

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1972
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM



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December 27, 1972

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, 1972.

The extensive statistical data required to make the valuation was furnished by your Executive Director and his Staff in February, using computer equipment.

The interest rate used in making the valuation was 4.5% 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). This assumption is unchanged from a year ago.

COMMENT

Based upon the results of the June 30, 1972 valuation, the mortality table in use appears to be a reasonable measure of mortality being experienced among retirants and beneficiaries. There follows the computed changes in the "Ratio of Ledger Balance to Liabilities" in each retired life fund.

	Ratio of Ledger Balance to Liabilities			Report Schedule
	1972	1971	Change	
Annuity and Pension Reserve	103.7%	104.5%	-0.8%	1
Survivor Benefit: State	99.5	100.7	-1.2	5
: Local Government	100.7	101.9	-1.2	11

The recommended reserve transfers, as of July 1, 1972, on page 27 will fully adjust the retired life reserves for (i) the new interest rate and (ii) the 1.5% escalator provision.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

Richard G. Roeder

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Richard G. Roeder

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ANNUITY AND PENSION RESERVE FUND

Retirants and beneficiaries receiving benefits from the Annuity and Pension Reserve Fund as of June 30, 1972 totaled 36,314, involving monthly retirement allowances of \$6,166,135.

Included in this number were 131 retirants now reemployed whose monthly retirement allowances of \$18,273 have been suspended for their periods of reemployment.

Cost of living pension increments being paid to present retirants and beneficiaries totaled \$834,067 monthly.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$768,611,053.50 (including unexpended cost of living balance of \$787,896.20).

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$741,156,768, 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>
1968	\$422,204,031	\$418,204,284	101.0%
1969	504,861,398	495,545,808	101.9
1970	531,887,158	512,846,088	103.7
1971	602,029,238	576,225,932*	104.5
1972	768,611,054#	741,156,768	103.7

* Based on 4% rate of interest and level benefits.

Includes recommended transfer to cover special 1972 increase.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
<u>SUPERANNUATION RETIREMENT</u>						
Straight Life Allowance - Benefit Terminating at Death						
Men	11,212	24.6%	61.1%	14.3%	100.0%	\$1,930,878
Women	<u>11,727</u>	19.1	66.1	14.8	100.0	<u>1,768,073</u>
Totals	22,939					<u>3,698,951</u>
Option 1 Allowance - Joint and Survivor Benefit						
Men	2,333	24.0	65.5	10.5	100.0	322,927
Women	<u>174</u>	18.5	67.3	14.2	100.0	<u>22,159</u>
Totals	2,507					<u>345,086</u>
Option 2 Allowance - Modified Joint and Survivor Benefit						
Men	3,630	22.7	69.5	7.8	100.0	907,903
Women	<u>131</u>	18.0	69.6	12.4	100.0	<u>24,544</u>
Totals	3,761					<u>932,447</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years						
Men	493	23.5	63.4	13.1	100.0	98,049
Women	<u>78</u>	14.5	62.9	22.6	100.0	<u>12,739</u>
Totals	571					<u>110,788</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years						
Men	866	23.0	65.2	11.8	100.0	172,467
Women	<u>95</u>	16.0	65.2	18.8	100.0	<u>14,665</u>
Totals	961					<u>187,132</u>

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Option 3 Allowance - Life Benefit With Guaranteed Periods 11 to 15 years						
Men	455	22.1%	70.9%	7.0%	100.0%	\$ 105,155
Women	43	17.6	68.6	13.8	100.0	6,475
Totals	498					111,630
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years						
Men	25	15.4	73.6	11.0	100.0	8,042
Women						
Totals	25					8,042
Option 3 Allowance - Special Joint and Survivor Benefit						
Men	21	16.5	74.3	9.2	100.0	10,013
Women						
Totals	21					10,013
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit						
Men	31	14.5	56.4	29.1	100.0	3,498
Women	2,734	17.9	53.8	28.3	100.0	329,062
Totals	2,765					332,560
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only						
M-W	420	22.4	64.4	13.2	100.0	79,227

