

SCHOOL EMPLOYEES RETIREMENT SYSTEM
OF OHIO

ACTUARIAL VALUATION
JUNE 30, 1971

HUGGINS
& COMPANY, INC.

CONSULTING ACTUARIES • EMPLOYEE BENEFIT PLAN CONSULTANTS

PHILADELPHIA

PART I - ACTUARIAL BALANCE SHEET

Using the various monetary tables developed in connection with the 1965 Evaluation, a complete valuation of the system was made as of June 30, 1971 in which the present and prospective assets and liabilities were calculated, based on the contributions and benefits in effect on that date. The results are shown in the actuarial balance sheet on the following page.

It will be noted that the assets in the balance sheet consist of not only the present assets but also future assets represented by prospective contributions. The various fund balances included in the total present assets of \$348,211,865 obtained from the financial reports of the Board are shown in the balance sheet and the physical distribution of the present assets according to cash, investments, accrual items and furniture and equipment is shown in the footnote. The present value of the future employee contributions of the present members and the present value of the future employer contributions is shown in a combined total of \$588,367,957. In Part II we discuss the proper allocation of this total between the normal and deficiency contributions.

On the liability side of the balance sheet the main division of the total liability of \$936,579,822 is between the liability for the benefits presently payable on account of present retirants and beneficiaries amounting to \$214,295,492 and the liabilities for present active and inactive members amounting to \$722,120,082. In addition, there is a minor reserve of \$164,248. An analysis of the various liability items and a comparison of liabilities with the corresponding fund balances follow the balance sheet, beginning on page 3.

ACTUARIAL BALANCE SHEET SHOWING PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES
OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM - JUNE 30, 1971

A S S E T S

L I A B I L I T I E S

Present assets:

| | |
|--|---------------|
| Employees' Savings Fund | \$114,965,050 |
| Interest Reserve Fund | 4,735,053 |
| Annuity and Pension Reserve Fund | 147,557,098 |
| Survivors' Benefit Fund | 24,175,770 |
| Employers' Trust Fund | 56,613,353 |
| Cleveland Custodians' Fund | 1,293 |
| General Fixed Assets | 164,248 |
| Expense Fund | 0 |
| Miscellaneous | 0 |

Total present assets \$348,211,865

Future assets:

Present value of prospective
employee and employer contributions \$588,367,957

| | |
|---|---------------|
| Present value of benefits payable on account of pre- sent retirants and benefi- ciaries from the - | |
| Annuity and Pension Reserve Fund: | |
| Superannuation retirants | \$156,416,428 |
| Beneficiaries under options .. | 6,834,590 |
| Disability retirants | 14,019,714 |
| Medicare equivalent | 93,117 |
| Total A & PRF | \$177,363,849 |
| Survivors' Benefit Fund | 36,931,643 |
| Total retirants and beneficiaries | \$214,295,492 |

| | |
|---|---------------|
| Present value of benefits payable on account of active and inactive members - | |
| Superannuation pensions | \$528,886,823 |
| Disability pensions | 22,304,513 |
| Survivor benefits | 28,088,801 |
| Refunds | 107,270,797 |
| Medicare equivalent | 35,567,855 |
| Cleveland Custodians' Fund ... | 1,293 |
| Additional annuities | 0 |

Total active and inactive members 722,120,082
Reserve for expenses 0
Reserve for contingencies; miscellaneous 164,248

TOTAL ASSETS \$936,579,822

TOTAL LIABILITIES \$936,579,822

*Distributed as follows:

| | |
|--|-------------|
| Cash | \$ 245,762 |
| Investments (at Book Value) ... | 332,346,173 |
| Accounts Receivable (including \$15,310,788 due from employers) | 15,319,132 |
| Accrued interest | 109,254 |
| Furniture and equipment | 191,544 |

Liability related to present retirants and beneficiaries \$214,295,492

A breakdown of the liability of \$214,295,492 related to present retirants and beneficiaries according to the type of benefit payment is shown in the following table.

| <u>CATEGORY</u> | <u>LIABILITY - JUNE 30, 1971</u> | | |
|---|----------------------------------|----------------------------|----------------------|
| | <u>Total Allowance</u> | <u>Medicare Equivalent</u> | <u>Total</u> |
| Superannuation retirants | \$156,416,428 | \$87,872 | \$156,504,300 |
| Beneficiaries receiving optional allowances | 6,834,590 | 4,092 | 6,838,682 |
| Disability retirants | <u>14,019,714</u> | <u>1,153</u> | <u>14,020,867</u> |
| Sub-total | \$177,270,732 | \$93,117 | \$177,363,849 |
| Survivors' Benefit Fund beneficiaries | <u>36,930,490</u> | <u>1,153</u> | <u>36,931,643</u> |
| Total Liability | <u>\$214,201,222</u> | <u>\$94,270</u> | <u>\$214,295,492</u> |

It is interesting to compare the above liabilities with the corresponding fund balances shown in the actuarial balance sheet. Thus, the liabilities charged against the Annuity and Pension Reserve Fund result from the regular allowances to superannuation and disability retirants and the optional allowances payable to surviving beneficiaries of deceased retirants. The total of these liabilities is \$177,270,732. In addition, there is a liability to provide the Medicare Equivalent Benefit of \$93,117. This is a total liability of \$177,363,849 charged to the Annuity and Pension Reserve Fund as compared with the fund balance of \$147,557,098, leading to a deficit of \$29,806,751. This deficit compares with a deficit of \$25,881,437 a year earlier an increase of \$3,925,314.

It will also be noted that the Survivors' Benefit Fund had a fund balance of \$24,175,770 as compared with the liability of \$36,931,643, indicating a deficit of \$12,755,873 in that Fund compared with a deficit of \$11,617,874 a year earlier an increase of \$1,137,999.

