

PERS/Actuarial Valuations
Page

ANNUAL ACTUARIAL VALUATION
RETIRANTS AND BENEFICIARIES
June 30, 1976
OHIO
PUBLIC EMPLOYEES RETIREMENT SYSTEM

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January 18, 1977

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, 1976.

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

The interest rate used in making the valuation was 6.0% per annum, compounded annually. This assumption was for this valuation.

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

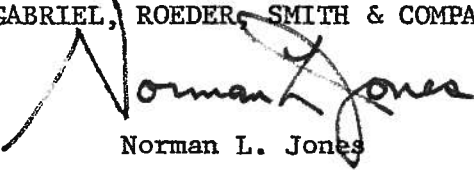
Based upon the results of the June 30, 1976 valuation, the mortality table in use continues to be a reasonable measure of mortality being experienced among retirants and beneficiaries. There follows the computed changes in the "Ratio of Ledger Assets to Liabilities" in each retired life fund.

	Ratio of Ledger Assets to Liabilities			Report Schedule
	<u>1976</u>	<u>1975</u>	<u>Change</u>	
Annuity and Pension Reserve	103.2%	104.7%	-1.5%	1
Survivor Benefit: State	100.4	102.0	-1.6	5
: Local Government	100.9	102.6	-1.7	11

The recommended reserve transfers, as of July 1, 1976, on page 23 will fully adjust the retired life reserves for the change in interest assumption, the H.B. 268 benefit increase, payment of health insurance premiums and other minor fund balance adjustments carried over from prior years.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY


Norman L. Jones

JKS:mu

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, 1976 totaled 48,675, involving current monthly retirement allowances of \$10,788,319.

Included in this number were 103 retirants now reemployed whose monthly retirement allowances of \$21,929 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 \$361,545 monthly; these amounts are included in the above current total.

The ledger balance in the Annuity and Pension Reserve Fund was reported to be \$1,293,638,273 (including unexpended cost of living balance of \$15,358) net of all adjusting transfers made following June 30.

The computed liabilities of the Annuity and Pension Reserve Fund totaled \$1,253,181,067, 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

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

* Includes recommended transfers.

Schedule 2.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1976

Tabulated by Type of Benefit Being Paid and Monthly Amount

<u>Group</u>	<u>Number</u>	<u>% of Current Total \$</u>			<u>Current Total \$</u>
		<u>Member Annuities</u>	<u>Initial Pensions</u>	<u>Post-Retire. Pension Increases</u>	
<u>SUPERANNUATION RETIREMENT</u>					
Straight Life Allowance - Benefit Terminating at Death					
Men	12,781	24.9%	59.2%	15.9%	\$2,874,608
Women	<u>16,249</u>	20.2	63.5	16.3	<u>3,146,692</u>
Totals	29,030				6,021,300
Option 1 Allowance - Joint and Survivor Benefit					
Men	3,724	25.4	65.4	9.2	696,050
Women	<u>325</u>	21.3	67.0	11.7	<u>57,535</u>
Totals	4,049				753,585
Option 2 Allowance - Modified Joint and Survivor Benefit					
Men	5,287	23.5	66.9	9.6	1,703,399
Women	<u>231</u>	19.5	67.9	12.6	<u>53,938</u>
Totals	5,518				1,757,337
Option 3 Allowance - Life Benefit With Guaranteed Periods 0 to 5 Years					
Men	495	22.5	59.7	17.8	131,709
Women	<u>80</u>	14.4	55.5	30.1	<u>16,912</u>
Totals	575				148,621
Option 3 Allowance - Life Benefit With Guaranteed Periods 6 to 10 Years					
Men	933	23.1	61.3	15.6	239,150
Women	<u>125</u>	17.1	61.5	21.4	<u>25,063</u>
Totals	1,058				264,213

(Schedule 2 continued on Page 5)

