>	<u>456</u>	<u>796</u>
Totals	1,598	\$14,535	\$179,695	\$194,230	\$7,092	\$12,369

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1968
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	11	\$ 1,035
Widows		
Deferred to age 50	7	718
Deferred to age 62	274	25,794
Deferred to age 65	<u>49</u>	<u>3,125</u>
Totals	<u>330</u>	<u>29,637</u>
Totals	<u>341</u>	<u>\$30,672</u>

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1968

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	7	\$ 1,323
5	3	450	41	5	1,062
			42	11	2,193
6	3	516	43	8	1,702
7	2	300	44	14	2,756
8	6	1,146			
9	3	450	45	22	4,252
			46	15	3,073
10	11	1,976	47	12	2,403
11	6	906	48	17	3,330
12	7	971	49	16	2,594
13	7	1,050			
14	6	726	50	19	3,506
			51	22	3,186
15	8	1,002	52	18	2,428
16	6	606	53	26	3,608
17	10	888	54	27	3,642
18	3	276			
			55	26	3,604
20	1	204	56	23	3,283
			57	28	3,997
25	1	20	58	34	4,601
26	1	230	59	34	3,981
27	1	90			
28	1	186	60	44	5,847
29	3	708	61	36	4,113
			62	55	7,038
30	1	236	63	66	8,424
31	5	850	64	74	7,982
32	4	932			
33	2	299	65	75	7,260
			66	83	8,768
35	3	652	67	67	6,644
36	2	472	68	77	8,088
37	6	1,209	69	60	6,398
38	5	1,174			
39	5	1,051			

(Schedule 8 concluded on Page 18).

Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1968

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
70	56	\$ 5,274
71	34	3,300
72	55	6,453
73	44	4,491
74	37	3,649
75	40	3,072
76	35	4,366
77	30	2,559
78	25	2,103
79	18	1,590
80	14	1,333
81	12	771
82	12	939
83	15	1,433
84	9	856
85	4	290
86	7	438
87	4	225
88	1	90
89	1	90
90	<u>1</u>	<u>90</u>
Totals	1,598	\$194,230

Schedule 9.

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1968

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	\$ 96		\$	1	\$ 96
38			1	90			1	90
41			1	96			1	96
42			1	90			1	90
43	1	100	1	96	1	75	3	271
44			1	96			1	96
45			1	90	1	50	2	140
46			4	366	1	75	5	441
47			2	186			2	186
48	1	100	4	378			5	478
49	3	312	10	948	4	342	17	1,602
50	2	206	3	276	1	75	6	557
51			10	936	1	50	11	986
52			8	744			8	744
53			16	1,482	2	150	18	1,632
54			14	1,296	4	225	18	1,521
55			18	1,716	4	250	22	1,966
56			23	2,142	2	171	25	2,313
57			27	2,556	2	150	29	2,706
58			23	2,172	8	500	31	2,672
59			16	1,506	2	125	18	1,631
60			35	3,288	3	150	38	3,438
61			34	3,234	3	221	37	3,455
62			19	1,818	6	488	25	2,306
63			1	96	5	346	6	442
64					4	250	4	250
65					6	467	6	467
Totals	7	\$718	274	\$25,794	60	\$4,160	341	\$30,672

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1968

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				
	Normal Annuities	Normal Pensions	Retirement Allowances	Post-Retirement Increases	
			1965	1968	
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID					
(Including Cases Previously Paid But Now in Blackout Period)					
Joint and Survivor Computation					
Men	\$ 33,960	\$ 177,456	\$ 211,416	\$ 7,608	\$ 14,520
Women	<u>2,101,596</u>	<u>6,914,136</u>	<u>9,015,732</u>	<u>315,624</u>	<u>602,964</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	2,135,556	7,091,592	9,227,148	323,232	617,484
Fixed Benefit Amount					
Widower - no child		290,868	290,868	9,732	13,248
Widow - no child		9,112,320	9,112,320	432,720	567,624
Widow - with children		5,840,568	5,840,568	143,348	406,256
Parents - female		109,860	109,860	6,468	5,232
Sub-totals - female		<u>15,062,748</u>	<u>15,062,748</u>	<u>582,536</u>	<u>979,112</u>
Child only		722,040	722,040	31,692	57,876
Total Liabilities for Fixed Benefits		16,075,656	16,075,656	623,960	1,050,236
Total Liabilities for Survivor Benefits Being Paid	2,135,556	23,167,248	25,302,804	947,192	1,667,720
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS					
(No Monthly Payment Being Paid or Previously Paid)					
Fixed Benefit Amount					
Widower - deferred to age 65		104,712	104,712		
Widow - deferred to age 50		144,192	144,192		
- deferred to age 62		3,374,088	3,374,088		
- deferred to age 65		346,056	346,056		
- Sub-totals		<u>3,864,336</u>	<u>3,864,336</u>		
Total Liabilities for Deferred Benefits		3,969,048	3,969,048		
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND	\$2,135,556	\$27,136,296	\$29,271,852	\$947,192	\$1,667,720