The total deficiency in these two Funds is \$42,562,624.

The corresponding number of retirants and beneficiaries and their annual allowances as of June 30, 1971 are shown in the following table.

| <u>CATEGORY</u> | <u>NUMBER</u> | <u>ANNUAL ALLOWANCE</u> |
|---|---------------|-------------------------|
| Superannuation retirants | 11,614 | \$14,462,663 |
| Beneficiaries receiving optional allowances | 725 | 691,770 |
| Disability retirants | 880 | <u>1,154,940</u> |
| Sub-total | 13,219 | \$16,309,373 |
| Survivors' Benefit Fund beneficiaries | <u>1,646</u> | <u>2,551,911</u> |
| Total Allowances on June 30, 1971 | <u>14,865</u> | <u>\$18,861,284</u> |

The age distributions of the retirants and beneficiaries in the various categories are shown in schedules at the end of this report as follows:

| | <u>SCHEDULE</u> |
|---|-----------------|
| Superannuation retirants - men | A |
| Superannuation retirants - women | B |
| Beneficiaries receiving optional allowances | C |
| Disability retirants - men and women | D |
| Survivor beneficiaries: | |
| Receiving allowances | E |
| Entitled to deferred allowances | F |

Liability related to present active and inactive members \$722,120,082

The \$722,120,082 of liability related to the active and inactive members of the system is based on the data summarized briefly in the table below.

| | <u>M e n</u> | <u>W o m e n</u> | <u>T o t a l</u> |
|--|---------------|------------------|------------------|
| Active members: | | | |
| Number | 29,873 | 58,488 | 88,361 |
| Salaries | \$142,552,060 | \$151,203,974 | \$293,756,034 |
| Present value of 1% of future salaries | \$ 12,159,162 | \$ 13,376,112 | \$ 25,535,274 |
| Number of inactive members | 18,729 | 27,013 | 45,742 |

The age distribution of the active members is shown at the end of this report in Schedule G and the age distribution of the inactive members is shown in Schedule H.

Reserve for expenses \$ 0

There was no balance in the Expense Fund, after payment of the operating expenses.

Reserve for contingencies; miscellaneous \$ 164,248

This is the Investment in General Fixed Assets.

Total liabilities \$ 936,579,822

The total liability represents the present value of all obligations of the System for all future benefits, both those related to service prior to June 30, 1971 and those that will be related to subsequent service, based on the benefits in effect on that date.

The actuarial assumptions used in this valuation are summarized in Schedule I at the end of this report.

PART II - RATES OF CONTRIBUTIONS

In connection with the 1971 valuation, a New Entrant study was made in order to determine the normal contribution rate. The results of that study indicated a total normal rate of 17.65% of salary, with the breakdown shown in the table below:

| | |
|--|-------------|
| Superannuation retirement benefits | 11.24% |
| Disability retirement benefits | 0.62 |
| Survivor benefits | 1.10 |
| Refund of contributions | 3.86 |
| Medicare equivalent benefit | <u>0.83</u> |
| Total normal contribution rate | 17.65% |

In order to determine what portion of the future asset item of \$588,367,953 will be funded by the total normal contribution rate of 17.65% of salary, we have determined that the present value of the present members' future salaries is \$2,553,527,400. The present value of future normal contributions is, therefore, 17.65% of \$2,553,527,400, or \$450,697,586. This leaves a deficiency of \$137,670,371 to be funded by the remainder of the future contributions. The corresponding figure a year earlier was \$135,520,832, which means that the deficiency increased by \$2,149,539.

In order to analyze the deficiency funding, let us start with the present total contribution rate of 19.30% of payroll. If we deduct the normal contribution rate of 17.65%, we are left with a balance of 1.65% available for funding the deficiency. The question to be answered is over how long a period will this rate of 1.65% be required in order to fund the deficiency of \$137,670,371.

Before making this calculation, we should be aware of the consistently large increases in total payroll of the members in recent years, which have been as follows:

| <u>Year Ending June 30</u> | <u>Total Payroll of Members</u> | <u>Percentage Increase</u> |
|--------------------------------|-------------------------------------|--------------------------------|
| 1962 | 108,558,000 | 7.2 |
| 1963 | 116,378,000 | 7.2 |
| 1964 | 124,121,000 | 6.7 |
| 1965 | 133,134,000 | 7.3 |
| 1966 | 149,160,000 | 12.0 |
| 1967 | 176,422,000 | 18.3 |
| 1968 | 199,733,000 | 13.2 |
| 1969 | 220,278,000 | 10.3 |
| 1970 | 247,774,000 | 12.5 |
| 1971 | 276,782,000 | 11.7 |

While we would not want to project future increases at these rates, which have averaged over 10% annually during the past ten years, we have made our calculations on three different bases, in this respect, as follows:

1. Assuming that payrolls will continue at the 1970-1971 level of approximately \$277,000,000.
2. Assuming that payrolls will increase in the future at the rate of 3% per annum, compounded annually.
3. Assuming that payrolls will increase in the future at the rate of 5% per annum, compounded annually.

Our calculations indicate that, for the present total contribution rate of 19.30% of payroll, of which 17.65% is on account of the normal cost and 1.65% is on account of the deficiency, the funding periods on the three different assumptions as to future payrolls are as follows:

| | <u>Assumptions as to Future Payrolls</u> | | |
|-----------------------------------|--|-------------------------------|-------------------------------|
| | <u>No Increase</u> | <u>3% Annual Increase</u> | <u>5% Annual Increase</u> |
| Period of deficiency funding | Never | 37.1 years | 27.5 years |

These calculations indicate that the total employer rate of 11.4% of payroll, along with a member contribution rate of 7.9%, will fund the normal cost each year and complete the funding of the deficiency in periods varying from 27.5 years to never, depending on those three assumptions as to future payroll increases.