Schedule 2. - continued

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1976

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	693	22.5%	69.1%	8.4%	\$ 218,675
Women	<u>58</u>	17.8	69.2	13.0	<u>14,461</u>
Totals	751				233,136
Option 3 Allowance - Life Benefit With Guaranteed Periods 16 to 21 Years					
Men	23	17.8	61.7	20.5	7,811
Women	<u>3</u>	18.9	79.9	1.2	<u>1,089</u>
Totals	26				8,900
Option 3 Allowance - Special Joint and Survivor Benefit					
Men	21	15.8	66.7	17.5	14,081
Women	<u> </u>				<u> </u>
Totals	21				14,081
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 1, 2 or 3 - Life Benefit					
Men	71	15.8	52.9	31.3	10,354
Women	<u>3,847</u>	17.1	48.5	34.4	<u>613,243</u>
Totals	3,918				623,597
Allowance to Survivor Beneficiary of Deceased Superannuation Retirant Who Elected Option 3 - Guaranteed Period Only					
M-W	464	21.8	59.6	18.6	108,378

(Schedule 2 concluded on Page 6)

Schedule 2. - concluded

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1976

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	24,028	24.3%	62.6%	13.1%	\$ 5,895,837
Women	20,918	19.7	61.2	19.1	3,928,933
M-W	<u>464</u>	21.8	59.6	18.6	<u>108,378</u>
Totals	45,410				<u>9,933,148</u>

DISABILITY RETIREMENT

Straight Life Allowance - Benefit Terminating at Death

Men	2,107	14.4	77.6	8.0	616,962
Women	<u>1,158</u>	12.6	75.3	12.1	<u>238,209</u>
Totals	3,265				<u>855,171</u>

TOTAL BENEFITS BEING PAID FROM ANNUITY AND PENSION RESERVE FUND

Men	26,135	23.4	64.0	12.6	6,512,799
Women	22,076	19.3	62.1	18.6	4,167,142
M-W	<u>464</u>	21.8	59.6	18.6	<u>108,378</u>
Totals	48,675				<u>\$10,788,319</u>

Schedule 3.

Annuity and Pension Reserve Fund

Retirants and Beneficiaries June 30, 1976

Current Monthly Total \$ By Attained Ages

Attained Ages	Superannuation		Disability		Totals	
	No.	Monthly Total \$	No.	Monthly Total \$	No.	Monthly Total \$
25-29	1	\$ 49	10	\$ 4,714	11	\$ 4,763
30-34	2	107	18	6,788	20	6,895
35-39	2	607	51	22,047	53	22,654
40-44	2	219	112	42,675	114	42,894
45-49	11	1,604	257	92,765	268	94,369
50-54	87	41,999	492	152,823	579	194,822
55-59	528	233,779	898	244,814	1,426	478,593
60-64	4,759	1,111,456	870	183,838	5,629	1,295,294
65-69	11,687	2,501,240	360	65,580	12,047	2,566,820
70-74	11,835	2,552,065	166	31,820	12,001	2,583,885
75-79	8,259	1,723,288	31	7,307	8,290	1,730,595
80-84	4,965	1,051,798			4,965	1,051,798
85-89	2,105	447,118			2,105	447,118
90-94	615	135,979			615	135,979
95-99	82	22,258			82	22,258
100	4	1,037			4	1,037
102	1	94			1	94
103	1	73			1	73
Period Certain	<u>464</u>	<u>108,378</u>			<u>464</u>	<u>108,378</u>
Totals	45,410	\$9,933,148	3,265	\$855,171	48,675	\$10,788,319

Schedule 4.

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1976

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	22.9%	56.3%	20.8%	\$ 291,350,334
Women	18.5	59.7	21.8	<u>343,385,341</u>
Total				634,735,675
Option 1				
Men	22.2	58.6	19.2	104,737,247
Women	19.0	60.2	20.8	<u>8,545,698</u>
Total				113,282,945
Option 2				
Men	21.0	60.8	18.2	213,720,719
Women	17.5	61.3	21.2	<u>7,369,328</u>
Total				221,090,047
Option 3 - Life Benefit With Guaranteed Period				
Men	20.9	60.3	18.8	65,386,846
Women	15.5	58.6	25.9	<u>6,970,514</u>
Total				72,357,360
Option 3 - Special Joint and Survivor Benefit				
Men	14.8	61.9	23.3	1,505,436
Women				
Total				<u>1,505,436</u>

(Schedule 4 concluded on Page 9)