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Total for Superannuation Allowances Being Paid						
Men	19,066	23.8%	64.3%	11.9%	100.0%	\$3,558,932
Women	14,982	18.9	64.3	16.8	100.0	2,177,717
M-W	420	22.4	64.4	13.2	100.0	79,227
Totals	34,468					5,815,876

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DISABILITY RETIREMENT

Straight Life Allowance -Benefit Terminating at Death

Men	1,180	13.8	77.8	8.4	100.0	246,411
Women	666	11.8	75.7	12.5	100.0	103,848
Totals	1,846					350,259

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	20,246	23.2	65.2	11.6	100.0	3,805,343
Women	15,648	18.6	64.8	16.6	100.0	2,281,565
M-W	420	22.4	64.4	13.2	100.0	79,227
Totals	36,314					\$6,166,135

Schedule 3.

Annuity and Pension Reserve Fund
Retirants and Beneficiaries June 30, 1972
Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
25-29		\$	1	\$ 286	1	\$ 286
30-34	1	122	7	2,247	8	2,369
35-39			26	7,703	26	7,703
40			11	3,288	11	3,288
41			14	4,121	14	4,121
42			11	2,914	11	2,914
43	1	65	16	4,644	17	4,709
44	1	170	17	3,779	18	3,949
45			23	6,396	23	6,396
46	2	105	25	5,549	27	5,654
47	3	398	24	6,317	27	6,715
48	5	354	28	6,756	33	7,110
49			39	9,828	39	9,828
50	5	369	33	7,795	38	8,164
51	2	133	46	9,408	48	9,541
52	4	1,636	59	14,011	63	15,647
53	4	517	49	10,948	53	11,465
54	9	1,311	86	19,805	95	21,116
55	18	2,247	78	17,668	96	19,915
56	29	5,538	86	16,479	115	22,017
57	40	10,110	87	16,999	127	27,109
58	55	11,822	86	17,299	141	29,121
59	84	20,079	133	22,834	217	42,913
60	182	40,025	154	25,875	336	65,900
61	425	69,278	119	18,970	544	88,248
62	602	96,291	109	16,413	711	112,704
63	871	154,690	90	13,767	961	168,457
64	1,095	188,345	63	9,309	1,158	197,654

(Schedule 3 continued on Page 8)

Schedule 3. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1972

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
65	1,299	\$ 219,735	66	\$ 9,462	1,365	\$ 229,197
66	1,676	289,781	65	9,614	1,741	299,395
67	1,800	316,828	60	8,829	1,860	325,657
68	1,791	297,905	36	4,895	1,827	302,800
69	1,875	310,635	32	5,074	1,907	315,709
70	1,816	307,429	28	4,167	1,844	311,596
71	1,867	321,672	22	3,341	1,889	325,013
72	2,015	336,419	10.	2,038	2,025	338,457
73	1,673	293,813	4	783	1,677	294,596
74	1,826	303,458	1	212	1,827	303,670
75	1,588	267,386	1	225	1,589	267,611
76	1,581	262,702			1,581	262,702
77	1,436	241,308	1	211	1,437	241,519
78	1,305	214,599			1,305	214,599
79	1,138	186,274			1,138	186,274
80	1,035	173,448			1,035	173,448
81	926	157,366			926	157,366
82	752	124,386			752	124,386
83	633	103,714			633	103,714
84	563	85,771			563	85,771
85	470	74,740			470	74,740
86	401	61,017			401	61,017
87	292	44,489			292	44,489
88	257	39,134			257	39,134
89	182	29,729			182	29,729
90	112	19,036			112	19,036
91	109	18,158			109	18,158
92	63	10,253			63	10,253
93	53	10,930			53	10,930
94	35	4,781			35	4,781