These periods are less than the corresponding periods determined in the valuation as of June 30, 1970.

PART III - SUMMARY

This valuation reveals a substantial expansion of the retirement system with increases in the assets and the liabilities due to the continued increases in membership and payroll and also due to the liberalizations of 1970. With the continuation of the member contribution rate at 7.9% of salary and the employer contribution rate at 11.4% of payroll, the indicated funding period for the deficiency shows a decrease since our valuation as of June 30, 1970. Using the results for the deficiency funding period based on assumed 3% annual increases in total payroll of covered members in the future, we find that the funding period for the deficiency decreased from 46.5 years to 37.1 years.

After the Legislature has completed its action on the retirement bills this year, we will consider the question of the contribution rates and make final recommendations for the rates to be effective in the future. In order to modernize the actuarial assumptions for that purpose we plan to use the new tables based on the experience of 1965-1970 and a higher interest rate, probably 4 $\frac{3}{4}$ %. This will enable us to evaluate the liabilities under the amended system on a realistic basis and to recommend increased employer contribution rates along with the member rate of 8%.

SUPERANNUATION RETIRANTS - JUNE 30, 1971 - MEN

| Age | Straight Life | | Options | | Total | |
|-------|---------------|--------------------|--------------|--------------------|--------------|--------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 52 | - | \$ - | 2 | \$ 10,566 | 2 | \$ 10,566 |
| 53 | - | - | - | - | - | - |
| 54 | - | - | - | - | - | - |
| 55 | 1 | 4,111 | - | - | 1 | 4,111 |
| 56 | 1 | 1,230 | 1 | 1,079 | 2 | 2,309 |
| 57 | 4 | 7,395 | 3 | 6,769 | 7 | 14,164 |
| 58 | 5 | 6,020 | 3 | 14,141 | 8 | 20,161 |
| 59 | 8 | 17,143 | 6 | 9,443 | 14 | 26,586 |
| 60 | 13 | 17,403 | 19 | 49,887 | 32 | 67,290 |
| 61 | 45 | 56,002 | 38 | 44,097 | 83 | 100,099 |
| 62 | 69 | 108,988 | 46 | 83,638 | 115 | 192,626 |
| 63 | 83 | 107,139 | 62 | 128,447 | 145 | 235,586 |
| 64 | 87 | 113,034 | 68 | 89,485 | 155 | 202,519 |
| 65 | 134 | 175,789 | 81 | 114,935 | 215 | 290,724 |
| 66 | 146 | 191,321 | 107 | 152,900 | 253 | 344,221 |
| 67 | 175 | 235,594 | 105 | 153,452 | 280 | 389,046 |
| 68 | 238 | 311,610 | 114 | 220,102 | 352 | 531,712 |
| 69 | 185 | 244,188 | 111 | 178,824 | 296 | 423,012 |
| 70 | 159 | 176,621 | 108 | 150,599 | 267 | 327,220 |
| 71 | 180 | 252,472 | 111 | 198,147 | 291 | 450,619 |
| 72 | 198 | 281,605 | 116 | 185,122 | 314 | 466,727 |
| 73 | 191 | 239,621 | 91 | 143,717 | 282 | 383,338 |
| 74 | 185 | 268,276 | 101 | 176,694 | 286 | 444,970 |
| 75 | 160 | 199,878 | 77 | 121,543 | 237 | 321,421 |
| 76 | 159 | 233,493 | 89 | 127,112 | 248 | 360,605 |
| 77 | 166 | 221,524 | 70 | 104,286 | 236 | 325,810 |
| 78 | 179 | 226,298 | 41 | 54,122 | 220 | 280,420 |
| 79 | 153 | 197,188 | 52 | 63,075 | 205 | 260,263 |
| 80 | 120 | 153,952 | 45 | 62,075 | 165 | 216,806 |
| 81 | 108 | 147,595 | 36 | 41,435 | 144 | 189,030 |
| 82 | 104 | 128,471 | 34 | 46,425 | 138 | 174,896 |
| 83 | 80 | 107,858 | 32 | 36,882 | 112 | 144,740 |
| 84 | 69 | 71,499 | 25 | 30,001 | 94 | 101,500 |
| 85 | 61 | 74,774 | 31 | 36,247 | 92 | 111,021 |
| 86 | 41 | 43,616 | 14 | 11,571 | 55 | 55,187 |
| 87 | 47 | 53,338 | 14 | 11,796 | 61 | 65,134 |
| 88 | 37 | 46,500 | 10 | 12,098 | 47 | 58,598 |
| 89 | 28 | 28,218 | 7 | 10,053 | 35 | 38,271 |
| 90 | 11 | 14,278 | 4 | 3,059 | 15 | 17,337 |
| 91 | 12 | 13,017 | - | - | 12 | 13,017 |
| 92 | 12 | 12,209 | 4 | 3,056 | 16 | 15,265 |
| 93 | 6 | 4,148 | - | - | 6 | 4,148 |
| 94 | 5 | 7,516 | - | - | 5 | 7,516 |
| 95 | - | - | 1 | 1,427 | 1 | 1,427 |
| 96 | 1 | 793 | 2 | 949 | 3 | 1,742 |
| 97 | 2 | 1,804 | 1 | 427 | 3 | 2,231 |
| 98 | - | - | 1 | 402 | 1 | 402 |
| Total | <u>3,668</u> | <u>\$4,803,529</u> | <u>1,883</u> | <u>\$2,890,864</u> | <u>5,551</u> | <u>\$7,694,393</u> |