Schedule 4. - concluded

Annuity and Pension Reserve Fund

Liabilities for Retirants and Beneficiaries June 30, 1976

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	14.6%	47.5%	37.9%	\$ 1,079,316
Women	16.4	46.0	37.6	<u>64,458,828</u>
Total				65,538,144

Survivor Beneficiary of Deceased Superannuation Retirant Guaranteed Period Only				
M-W	22.1	59.7	18.2	5,475,264

Total for Superannuation Allowances Being Paid				
Men	22.0	58.5	19.5	677,779,898
Women	18.1	57.7	24.2	430,729,709
M-W	22.1	59.7	18.2	<u>5,475,264</u>
Total				1,113,984,871

DISABILITY RETIREMENT

Straight Life				
Men	11.9	67.9	20.2	98,731,544
Women	10.5	65.5	24.0	<u>40,464,652</u>
Total				139,196,196

TOTAL LIABILITIES FOR ANNUITY AND PENSION RESERVE FUND

Men	20.7	59.7	19.6	776,511,442
Women	17.5	58.3	24.2	471,194,361
M-W	22.1	59.7	18.2	<u>5,475,264</u>
Total				\$1,253,181,067

SURVIVOR BENEFIT FUND

STATE DIVISION

Schedule 5.

STATE DIVISION

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1976	1975	1974
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$18,021,288*	\$19,724,042*	\$17,084,922*
Computed Liabilities	21,739,812	21,117,744	18,803,340
Ratio of Assets to Liabilities	82.9%	93.4%	90.9%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$46,739,762*	\$41,720,105*	\$37,208,016*
Computed Liabilities	42,753,432	39,098,700	34,479,756
Ratio of Assets to Liabilities	109.3%	106.7%	107.9%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$64,761,050	\$61,444,147	\$54,292,938
Computed Liabilities	64,493,244	60,216,444	53,283,096
Ratio of Assets to Liabilities	100.4%	102.0%	101.9%
Total Survivor Benefit Fund:			
Ledger Assets	\$81,332,323*	\$75,196,726*	\$66,801,079
Computed Liabilities Incurred:			
Benefits Being Paid	64,493,244	60,216,444	53,283,096
Deferred Cases	4,925,088	5,181,912	5,460,312
Totals	\$69,418,332	\$65,398,356	\$58,743,408
RATIO OF ASSETS TO LIABILITIES	117.2%	115.0%	113.7%
Reserve for Active Members	17.2%	15.0%	13.7%

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

Schedule 6.

STATE DIVISION

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1976

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					
Widower	37	15.6%	67.5%	16.9%	\$ 7,497
Widow	<u>706</u>	17.7	56.0	26.3	<u>168,418</u>
Totals	743				175,915
Survivor Benefit to Beneficiary of Deceased Member Fixed Rate Amount					
Widower - no child	56		88.0	12.0	7,240
Widow - male	<u>1</u>		74.4	25.6	<u>129</u>
Sub-totals - male	57				7,369
Widow - no child	1,421		77.3	22.7	215,742
Widow - child	383		90.0	10.0	124,056
Widow - female	<u>6</u>		68.0	32.0	<u>950</u>
Sub-totals - female	1,810				340,748
Child only	<u>207</u>		81.7	18.3	<u>36,616</u>
Totals	2,074				
Total Benefits Being Paid from Survivor Benefit Fund					
Widower	94				14,866
Widow	2,516				509,166
Children	<u>207</u>				<u>36,616</u>
Totals	2,817				\$560,648

Schedule 7.

STATE DIVISION

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1976

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	7	\$ 823
Deferred to age 65	<u>34</u>	<u>3,710</u>
Totals	41	4,533
Widows		
Deferred to age 50	18	3,312
Deferred to age 62	297	37,461
Deferred to age 65	<u>30</u>	<u>2,522</u>
Totals	<u>345</u>	<u>43,295</u>
Totals	386	\$47,828

Schedule 8.