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1968	1967	1966
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$15,219,952	\$14,104,295	\$12,310,992
Computed Liabilities	16,546,776*	15,316,944*	13,520,940*
Ratio of Ledger Balance to Liabilities	92.0%	92.1%	91.1%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$34,880,076	\$32,508,256	\$29,822,525
Computed Liabilities	30,785,195*	28,336,574*	26,851,548*
Ratio of Ledger Balance to Liabilities	113.3%	114.7%	111.1%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$50,100,028	\$46,612,551	\$42,133,517
Computed Liabilities	47,331,971*	43,653,518*	40,372,488*
Ratio of Ledger Balance to Liabilities	105.8%	106.8%	104.4%
Total Survivor Benefit Fund:			
Ledger Balance	\$62,316,412	\$56,351,498	\$51,119,084
Computed Liabilities Incurred:			
Benefits Being Paid	47,331,971	43,653,518	40,372,488
Deferred Cases	5,445,624	5,085,744	4,696,898
Total	\$52,777,595*	\$48,739,262*	\$45,069,386*
Ratio of Balance to Liabilities	118.1%	115.6%	113.4%
Reserve for Active Members	\$ 9,538,817	\$ 7,612,236	\$ 6,049,698

* Includes 1965 Increases.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1968

Tabulated by Type of Benefit Being Paid and Monthly Amount

Group	Number	Normal Annuities	Normal Pensions	Total Allowances	Post-Retirement Increases	
					'65	'68
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	23	\$ 549	\$ 2,194	\$ 2,743	\$ 96	\$ 182
Women	830	25,823	84,407	110,230	3,828	7,511
Totals	853	26,372	86,601	112,973	3,924	7,693

Survivor Benefit to Beneficiary of Deceased Member
Fixed Benefit Amounts

Widower - no child	43		3,817	3,817	168	164
Parent - male	1		150	150	6	23
Sub-totals - male	44		3,967	3,967	174	187
Widow - no child	1,345		120,323	120,323	6,150	7,419
Widow - child	479		94,366	94,366	1,644	4,836
Parents - female	20		1,818	1,818	102	77
Sub-totals - female	1,844		216,507	216,507	7,896	12,332
Child only	134		18,649	18,649	690	1,277
Totals	2,022		239,123	239,123	8,760	13,796

Total Benefits Being Paid from Survivor Benefit Fund

Men	67	549	6,161	6,710	270	369
Women	2,674	25,823	300,914	326,737	11,724	19,843
Children	134		18,649	18,649	690	1,277
Totals	2,875	\$26,372	\$325,724	\$352,096	\$12,684	\$21,489

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1968

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	22	\$ 2,091
Widows		
Deferred to age 50	12	1,236
Deferred to age 62	398	37,024
Deferred to age 65	92	5,971
Totals	502	44,231
	<hr/>	<hr/>
Totals	524	\$46,322

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1968

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	3	\$ 528	35	4	\$ 925
3	1	216	36	9	1,710
4	5	926	37	9	2,005
			38	8	1,740
5	3	450	39	12	2,317
6	3	510			
7	8	1,386	40	8	1,464
8	8	1,572	41	13	2,882
9	10	1,911	42	22	4,320
			43	16	3,244
10	5	756	44	18	3,700
11	10	1,530			
12	10	1,311	45	17	3,313
13	14	1,962	46	26	4,886
14	11	1,416	47	31	5,888
			48	28	5,623
15	8	795	49	23	4,530
16	12	1,182			
17	8	696	50	32	5,797
18	7	614	51	28	4,250
			52	40	6,631
21	2	217	53	38	5,633
22	1	236	54	51	7,258
23	3	524			
24	1	216	55	37	5,493
			56	49	6,082
25	3	596	57	50	6,078
26	3	506	58	48	5,730
28	5	1,106	59	66	7,877
29	3	652			
			60	66	7,464
30	6	1,290	61	56	6,780
31	6	1,404	62	92	10,281
32	4	808	63	107	11,727
33	6	1,310	64	131	15,257
34	11	2,460			