SCHEDULE A

SUPERANNUATION RETIRANTS - JUNE 30, 1971 - WOMEN

| Age | Straight Life | | Options | | Total | |
|--------------|---------------|--------------------|------------|------------------|--------------|--------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 55 | 2 | \$ 7,764 | 3 | \$ 12,813 | 5 | \$ 20,577 |
| 56 | 4 | 15,488 | - | - | 4 | 15,488 |
| 57 | 4 | 4,806 | 1 | 1,264 | 5 | 6,070 |
| 58 | 7 | 9,667 | 1 | 4,409 | 8 | 14,076 |
| 59 | 9 | 31,412 | 1 | 3,810 | 10 | 35,222 |
| 60 | 38 | 54,084 | 19 | 16,786 | 57 | 70,870 |
| 61 | 144 | 160,009 | 53 | 50,702 | 197 | 210,711 |
| 62 | 202 | 203,061 | 25 | 22,332 | 227 | 225,393 |
| 63 | 251 | 263,940 | 30 | 31,710 | 281 | 295,650 |
| 64 | 282 | 308,678 | 35 | 33,483 | 317 | 342,161 |
| 65 | 324 | 354,424 | 26 | 39,343 | 350 | 393,767 |
| 66 | 310 | 360,589 | 17 | 23,866 | 327 | 384,455 |
| 67 | 322 | 360,093 | 20 | 40,989 | 342 | 401,082 |
| 68 | 319 | 339,488 | 22 | 26,701 | 341 | 366,189 |
| 69 | 327 | 360,928 | 23 | 38,025 | 350 | 398,953 |
| 70 | 261 | 287,377 | 19 | 21,789 | 280 | 309,166 |
| 71 | 307 | 345,587 | 20 | 26,519 | 327 | 372,106 |
| 72 | 259 | 304,917 | 13 | 16,824 | 272 | 321,741 |
| 73 | 303 | 348,367 | 7 | 12,194 | 310 | 360,561 |
| 74 | 242 | 278,247 | 12 | 12,454 | 254 | 290,701 |
| 75 | 234 | 272,882 | 8 | 13,939 | 242 | 286,821 |
| 76 | 236 | 240,577 | 11 | 10,838 | 247 | 251,415 |
| 77 | 215 | 208,267 | 6 | 10,227 | 221 | 218,494 |
| 78 | 196 | 209,065 | 3 | 3,228 | 199 | 212,293 |
| 79 | 153 | 165,899 | 8 | 7,883 | 161 | 173,782 |
| 80 | 148 | 163,248 | 6 | 6,010 | 154 | 169,258 |
| 81 | 105 | 121,422 | 3 | 1,894 | 108 | 123,316 |
| 82 | 99 | 106,360 | 5 | 4,285 | 104 | 110,645 |
| 83 | 86 | 87,827 | 4 | 6,135 | 90 | 93,962 |
| 84 | 67 | 79,392 | 1 | 597 | 68 | 79,989 |
| 85 | 62 | 68,499 | 1 | 1,936 | 63 | 70,435 |
| 86 | 46 | 50,755 | 1 | 477 | 47 | 51,232 |
| 87 | 29 | 34,278 | 1 | 542 | 30 | 34,820 |
| 88 | 19 | 15,576 | 1 | 694 | 20 | 16,270 |
| 89 | 18 | 17,439 | - | - | 18 | 17,439 |
| 90 | 11 | 12,463 | - | - | 11 | 12,463 |
| 91 | 6 | 5,800 | - | - | 6 | 5,800 |
| 92 | 4 | 1,961 | - | - | 4 | 1,961 |
| 93 | 2 | 1,209 | - | - | 2 | 1,209 |
| 94 | 2 | 1,234 | - | - | 2 | 1,234 |
| 95 | 1 | 252 | - | - | 1 | 252 |
| 96 | 1 | 241 | - | - | 1 | 241 |
| Total | 5,657 | \$6,263,572 | 406 | \$504,698 | 6,063 | \$6,768,270 |