STATE DIVISION

Survivor Benefit Fund

Beneficiaries June 30, 1976

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	10	\$ 2,644
5-9	76	15,055
10-14	219	45,743
15-19	427	69,980
20-24	115	21,110
25-29	6	986
30-34	9	1,803
35-39	7	1,349
40-44	10	2,002
45-49	7	1,175
50-54	73	13,747
55-59	163	28,271
60-64	424	74,739
65-69	614	102,769
70-74	464	85,689
75-79	262	48,615
80-84	153	32,208
85-89	49	10,130
90	2	419
91	3	800
92	4	652
94	3	479
95	1	128
97	<u>1</u>	<u>155</u>
Totals	3,102*	\$560,648

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, 1976

Tabulated by Attained Ages and Deferment Ages

Attained Ages	Deferred to age 50		Deferred to age 62		Deferred to age 65		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
25-29		\$	1	\$ 199	1	\$ 119	2	\$ 318
30-34					2	196	2	196
35-39			2	228	2	192	4	420
40-44	3	495	4	506	1	96	8	1,097
45	1	121	5	566	1	96	7	783
46	3	619	4	503			7	1,122
47	2	392	4	648			6	1,040
48	5	1,094	2	232			7	1,326
49	1	192	8	863	1	109	10	1,164
50	3	399	8	928	3	314	14	1,641
51			7	789	2	187	9	976
52			10	1,115			10	1,115
53			18	2,319	2	157	20	2,476
54			12	1,430	4	404	16	1,834
55			23	2,991	2	157	25	3,148
56			25	3,047	5	599	30	3,646
57			20	2,279	4	373	24	2,652
58			24	3,221	5	474	29	3,695
59			27	3,748	3	372	30	4,120
60			39	5,201			39	5,201
61			37	4,417	5	493	42	4,910
62			22	2,862	7	653	29	3,515
63			2	192	6	496	8	688
64					5	462	5	462
65					1	91	1	91
66					1	96	1	96
67					1	96	1	96
Totals	18	\$3,312	304	\$38,284	64	\$6,232	386	\$47,828

Schedule 10.

STATE DIVISION

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1976

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	14.7%	61.8%	23.5%	\$ 779,208
Women	16.4	51.6	32.0	<u>20,960,604</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				\$21,739,812
<u>Fixed Rate Amount</u>				
Widower - no child		82.0	18.0	748,356
Parent - male		70.1	29.9	<u>7,152</u>
Sub-totals - male				755,508
Widow - no child		70.5	29.5	28,021,956
Widow - with children		85.9	14.1	12,182,304
Parents - female		64.5	35.5	<u>67,164</u>
Sub-totals - female				40,271,424
Child only		75.9	24.1	<u>1,726,500</u>
Total Liabilities for fixed Rate Amounts				<u>42,753,432</u>
Total Liabilities for Survivor Benefits Being Paid				\$64,493,244
<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	71,556
- deferred to age 65		99.4	0.6	<u>225,276</u>
- Sub-totals				296,832
Widow - deferred to age 50		99.6	0.4	505,728
- deferred to age 62		99.3	0.7	3,887,976
- deferred to age 65		98.1	1.9	<u>234,552</u>
- Sub-totals				4,628,256
Total Liabilities for Deferred Benefits				<u>4,925,088</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				<u>\$69,418,332</u>

SURVIVOR BENEFIT FUND

LOCAL GOVERNMENT DIVISION

Schedule 11.

LOCAL GOVERNMENT

Survivor Benefit Fund

Ledger Assets and Computed Liabilities

Comparative Statement

	June 30		
	1976	1975	1974
S-1 (Joint and Survivor) Benefits Being Paid:			
Ledger Assets	\$ 31,270,517*	\$ 33,189,984*	\$ 28,410,187*
Computed Liabilities	36,381,408	34,849,596	30,258,792
Ratio of Ledger Assets to Liabilities	86.0%	95.2%	93.9%
S-2 (Fixed Rate) Benefits Being Paid - Exclusive of Deferred Cases Where No Monthly Payment Has Been Made:			
Ledger Assets	\$ 82,292,578*	\$ 74,500,883*	\$ 66,561,482*
Computed Liabilities	76,193,244	70,151,988	60,751,104
Ratio of Ledger Assets to Liabilities	108.0%	106.2%	109.6%
S-1 & S-2 Combined Benefits Being Paid:			
Ledger Assets	\$113,563,095	\$107,690,867	\$ 94,971,669
Computed Liabilities	112,574,652	105,001,584	91,009,896
Ratio of Ledger Assets to Liabilities	100.9%	102.6%	104.4%
Total Survivor Benefit Fund:			
Ledger Assets	\$143,546,443*	\$130,099,740*	\$114,931,758*
Computed Liabilities Incurred:			
Benefits Being Paid	112,574,652	105,001,584	91,009,896
Deferred Cases	7,411,728	7,538,244	7,836,492
Totals	\$119,986,380	\$112,539,828	\$ 98,846,388
RATIO OF ASSETS TO LIABILITIES	119.6%	115.6%	116.3%
Reserve for Active Members	19.6%	15.6%	16.3%