(Schedule 3 concluded on Page

Schedule 3. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1972

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
95	17	\$ 3,137		\$	17	\$ 3,137
96	12	1,707			12	1,707
97	4	519			4	519
98	5	529			5	529
99	2	147			2	147
100	1	109			1	109
Period Certain	<u>420</u>	<u>79,227</u>	<u> </u>	<u> </u>	<u>420</u>	<u>79,227</u>
Totals	34,468	\$5,815,876	1,846	\$350,259	36,314	\$6,166,135

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				<u>Current Total \$</u>
	<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	<u>Current Total %</u>	
<u>SUPERANNUATION RETIREMENT</u>					
Men	23.5%	58.5%	18.0%	100.0%	\$184,170,204
Women	18.0	61.8	20.2	100.0	219,493,104
Totals					<u>403,663,308</u>
Option 1					
Men	21.8	59.6	18.6	100.0	51,851,064
Women	17.0	61.8	21.2	100.0	3,456,552
Totals					<u>55,307,616</u>
Option 2					
Men	20.7	63.8	15.5	100.0	120,045,876
Women	16.5	63.8	19.7	100.0	3,559,260
Totals					<u>123,605,136</u>
Option 3 - Life Benefit With Guaranteed Period					
Men	20.2	59.3	20.5	100.0	46,189,812
Women	13.9	56.2	29.9	100.0	4,680,924
Totals					<u>50,870,736</u>
Option 3 - Special Joint and Survivor Benefit					
Men	15.1	68.7	16.2	100.0	1,196,004
Women					
Totals					

(Schedule 4 concluded on Page 11)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid

<u>Group</u>	<u>Liabilities for</u>				
	<u>Member</u> <u>Annuities</u>	<u>Initial</u> <u>Pensions</u>	<u>Post-Retire.</u> <u>Pension</u> <u>Increases</u>	<u>Current</u> <u>Total %</u>	<u>Current</u> <u>Total \$</u>
	Survivor Beneficiary of Deceased Superannuation Retirant Life Benefit				
Men	12.8%	50.4%	36.8%	100.0%	\$ 421,488
Women	17.2	51.2	31.6	100.0	38,251,308
Totals					<u>38,672,796</u>

Survivor Beneficiary of Deceased Superannuation Retirant
Guaranteed Period Only

M-W	22.0	64.0	14.0	100.0	4,398,348
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Total for Superannuation Allowances Being Paid

Men	22.0	60.3	17.7	100.0	403,874,448
Women	17.8	60.2	22.0	100.0	269,441,148
M-W	22.0	64.0	14.0	100.0	4,398,348
Totals					<u>677,713,944</u>

DISABILITY RETIREMENT

Straight Life

Men	11.6	69.5	18.9	100.0	43,890,912
Women	10.0	67.3	22.7	100.0	19,551,912
Totals					<u>63,442,824</u>

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	21.0	61.2	17.8	100.0	447,765,360
Women	17.3	60.7	22.0	100.0	288,993,060
M-W	22.0	64.0	14.0	100.0	4,398,348
Totals					<u>\$741,156,768</u>

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	June 30		
	1972	1971	1970
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$13,450,222	\$12,681,941*	\$10,958,206
Computed Liabilities	15,045,312	14,069,880	11,794,548
Ratio of Ledger Balance to Liabilities	89.4%	90.1%	92.9%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Balance	\$28,559,606	\$26,041,361*	\$22,161,705
Computed Liabilities	27,185,124	24,391,164	19,639,092
Ratio of Ledger Balance to Liabilities	105.1%	106.8%	112.8%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$42,009,828	\$38,723,302	\$33,119,911
Computed Liabilities	42,230,436	38,461,044	31,433,640
Ratio of Ledger Balance to Liabilities	99.5%	100.7%	105.4%
Total Survivor Benefit Fund:			
Ledger Balance	\$53,542,406	\$50,223,261*	\$44,228,152
Computed Liabilities Incurred:			
Benefits Being Paid	42,230,436	38,461,044	31,433,640
Deferred Cases	4,522,116	4,411,536	4,191,972
Total	\$46,752,552	\$42,872,580	\$35,625,612
Ratio of Balance to Liabilities	114.5%	117.1%	124.1%
Reserve for Active Members	\$ 6,789,854	\$ 7,350,681	\$ 8,602,540

* After recommended transfers.