SCHEDULE B

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES - JUNE 30, 1971

| Age | Optional Life Pensions | | | | Optional Term Certain Pensions | | |
|--------------|------------------------|------------------|------------|------------------|--------------------------------|-----------|------------------|
| | Men | | Women | | Year of Expiry | Number | Annual Allowance |
| | Number | Annual Allowance | Number | Annual Allowance | | | |
| 40 | 1 | \$ 370 | - | \$ - | 71 | 8 | \$ 11,380 |
| 41 | - | - | 1 | 457 | | | |
| 47 | - | - | 2 | 722 | 72 | 20 | 20,759 |
| 48 | - | - | 1 | 788 | | | |
| 49 | - | - | 3 | 3,102 | 73 | 18 | 24,617 |
| 50 | - | - | - | - | | | |
| 51 | - | - | - | - | 74 | 18 | 33,901 |
| 52 | - | - | 2 | 1,004 | | | |
| 53 | - | - | 1 | 1,280 | 75 | 6 | 7,445 |
| 54 | - | - | 2 | 1,754 | | | |
| 55 | - | - | 4 | 2,149 | 76 | 5 | 4,934 |
| 56 | - | - | 4 | 3,909 | | | |
| 57 | - | - | - | - | 77 | 4 | 4,888 |
| 58 | 1 | 343 | 4 | 3,866 | | | |
| 59 | - | - | 8 | 5,810 | 78 | 5 | 4,323 |
| 60 | 1 | 260 | 13 | 16,145 | | | |
| 61 | - | - | 6 | 5,428 | 79 | 6 | 12,587 |
| 62 | - | - | 8 | 6,018 | | | |
| 63 | 1 | 823 | 11 | 12,753 | 80 | 1 | 754 |
| 64 | - | - | 11 | 10,770 | | | |
| 65 | - | - | 18 | 16,025 | 81 | 1 | 869 |
| 66 | 1 | 767 | 22 | 18,733 | | | |
| 67 | - | - | 20 | 19,002 | 84 | 1 | 2,084 |
| 68 | 1 | 1,077 | 28 | 27,572 | | | |
| 69 | 1 | 595 | 25 | 22,784 | | | |
| 70 | - | - | 29 | 28,610 | | | |
| 71 | 1 | 496 | 29 | 32,102 | | | |
| 72 | 1 | 875 | 20 | 25,216 | | | |
| 73 | - | - | 28 | 30,941 | | | |
| 74 | 1 | 529 | 27 | 22,774 | | | |
| 75 | 1 | 1,831 | 25 | 32,717 | | | |
| 76 | - | - | 30 | 25,564 | | | |
| 77 | - | - | 21 | 14,303 | | | |
| 78 | - | - | 29 | 22,424 | | | |
| 79 | 2 | 2,056 | 28 | 22,091 | | | |
| 80 | - | - | 24 | 16,416 | | | |
| 81 | 2 | 1,552 | 18 | 12,949 | | | |
| 82 | - | - | 19 | 13,428 | | | |
| 83 | - | - | 19 | 13,418 | | | |
| 84 | - | - | 18 | 13,106 | | | |
| 85 | - | - | 14 | 9,788 | | | |
| 86 | - | - | 18 | 12,662 | | | |
| 87 | - | - | 4 | 1,757 | | | |
| 88 | - | - | 3 | 2,433 | | | |
| 89 | - | - | 6 | 3,925 | | | |
| 90 | - | - | 7 | 4,541 | | | |
| 91 | - | - | 3 | 8,460 | | | |
| 92 | - | - | 2 | 1,030 | | | |
| 93 | - | - | 1 | 310 | | | |
| 97 | - | - | 1 | 619 | | | |
| Total | <u>15</u> | <u>\$11,574</u> | <u>617</u> | <u>\$551,655</u> | | <u>93</u> | <u>\$128,541</u> |

DISABILITY RETIRANTS - JUNE 30, 1971

| Age | M E N | | W O M E N | |
|-------|---------------|-------------------------|---------------|-------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 30 | 1 | \$ 1,777 | - | \$ - |
| 33 | 1 | 1,556 | - | - |
| 34 | 1 | 3,717 | - | - |
| 35 | 1 | 1,335 | - | - |
| 38 | - | - | 1 | 1,850 |
| 39 | 2 | 6,700 | - | - |
| 40 | 2 | 2,078 | 1 | 2,604 |
| 41 | 1 | 612 | 1 | 1,724 |
| 42 | 2 | 4,558 | 1 | 2,852 |
| 43 | 1 | 1,588 | 3 | 3,590 |
| 44 | 2 | 1,852 | 2 | 2,376 |
| 45 | 4 | 9,623 | 5 | 8,161 |
| 46 | 4 | 4,453 | 2 | 3,377 |
| 47 | 7 | 13,142 | 4 | 6,726 |
| 48 | 10 | 25,600 | 2 | 3,120 |
| 49 | 12 | 28,396 | 3 | 4,907 |
| 50 | 15 | 19,234 | 2 | 2,552 |
| 51 | 13 | 19,436 | 10 | 14,423 |
| 52 | 14 | 27,858 | 4 | 3,382 |
| 53 | 11 | 19,648 | 13 | 17,588 |
| 54 | 12 | 20,429 | 19 | 25,272 |
| 55 | 26 | 36,746 | 20 | 24,353 |
| 56 | 20 | 32,411 | 21 | 25,266 |
| 57 | 26 | 29,312 | 22 | 29,003 |
| 58 | 25 | 37,325 | 29 | 36,954 |
| 59 | 36 | 42,057 | 28 | 33,695 |
| 60 | 38 | 44,690 | 25 | 29,317 |
| 61 | 38 | 48,224 | 25 | 27,259 |
| 62 | 34 | 47,646 | 26 | 29,676 |
| 63 | 25 | 37,462 | 26 | 25,329 |
| 64 | 23 | 26,339 | 14 | 13,754 |
| 65 | 14 | 16,166 | 14 | 13,468 |
| 66 | 16 | 17,284 | 13 | 15,959 |
| 67 | 16 | 19,488 | 12 | 11,054 |
| 68 | 15 | 17,863 | 8 | 8,604 |
| 69 | 4 | 4,851 | 5 | 4,297 |
| 70 | 5 | 8,069 | 1 | 858 |
| 71 | 4 | 2,795 | 6 | 4,201 |
| 72 | 5 | 3,904 | 3 | 2,460 |
| 73 | 5 | 6,734 | 4 | 2,929 |
| 74 | - | - | 4 | 3,486 |
| 75 | 3 | 3,504 | 4 | 8,738 |
| 76 | - | - | 3 | 3,314 |
| Total | <u>494</u> | <u>\$696,462</u> | <u>386</u> | <u>\$458,478</u> |