(Schedule 14 concluded on Page 25)

Schedule 14. - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1968

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
65	122	\$ 13,595
66	115	12,258
67	115	12,147
68	122	13,153
69	113	12,762
70	118	12,326
71	107	12,186
72	103	11,425
73	84	8,348
74	88	8,521
75	84	8,978
76	71	7,260
77	55	4,322
78	43	4,015
79	45	4,255
80	30	3,021
81	31	3,010
82	25	2,403
83	21	1,914
84	17	1,521
85	15	1,494
86	17	1,332
87	5	557
88	2	150
89	2	215
90	5	625
91	3	152
94	1	90
95	<u>1</u>	<u>90</u>
Totals	2,875	\$352,096

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1968

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
39		\$	1	\$ 96		\$	1	\$ 96
40					1	75	1	75
41			2	180			2	180
42			3	270			3	270
43			3	276	1	96	4	372
44			5	456			5	456
45			3	276			3	276
46	2	200	7	621	1	96	10	917
47			5	462	1	75	6	537
48	2	206	9	828	5	350	16	1,384
49	7	730	7	648	4	271	18	1,649
50	1	100	15	1,389	3	221	19	1,710
51			11	999	3	175	14	1,174
52			18	1,680	2	125	20	1,805
53			26	2,424	5	392	31	2,816
54			15	1,392	6	425	21	1,817
55			30	2,783	10	646	40	3,429
56			40	3,717	8	582	48	4,299
57			31	2,863	5	350	36	3,213
58			26	2,448	11	809	37	3,257
59			39	3,598	10	675	49	4,273
60			31	2,943	5	371	36	3,314
61			42	3,939	10	677	52	4,616
62			29	2,736	8	613	37	3,349
63					7	496	7	496
64					5	300	5	300
65					3	242	3	242
Totals	12	\$1,236	398	\$37,024	114	\$8,062	524	\$46,322

LOCAL GOVERNMENT

Survivor Benefit Fund

• Liabilities for Beneficiaries June 30, 1968

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				
	Normal Annuities	Normal Pensions	Retirement Allowances	Post-Retirement Increases	
				1965	1968
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID					
(Including Cases Previously Paid But Now in Blackout Period)					
Joint and Survivor Computation					
Men	\$ 73,104	\$ 274,512	\$ 347,616	\$ 11,352	\$ 20,556
Women	<u>3,677,652</u>	<u>11,985,888</u>	<u>15,663,540</u>	<u>524,268</u>	<u>998,244</u>
Total Liabilities for Joint and Survivor Benefits Being Paid	3,750,756	12,260,400	16,011,156	535,620	1,018,800

Fixed Benefit Amount

Widower - no child		380,172	380,172	15,492	15,480
Parent - male		<u>11,376</u>	<u>11,376</u>	<u>444</u>	<u>1,740</u>
Sub-totals - male		391,548	391,548	15,936	17,220
Widow - no child		16,589,508	16,589,508	805,848	976,044
Widow - child		11,226,744	11,226,744	277,763	817,069
Parents - female		<u>161,004</u>	<u>161,004</u>	<u>8,544</u>	<u>6,516</u>
Sub-totals - female		27,977,256	27,977,256	1,092,155	1,799,629
Child only		<u>1,257,432</u>	<u>1,257,432</u>	<u>50,868</u>	<u>97,620</u>
Total Liabilities for Fixed Benefits		29,626,236	29,626,236	1,158,959	1,914,469
Total Liabilities for Survivor Benefits Being Paid	3,750,756	41,886,636	45,637,392	1,694,579	2,933,269

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

Fixed Benefit Amount

Widower - Deferred to age 65		190,056	190,056		
Widow - deferred to age 50		248,592	248,592		
- deferred to age 62		4,375,296	4,375,296		
- deferred to age 65		<u>631,680</u>	<u>631,680</u>		
- Sub-totals		5,255,568	5,255,568		
Total Liabilities for Deferred Benefits		5,445,624	5,445,624		

TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND

3,750,756 41,886,636 45,637,392 1,694,579 2,933,269

APPENDIX

Schedule 17.

Ohio Public Employees Retirement System

Single Life Retirement Values

Sample Attained Ages	Present Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
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

Schedule 18.

Single Life Retirement Values

PROPOSED FOR JUNE 30, 1969

Sample Attained Ages	Present Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
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