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1972

Tabulated By Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	25	16.2%	76.8%	7.0%	100.0%	\$ 3,308
Women	<u>617</u>	21.8	70.3	7.9	100.0	<u>99,106</u>
Totals	642					102,414

Survivor Benefit to Beneficiary of Deceased Member Fixed Benefit Amount						
Widower - no child	36		93.3	6.7	100.0	3,685
Parent - male	<u>1</u>		100.0		100.0	<u>96</u>
Sub-totals - male	37					3,781
Widow - no child	1,009		92.0	8.0	100.0	107,869
Widow - child	359		96.3	3.7	100.0	84,687
Parent - female	<u>9</u>		90.3	9.7	100.0	<u>893</u>
Sub-totals - female	1,377					193,449
Child only	<u>134</u>		93.7	6.3	100.0	<u>20,655</u>
Totals	1,548					\$217,885

Total Benefits Being Paid from Survivor Benefit Fund

Men	62					7,089
Women	1,994					292,555
Children	<u>134</u>					<u>20,655</u>
Totals	2,190					\$320,299

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1972

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	32	\$ 3,395
Widows		
Deferred to age 50	14	1,796
Deferred to age 62	308	30,476
Deferred to age 65	<u>38</u>	<u>2,506</u>
Totals	360	34,778
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Totals	392	\$38,173

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1972

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>
1	2	\$ 516	40	1	\$ 130
2	5	807	43	1	196
3	4	597	44	1	93
4	5	1,162			
			46	2	116
5	7	1,500	48	2	135
6	5	907	49	3	429
7	13	2,752			
8	16	2,391	50	4	316
9	25	5,388	51	4	761
			52	11	1,251
10	19	4,194	53	20	2,114
11	21	4,601	54	9	992
12	27	6,149			
13	45	9,791	55	20	2,557
14	43	8,434	56	27	4,024
			57	42	6,225
15	31	6,048	58	34	4,327
16	53	11,275	59	34	5,088
17	55	11,559			
18	30	8,809	60	33	4,957
19	27	5,516	61	43	5,973
			62	54	7,393
20	14	3,518	63	84	10,951
21	18	3,914	64	107	13,985
22	8	1,681			
24	1	200	65	101	13,319
			66	95	11,894
28	3	629	67	103	14,905
29	2	240	68	89	10,775
			69	91	10,054
30	2	396			
31	1	102	70	89	12,519
32	2	388	71	65	7,350
33	2	394	72	80	10,320
			73	59	7,421
35	1	36	74	57	6,699
36	1	197			
37	4	579			
39	2	387			

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Schedule 8. - concluded

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1972

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
75	34	\$ 3,790
76	51	6,648
77	43	5,120
78	32	3,843
79	36	3,432
80	27	4,206
81	21	2,159
82	17	1,824
83	13	1,328
84	13	1,555
85	10	864
86	9	890
87	8	828
88	6	537
89	2	194
90	5	391
91	3	261
93	<u>1</u>	<u>103</u>
Totals	2,190	\$320,299