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

Schedule 12.

LOCAL GOVERNMENT

Survivor Benefit Fund

Survivor Benefit Beneficiaries June 30, 1976

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	46	17.8%	63.9%	18.3%	\$ 7,072
Women	<u>1,218</u>	18.8	56.7	24.5	<u>285,840</u>
Totals	<u>1,264</u>				<u>\$292,912</u>

Survivor Benefit to Beneficiary of Deceased Member
Fixed Rate Amounts

Widower - no child	87		82.4%	17.6%	\$ 11,300
Parent - male					none
Sub-totals - male	<u>87</u>				<u>11,300</u>
Widow - no child	2,515		76.8	23.2	370,469
Widow - child	804		89.7	10.3	261,104
Parents - female	<u>13</u>		67.7	32.3	<u>1,921</u>
Sub-totals - female	<u>3,332</u>				<u>633,494</u>
Child only	347		80.1	19.9	58,863
Totals	<u>3,766</u>				<u>\$703,657</u>

Total Benefits Being Paid from Survivor Benefit Fund

Men	133				\$ 18,372
Women	4,550				919,334
Children	<u>347</u>				<u>58,863</u>
Totals	<u>5,030</u>				<u>\$996,569</u>

Schedule 13.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Survivor Benefit Beneficiaries June 30, 1976

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	8	\$ 932
Deferred to age 65	<u>45</u>	<u>4,454</u>
Totals	53	5,386
Widows		
Deferred to age 50	19	3,684
Deferred to age 62	466	56,711
Deferred to age 65	<u>67</u>	<u>5,377</u>
Totals	552	65,772
Totals	605	\$71,158

Schedule 14.

LOCAL GOVERNMENT

Survivor Benefit Fund

Beneficiaries June 30, 1976

Tabulated by Attained Ages

<u>Attained Ages</u>	<u>No.</u>	<u>Monthly Allowances</u>
0-4	30	\$ 7,763
5-9	134	29,322
10-14	485	90,759
15-19	929	150,745
20-24	180	32,587
25-29	10	1,562
30-34	14	3,360
35-39	6	1,656
40-44	10	2,790
45-49	15	2,553
50-54	140	26,630
55-59	299	57,198
60-64	691	112,299
65-69	938	152,631
70-74	774	134,931
75-79	549	100,631
80-84	330	61,871
85-89	110	20,253
90	12	2,279
91	5	967
92	6	1,547
93	3	848
94	5	953
97	1	182
98	1	154
99	<u>1</u>	<u>98</u>
Totals	5,678	\$996,569

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

Schedule 15.

LOCAL GOVERNMENT

Survivor Benefit Fund

Deferred Beneficiaries June 30, 1976

Tabulated by Attained Ages and Deferment Ages

Attained Ages	Deferred to Age 50		Deferred to Age 62		Deferred to Age 65		Totals	
	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances	No.	Monthly Allowances
35-39		\$		\$	2	\$ 204	2	\$ 204
40-44	2	294	12	1,860	7	671	21	2,825
45			1	119			1	119
46	2	349	2	214	1	96	5	659
47	2	386	6	719	1	123	9	1,228
48	4	733	3	351	3	307	10	1,391
49	5	974	6	687	5	484	16	2,145
50	3	821	16	2,212	1	96	20	3,129
51	1	127	10	1,116	1	96	12	1,339
52			17	1,990	1	91	18	2,081
53			13	1,612	2	192	15	1,804
54			27	3,131	4	349	31	3,480
55			34	4,075	3	250	37	4,325
56			39	5,290	9	798	48	6,088
57			39	5,024	7	615	46	5,639
58			41	4,961	6	528	47	5,489
59			47	5,873	8	665	55	6,538
60			56	6,398	7	558	63	6,956
61			61	6,656	6	531	67	7,187
62			37	4,578	9	767	46	5,345
63			2	256	10	764	12	1,020
64			3	329	11	940	14	1,269
65			1	96	6	554	7	650
66					1	91	1	91
67					1	61	1	61
68			1	96			1	96
Totals	19	\$3,684	474	\$57,643	112	\$9,831	605	\$71,158