SCHEDULE D

SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN

| <u>Age</u> | <u>Option 1 Allowances</u> | | <u>Spouse with Eligible Children</u> | | <u>Dependent Parent or Spouse with No Eligible Child</u> | |
|------------|----------------------------|-------------------------|--------------------------------------|-------------------------|--|-------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 16 | 1 | \$ - | - | \$ - | 1 | \$1,139 |
| 17 | - | - | - | - | 5 | 6,636 |
| 18 | - | - | - | - | 3 | 3,492 |
| 38 | - | - | 1 | 2,256 | 1 | 2,256 |
| 39 | - | - | - | - | - | - |
| 40 | - | - | 1 | 1,872 | 2 | 3,060 |
| 41 | - | - | 4 | 8,208 | 3 | 6,336 |
| 42 | - | - | 2 | 3,024 | 2 | 3,024 |
| 43 | - | - | - | - | - | - |
| 44 | - | - | 1 | 2,592 | 1 | 2,592 |
| 45 | - | - | 1 | 1,872 | 1 | 1,872 |
| 46 | - | - | 3 | 4,896 | 2 | 3,744 |
| 47 | - | - | 1 | 1,872 | 1 | 1,152 |
| 48 | - | - | 2 | 3,384 | 2 | 3,384 |
| 49 | 1 | 765 | 1 | 1,152 | 1 | 1,872 |
| 50 | - | - | - | - | - | - |
| 51 | - | - | 2 | 2,304 | 2 | 2,304 |
| 52 | - | - | 1 | 2,592 | 1 | 2,592 |
| 53 | - | - | - | - | - | - |
| 54 | - | - | 4 | 7,085 | 4 | 7,085 |
| 55 | - | - | - | - | - | - |
| 56 | - | - | 3 | 4,904 | 1 | 998 |
| 57 | 1 | 342 | - | - | - | - |
| 58 | - | - | - | - | - | - |
| 59 | - | - | 1 | 1,152 | 5 | 6,227 |
| 60 | - | - | - | - | - | - |
| 61 | 1 | 655 | - | - | 1 | 1,091 |
| 62 | - | - | 2 | 3,024 | 3 | 3,456 |
| 63 | - | - | 1 | 1,152 | 3 | 3,642 |
| 64 | 4 | 3,976 | - | - | - | - |
| 65 | 4 | 3,507 | 1 | 1,937 | 4 | 5,393 |
| 66 | 1 | 738 | - | - | 4 | 4,356 |
| 67 | - | - | - | - | 3 | 3,276 |
| 68 | 1 | 1,999 | - | - | 3 | 3,412 |
| 69 | 2 | 5,544 | - | - | 6 | 7,020 |
| 70 | 1 | 1,207 | - | - | 5 | 5,868 |
| 71 | 1 | 524 | - | - | 2 | 2,376 |
| 72 | 1 | 1,339 | - | - | 5 | 5,897 |
| 73 | - | - | 1 | 1,152 | 8 | 9,000 |
| 74 | - | - | - | - | 1 | 1,196 |

SCHEDULE E(1)

SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN

| <u>Age</u> | <u>Option 1 Allowances</u> | | <u>Spouse with Eligible Children</u> | | <u>Dependent Parent or Spouse with No Eligible Child</u> | |
|--------------|----------------------------|-------------------------|--------------------------------------|-------------------------|--|-------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 75 | 4 | \$ 4,345 | - | \$ - | 1 | \$ 1,188 |
| 76 | 1 | 749 | - | - | 4 | 4,580 |
| 77 | - | - | - | - | 6 | 6,994 |
| 78 | - | - | - | - | 2 | 2,376 |
| 79 | 2 | 650 | - | - | 2 | 2,362 |
| 80 | - | - | - | - | 3 | 3,009 |
| 81 | 1 | 1,668 | - | - | 1 | 1,136 |
| 82 | - | - | - | - | - | - |
| 83 | - | - | - | - | - | - |
| 84 | - | - | - | - | - | - |
| 85 | - | - | - | - | 1 | 1,008 |
| 86 | - | - | - | - | - | - |
| 87 | - | - | - | - | - | - |
| 88 | 1 | 1,714 | - | - | - | - |
| 110* | - | - | - | - | 1 | 1,909 |
| 111* | - | - | - | - | 1 | 1,188 |
| 114* | - | - | - | - | 1 | 1,152 |
| Total | <u>27</u> | <u>\$29,722</u> | <u>33</u> | <u>\$56,430</u> | <u>109</u> | <u>\$142,650</u> |

*Ages not checked for accuracy.

SCHEDULE E(1)
(concluded)

'SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN

| <u>Age</u> | <u>Option 1 Allowances</u> | | <u>Spouse with Eligible Children</u> | | <u>Dependent Parent or Spouse with No Eligible Child</u> | |
|------------|----------------------------|-------------------------|--------------------------------------|-------------------------|--|-------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 16 | - | \$ - | - | \$ - | 2 | \$ 2,304 |
| 17 | - | - | - | - | 1 | 1,798 |
| 18 | - | - | - | - | 3 | 3,312 |
| 20 | - | - | - | - | - | - |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | 1 | 1,188 |
| 24 | - | - | - | - | 2 | 6,104 |
| 25 | - | - | - | - | 2 | 4,104 |
| 26 | - | - | - | - | - | - |
| 27 | - | - | - | - | - | - |
| 28 | - | - | 1 | 1,992 | 1 | 1,992 |
| 29 | - | - | - | - | 1 | 2,378 |
| 30 | - | - | - | - | - | - |
| 31 | - | - | - | - | 2 | 5,235 |
| 32 | - | - | - | - | 1 | 2,886 |
| 33 | - | - | - | - | - | - |
| 34 | - | - | 1 | 2,832 | 3 | 6,816 |
| 35 | - | - | 3 | 9,644 | 3 | 9,644 |
| 36 | - | - | 1 | 2,889 | 1 | 2,889 |
| 37 | - | - | 1 | 2,439 | 1 | 2,439 |
| 38 | - | - | 3 | 7,536 | 4 | 8,448 |
| 39 | - | - | 4 | 10,432 | 4 | 10,432 |
| 40 | - | - | 4 | 10,040 | 4 | 9,440 |
| 41 | - | - | 7 | 16,975 | 7 | 16,375 |
| 42 | 1 | 3,809 | 9 | 22,105 | 7 | 21,341 |
| 43 | - | - | 5 | 12,310 | 3 | 7,954 |
| 44 | - | - | 5 | 12,126 | 4 | 9,207 |
| 45 | - | - | 13 | 34,686 | 11 | 30,278 |
| 46 | - | - | 4 | 10,061 | 7 | 16,443 |
| 47 | - | - | 11 | 26,532 | 10 | 24,210 |
| 48 | 2 | 2,475 | 11 | 25,100 | 12 | 25,559 |
| 49 | 4 | 2,246 | 14 | 33,094 | 12 | 27,144 |
| 50 | - | - | 13 | 32,134 | 13 | 31,727 |
| 51 | - | - | 14 | 31,751 | 10 | 16,617 |
| 52 | 1 | 826 | 9 | 21,335 | 10 | 21,117 |
| 53 | 3 | 2,708 | 18 | 37,793 | 20 | 37,289 |
| 54 | 3 | 5,487 | 7 | 17,137 | 9 | 17,143 |
| 55 | 3 | 7,048 | 8 | 17,475 | 14 | 24,411 |
| 56 | 6 | 10,599 | 8 | 16,922 | 12 | 19,708 |
| 57 | 10 | 14,557 | 9 | 18,971 | 20 | 34,311 |
| 58 | 7 | 9,986 | 12 | 28,285 | 18 | 36,241 |
| 59 | 10 | 10,935 | 5 | 11,151 | 11 | 18,447 |

SCHEDULE E(2)

SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN

| Age | Option 1 Allowances | | Spouse with Eligible Children | | Dependent Parent or Spouse with No Eligible Child | |
|-------|---------------------|------------------|-------------------------------|------------------|---|--------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 60 | 6 | \$ 9,552 | 1 | \$ 2,290 | 12 | \$ 16,830 |
| 61 | 13 | 11,623 | - | - | 8 | 10,729 |
| 62 | 14 | 25,910 | - | - | 11 | 13,965 |
| 63 | 15 | 19,459 | 1 | 2,012 | 37 | 43,168 |
| 64 | 13 | 20,201 | - | - | 44 | 53,374 |
| 65 | 15 | 18,847 | 1 | 2,255 | 36 | 44,684 |
| 66 | 10 | 11,578 | 2 | 3,018 | 35 | 42,105 |
| 67 | 15 | 27,178 | 1 | 2,412 | 32 | 39,638 |
| 68 | 16 | 31,408 | - | - | 37 | 44,393 |
| 69 | 16 | 27,606 | - | - | 28 | 32,451 |
| 70 | 10 | 10,786 | - | - | 29 | 35,805 |
| 71 | 8 | 8,992 | - | - | 34 | 41,730 |
| 72 | 12 | 24,964 | 1 | 2,412 | 18 | 21,589 |
| 73 | 14 | 17,671 | - | - | 28 | 32,273 |
| 74 | 13 | 19,118 | - | - | 24 | 28,990 |
| 75 | 9 | 11,615 | - | - | 21 | 24,066 |
| 76 | 14 | 23,780 | - | - | 12 | 14,404 |
| 77 | 6 | 6,484 | - | - | 18 | 21,814 |
| 78 | 7 | 9,085 | - | - | 10 | 11,141 |
| 79 | 8 | 11,929 | - | - | 10 | 11,229 |
| 80 | 3 | 5,828 | - | - | 19 | 20,703 |
| 81 | 2 | 2,276 | 1 | 2,085 | 10 | 12,032 |
| 82 | 4 | 2,762 | - | - | 9 | 9,781 |
| 83 | 1 | 1,711 | - | - | 6 | 6,264 |
| 84 | 1 | 1,059 | - | - | 5 | 4,917 |
| 85 | 1 | 848 | - | - | 6 | 6,581 |
| 86 | - | - | - | - | 1 | 763 |
| 87 | - | - | - | - | 4 | 5,060 |
| 88 | - | - | - | - | 2 | 1,882 |
| 89 | 1 | 970 | - | - | - | - |
| Total | <u>297</u> | <u>\$433,916</u> | <u>208</u> | <u>\$490,231</u> | <u>792</u> | <u>\$1,169,292</u> |

SCHEDULE E(2)
(concluded)

SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - CHILDREN WITH NO ELIGIBLE PARENT

| Age of Youngest Child | NUMBER OF CHILDREN AGE | | | | | | | | | | | | | | | | | | | | Total | Annual Allowance | | | | | | |
|-----------------------|------------------------|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|-------|------------------|----|----|----|----|----|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | | | 21 | 22 | 34 | 40 | 47 | |
| 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$ - |
| 2 | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1,152 |
| 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 1,872 |
| 6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | - | - | - | - | - | - | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | 3,173 |
| 9 | - | - | - | - | - | - | 4 | 1 | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 7,007 |
| 10 | - | - | - | - | - | - | 5 | - | - | - | - | 1 | - | - | 3 | - | - | 1 | 1 | - | - | - | - | - | - | - | 11 | 9,710 |
| 11 | - | - | - | - | - | - | - | - | 4 | 3 | - | - | - | 2 | - | - | - | - | - | - | - | - | - | - | - | - | 9 | 8,379 |
| 12 | - | - | - | - | - | - | - | - | 3 | 3 | 1 | - | - | - | 2 | - | - | 1 | - | - | - | - | - | - | - | - | 7 | 5,159 |
| 13 | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1,152 |
| 14 | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 2 | 1 | 1 | 1 | - | 1 | - | - | - | - | - | 11 | 10,459 |
| 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | 1 | - | - | - | - | - | - | - | 4 | 4,293 |
| 16 | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 | 6,558 |
| 17 | - | - | - | - | - | - | - | - | - | - | 11 | 1 | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | 13 | 14,358 |
| 18 | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | 1 | 1 | 1 | - | - | - | - | - | - | - | 9 | 9,631 |
| 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 4,700 |
| 20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | 2 | - | - | - | - | - | - | 2 | 2,398 |
| 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | 1 | 1,360 |
| 22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | 1 | 1,210 |
| 34 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | 1 | 1,152 |
| 40 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | 1 | 1,188 |
| 47 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | 1 | 1,210 |
| Total | - | 1 | - | - | 1 | - | 1 | 2 | 4 | 6 | 4 | 6 | 4 | 8 | 7 | 13 | 11 | 9 | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 | 96 | \$96,121 |