STATE DIVISION

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1972

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
18		\$		\$	1	\$ 182	1	\$ 182
19					1	96	1	96
22			1	109			1	109
27					1	96	1	96
28					1	100	1	100
34					1	96	1	96
35					1	96	1	96
38	1	171					1	171
41			2	187	1	96	3	283
42			2	187			2	187
44			1	96			1	96
45	1	106	4	379	1	109	6	594
46	1	130	2	182	2	172	5	484
47	3	450	3	278	2	172	8	900
48	2	239	6	566			8	805
49	3	318	7	654	1	51	11	1,023
50	3	382	4	369	1	76	8	827
51			10	956	1	96	11	1,052
52			11	1,066	5	600	16	1,666
53			13	1,271	3	247	16	1,518
54			9	844	4	343	13	1,187
55			19	1,861	4	458	23	2,319
56			18	1,759			18	1,759
57			26	2,626	6	515	32	3,141
58			27	2,568	3	178	30	2,746
59			34	3,651	6	446	40	4,097
60			35	3,518	3	270	38	3,788
61			42	4,211	2	151	44	4,362
62			32	3,138	9	602	41	3,740
63					4	279	4	279
64					4	249	4	249
65					2	125	2	125
Totals	14	\$1,796	308	\$30,476	70	\$5,901	392	\$38,173

Schedule 10.

STATE DIVISION
Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1972
Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				
	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	Current Total \$
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID					
(Including Cases Previously Paid But Now in Blackout Period)					
Joint and Survivor Computation					
Men	15.6%	69.4%	15.0%	100.0%	\$ 372,156
Women	19.8	63.1	17.1	100.0	<u>14,673,156</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					15,045,312
Fixed Benefit Amount					
Widower - no child		87.7	12.3	100.0	336,828
Parent - male		94.2	5.8	100.0	<u>6,840</u>
Sub-totals - male					343,668
Widow - no child		83.5	16.5	100.0	15,678,996
Widow - with children		87.9	12.1	100.0	10,018,044
Parents - female		84.3	15.7	100.0	<u>71,472</u>
Sub-totals - female					25,768,512
Child only		88.7	11.3	100.0	<u>1,072,944</u>
Total Liabilities for Fixed Benefits					27,185,124
Total Liabilities for Survivor Benefits Being Paid					<u>42,230,436</u>
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS					
(No Monthly Payment Being Paid or Previously Paid)					
Fixed Benefit Amount					
Widower - deferred to age 65		100.0	0.0	100.0	201,564
Widow - deferred to age 50		100.0	0.0	100.0	318,528
- deferred to age 62		99.8	.2	100.0	3,743,664
- deferred to age 65				100.0	<u>258,360</u>
- Sub-totals					4,320,552
Total Liabilities for Deferred Benefits					<u>4,522,116</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND					<u>\$46,752,552</u>

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Balances and Computed Liabilities

Comparative Statement

	<u>1972</u>	<u>June 30 1971</u>	<u>1970</u>
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Balance	\$22,092,814	\$21,241,606*	\$18,373,432
Computed Liabilities	24,515,748	23,212,224	20,056,992
Ratio of Ledger Balance to Liabilities	90.1%	91.5%	91.6%
S-2 (Fixed Amount) Benefits Being Paid - Exclusive of Deferred Cases Where no Monthly Payment Has Been Made:			
Ledger Balance	\$51,761,817	\$46,803,192*	\$40,272,786
Computed Liabilities	48,814,932	43,560,132	35,528,460
Ratio of Ledger Balance to Liabilities	106.0%	107.4%	113.4%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Balance	\$73,854,631	\$68,044,798	\$58,646,218
Computed Liabilities	73,330,680	66,772,356	55,585,452
Ratio of Ledger Balance to Liabilities	100.7%	101.9%	105.5%
Total Survivor Benefit Fund:			
Ledger Balance	\$91,163,707	\$84,939,429*	\$73,929,685
Computed Liabilities Incurred:			
Benefits Being Paid	73,330,680	66,772,356	55,585,452
Deferred Cases	6,821,208	6,888,552	6,627,636
Total	\$80,151,888	\$73,660,908	\$62,213,088
Ratio of Balance to Liabilities	113.7%	115.3%	118.8%
Reserve for Active Members	\$11,011,819	\$11,278,521	\$11,716,597

* After recommended transfers.