LOCAL GOVERNMENT

Survivor Benefit Fund

Liabilities for Beneficiaries June 30, 1976

Tabulated by Type of Benefit Being Paid and To Be Paid

Group	% of Current Total \$			Current Total \$
	Normal Annuities	Initial Pensions	Post-Retire. Increases	
<u>LIABILITIES FOR SURVIVOR BENEFITS BEING PAID</u> (Including Cases Previously Paid But Now in Blackout Period)				
Joint and Survivor Computation				
Men	16.7%	57.6%	25.7%	\$ 795,804
Women	17.3	52.2	30.5	<u>35,585,604</u>
Total Liabilities for Joint and Survivor Benefits Being Paid				\$ 36,381,408
Fixed Rate Amount				
Widower - no child		78.7	21.3	\$ 1,096,188
Widower - male				none
Sub-totals - male				<u>1,096,188</u>
Widow - no child		70.2	29.8	46,991,388
Widow - child		86.9	13.1	25,127,448
Widow - female		65.0	35.0	<u>134,580</u>
Sub-totals - female				<u>72,253,416</u>
Child only		75.6	24.4	<u>2,843,640</u>
Total Liabilities for Fixed Rate Benefits				<u>76,193,244</u>
Total Liabilities for Survivor Benefits Being Paid				112,574,652
<u>LIABILITIES FOR DEFERRED SURVIVOR BENEFITS</u> (No Monthly Payment Being Paid or Previously Paid)				
Fixed Rate Amount				
Widower - deferred to age 62		100.0	0.0	95,592
- deferred to age 65		99.7	0.3	<u>260,820</u>
- Sub-totals				<u>356,412</u>
Widow - deferred to age 50		99.4	0.6	603,084
- deferred to age 62		99.3	0.7	5,939,580
- deferred to age 65		98.7	1.3	<u>512,652</u>
- Sub-totals				<u>7,055,316</u>
Total Liabilities for Deferred Benefits				<u>7,411,728</u>
TOTAL LIABILITIES FOR SURVIVOR BENEFIT FUND				\$119,986,380

APPENDIX

APPENDIX

Schedule 17.

Single Life Retirement Values

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

Recommended Transfers From Employee Accumulation Fund

To Cover The Net Effect Of

Change in Assumed Interest Rate - H.B. 268 Increase -

Health Insurance Premiums Payments - Miscellaneous Fund Balance Adjustments

Transfer To	Amounts to be Transferred from EAF As of July 1, 1976		
	H.B. 268, Interest Change & Misc. Adj.	Health Insurance Premiums	Totals
A&PR Fund			
State Division			
SR	\$ (2,773,839)	\$	\$
DR	(1,232,710)		
Total	<u>(4,006,549)</u>		
Local Government			
SR	(4,630,734)		
DR	(1,878,126)		
Total	<u>(6,508,860)</u>		
Total To A&PR	\$ (10,515,409)	\$14,707,675	\$ 4,192,266
Survivor Benefit Fund			
State Division			
Employer	\$ (253,006)		
S-1	(435,282)		
S-2	(1,164,698)		
Totals	<u>(1,852,986)</u>	1,007,399	<u>(845,587)</u>
Local Government			
Employer	(351,096)		
S-1	(748,161)		
S-2	(2,124,416)		
Totals	<u>(3,223,673)</u>	1,829,612	<u>(1,394,061)</u>
TOTAL FROM SBF	\$ (5,076,659)	\$ 2,837,011	\$ (2,239,648)
TOTAL TRANSFER FROM EMPLOYER ACCUMULATION FUND	\$ (15,592,068)	\$17,544,686	\$ 1,952,618