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>Normal Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Increases</u>	<u>Current Total %</u>	<u>Current Total \$</u>
Survivor Benefit to Beneficiary of Deceased Member Joint and Survivor Computation						
Men	31	18.5%	73.1%	8.4%	100.0%	\$ 3,724
Women	<u>1,055</u>	22.8	69.3	7.9	100.0	<u>169,403</u>
Totals	1,086					\$173,127

Survivor Benefit to Beneficiary of Deceased Member
Fixed Benefit Amounts

Widower - no child	49		92.6%	7.4%	100.0%	4,807
Parent - male	<u>1</u>		81.5	18.5	100.0	<u>184</u>
Sub-totals - male	50					4,991
Widow - no child	1,837		92.0	8.0	100.0	193,006
Widow - child	682		96.4	3.6	100.0	162,322
Parents - female	<u>17</u>		91.8	8.2	100.0	<u>1,713</u>
Sub-totals - female	2,536					357,041
Child only	240		93.6	6.4	100.0	36,009
Totals	<u>2,826</u>					\$398,041

Total Benefits Being Paid from Survivor Benefit Fund

Men	81					\$ 8,715
Women	3,591					526,444
Children	<u>240</u>					<u>36,009</u>
Totals	3,912					\$571,168

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1972

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	48	\$ 4,708
Widows		
Deferred to age 50	12	1,465
Deferred to age 62	471	45,757
Deferred to age 65	89	5,900
Totals	<u>572</u>	<u>53,122</u>
Totals	<u>620</u>	<u>\$57,830</u>

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1972

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	10	\$ 2,237	35	1	\$ 196
3	10	1,973	36	1	186
4	11	2,504	37	4	819
			38	1	177
5	11	2,204			
6	22	3,999	40	1	61
7	29	5,810	42	1	44
8	47	9,534	43	2	226
9	40	8,826	44	1	60
10	40	8,797	45	1	100
11	61	13,524	46	3	429
12	68	13,801	47	2	170
13	79	17,146	48	1	196
14	65	13,632	49	6	834
15	78	16,876	50	5	625
16	65	16,420	51	10	1,349
17	79	18,553	52	10	1,368
18	67	13,455	53	26	3,272
19	56	11,667	54	17	1,902
20	24	5,378	55	36	4,536
21	21	5,074	56	32	4,253
22	6	1,301	57	41	6,075
23	1	300	58	51	6,336
			59	55	7,181
25	4	508			
26	3	575	60	77	11,059
27	1	174	61	81	10,002
28	2	401	62	97	13,054
29	1	184	63	143	17,174
			64	154	18,908
30	4	666			
31	1	191			
34	1	213			

(Schedule 14 concluded on Page 23)

Schedule 14, - concluded

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1972

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
65	150	\$ 19,623
66	159	19,196
67	153	18,633
68	161	21,113
69	143	17,675
70	133	17,004
71	127	14,944
72	132	17,514
73	123	16,547
74	123	15,359
75	110	13,449
76	97	12,341
77	83	9,741
78	81	9,385
79	79	9,997
80	68	8,027
81	48	4,594
82	38	4,336
83	28	3,213
84	22	2,529
85	24	2,595
86	18	2,132
87	11	1,048
88	11	1,306
89	8	1,029
90	10	913
91	1	66
93	1	118
94	1	93
95	<u>2</u>	<u>133</u>
Totals	3,912	\$571,168

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1972

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
32		\$		\$	1	\$ 96	1	\$ 96
38					1	96	1	96
39					1	96	1	96
40			2	188	1	96	3	284
41	1	207					1	207
42					2	192	2	192
43			1	96	1	96	2	192
44			2	209	2	172	4	381
45			3	272	4	388	7	660
46	1	114	6	554	1	96	8	764
47	1	106	5	464	1	96	7	666
48			10	912	1	76	11	988
49	2	214	5	460			7	674
50	6	728	12	1,069	5	420	23	2,217
51			19	1,876	2	172	21	2,048
52			12	1,220	9	698	21	1,918
53			16	1,519	6	466	22	1,985
54			23	2,247	5	395	28	2,642
55			29	2,850	4	253	33	3,103
56			38	3,743	4	298	42	4,041
57			45	4,331	6	491	51	4,822
58			34	3,340	9	673	43	4,013
59			52	5,068	11	750	63	5,818
60			56	5,446	11	829	67	6,275
61			60	5,809	7	561	67	6,370
62			37	3,706	10	751	47	4,457
63			3	282	10	705	13	987
64			1	96	10	799	11	895
65	1	96			10	655	11	751
66					2	192	2	192
Totals	12	\$1,465	471	\$45,757	137	\$10,608	620	\$57,830

Schedule 16.

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1972

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	Liabilities for				Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	Current Total %	
LIABILITIES FOR SURVIVOR BENEFITS BEING PAID					
(Including Cases Previously Paid But Now in Blackout Period)					
Joint and Survivor Computation					
Men	17.5%	66.4%	16.1%	100.0%	\$ 427,188
Women	20.7	62.4	16.9	100.0	<u>24,088,560</u>
Total Liabilities for Joint and Survivor Benefits Being Paid					24,515,748
Fixed Benefit Amount					
Widower - no child		87.0	13.0	100.0	452,400
Parent - male		78.4	21.6	100.0	<u>10,536</u>
Sub-totals - male					462,936
Widow - no child		83.7	16.3	100.0	26,936,616
Widow - child		88.3	11.7	100.0	19,181,028
Parents - female		86.5	13.5	100.0	<u>139,104</u>
Sub-totals - female					46,256,748
Child only		87.6	12.4	100.0	<u>2,095,248</u>
Total Liabilities for Fixed Benefits					48,814,932
Total Liabilities for Survivor Benefits Being Paid					<u>73,330,680</u>
LIABILITIES FOR DEFERRED SURVIVOR BENEFITS					
(No Monthly Payment Being Paid or Previously Paid)					
Fixed Benefit Amount					
Widower - Deferred to age 65		100.0	0.0	100.0	340,908
Widow - deferred to age 50		99.9	0.1	100.0	282,384
- deferred to age 62		99.8	0.2	100.0	5,573,424
- deferred to age 65		98.6	1.4	100.0	<u>624,492</u>
- Sub-totals					6,480,300
Total Liabilities for Deferred Benefits					<u>6,821,208</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND					<u>\$80,151,888</u>

APPENDIX

Schedule 17.

Single Life Retirement Values

<u>Sample Attained Ages</u>	<u>Present Value of \$1 Monthly For Life Increasing 1.5% Annually (1st Increase After 3 Years)</u>		<u>Future Life Expectancy (Years)</u>	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>
40	\$241.17	\$258.21	35.48	40.21
45	221.89	241.17	30.85	35.48
50	201.07	221.89	26.44	30.85
55	179.14	201.07	22.30	26.44
60	156.06	179.14	18.43	22.30
65	131.91	156.06	14.80	18.43
70	108.22	131.91	11.58	14.80
75	85.81	108.22	8.79	11.58
80	66.21	85.81	6.54	8.79
85	51.11	66.21	4.89	6.54

Recommended Transfers From Employer Accumulation Fund to Cover
1972 Special Post-Retirement Increase

<u>Transfer To</u>	<u>Amounts to Be Transferred AS OF JULY 1, 1972</u>
STATE DIVISION	
Annuity & Pension Reserve Fund	
SR	\$12,729,708
DR	<u>1,012,992</u>
Totals	13,742,700
LOCAL GOVERNMENT DIVISION	
Annuity & Pension Reserve Fund	
SR	19,490,352
DR	<u>2,196,924</u>
Totals	21,687,276
TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND	<hr/> \$35,429,976