SCHEDULE E (3)

SURVIVORS' BENEFIT FUND - JUNE 30, 1971

BENEFICIARIES NOW ENTITLED TO DEFERRED ALLOWANCE ONLY

| <u>Age</u> | <u>Deferred To Age 65</u> | | <u>Deferred To Age 62</u> | | <u>Deferred To Age 50</u> | |
|--------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 41 | - | \$ - | - | \$ - | - | \$ - |
| 42 | - | - | 1 | 1,152 | - | - |
| 43 | - | - | - | - | - | - |
| 44 | - | - | - | - | - | - |
| 45 | - | - | - | - | - | - |
| 46 | - | - | - | - | - | - |
| 47 | - | - | 1 | 1,152 | 1 | 1,200 |
| 48 | - | - | - | - | - | - |
| 49 | - | - | - | - | 1 | 1,272 |
| 50 | - | - | - | - | 1 | 1,706 |
| 51 | 1 | 1,152 | 3 | 3,456 | - | - |
| 52 | - | - | 4 | 4,608 | - | - |
| 53 | 1 | 1,152 | 4 | 4,608 | - | - |
| 54 | 2 | 2,229 | 5 | 5,542 | - | - |
| 55 | 1 | 972 | 5 | 5,580 | - | - |
| 56 | - | - | 6 | 6,912 | - | - |
| 57 | 1 | 1,152 | 12 | 13,644 | - | - |
| 58 | - | - | 7 | 8,064 | - | - |
| 59 | 2 | 2,304 | 10 | 11,160 | - | - |
| 60 | 1 | 1,152 | 13 | 14,830 | - | - |
| 61 | 1 | 1,007 | 15 | 17,180 | - | - |
| 62 | - | - | 14 | 15,839 | - | - |
| 63 | 1 | 1,152 | - | - | - | - |
| 64 | 1 | 1,068 | - | - | - | - |
| 65 | <u>2</u> | <u>2,304</u> | - | - | - | - |
| Total | <u>14</u> | <u>\$15,644</u> | <u>100</u> | <u>\$113,727</u> | <u>3</u> | <u>\$4,178</u> |

SCHEDULE F

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1971

| Age | M E N | | W O M E N | |
|-----|--------|-----------|-----------|-----------|
| | Number | Salaries | Number | Salaries |
| 16 | 12 | \$ 12,652 | 1 | \$ 412 |
| 17 | 23 | 23,783 | 12 | 11,057 |
| 18 | 74 | 124,119 | 104 | 116,853 |
| 19 | 312 | 627,992 | 465 | 888,188 |
| 20 | 499 | 1,082,040 | 773 | 1,483,465 |
| 21 | 465 | 1,101,486 | 822 | 1,737,783 |
| 22 | 497 | 1,161,188 | 921 | 2,148,031 |
| 23 | 480 | 1,350,600 | 699 | 1,828,331 |
| 24 | 535 | 1,473,857 | 686 | 1,947,301 |
| 25 | 478 | 1,387,840 | 500 | 1,336,810 |
| 26 | 397 | 1,302,272 | 406 | 1,079,736 |
| 27 | 432 | 1,403,695 | 481 | 1,156,244 |
| 28 | 476 | 1,628,598 | 541 | 1,199,330 |
| 29 | 480 | 1,693,121 | 744 | 1,635,193 |
| 30 | 468 | 1,686,931 | 785 | 1,595,562 |
| 31 | 424 | 1,488,866 | 931 | 1,838,885 |
| 32 | 492 | 1,842,059 | 1,011 | 1,936,224 |
| 33 | 465 | 1,872,440 | 1,201 | 2,407,399 |
| 34 | 511 | 1,960,239 | 1,310 | 2,762,603 |
| 35 | 504 | 2,093,250 | 1,441 | 2,806,615 |
| 36 | 540 | 2,214,662 | 1,564 | 3,263,256 |
| 37 | 531 | 2,258,604 | 1,531 | 3,325,412 |
| 38 | 541 | 2,349,067 | 1,568 | 3,565,676 |
| 39 | 511 | 2,263,115 | 1,694 | 3,852,229 |
| 40 | 545 | 2,525,578 | 1,653 | 3,710,104 |
| 41 | 653 | 2,851,511 | 1,760 | 4,173,034 |
| 42 | 622 | 2,924,776 | 1,779 | 4,325,356 |
| 43 | 611 | 2,798,118 | 1,883 | 4,574,842 |
| 44 | 686 | 3,549,729 | 1,900 | 4,972,358 |
| 45 | 637 | 3,208,187 | 1,906 | 4,951,045 |
| 46 | 691 | 3,534,469 | 1,817 | 4,844,346 |
| 47 | 721 | 3,877,892 | 1,970 | 5,457,995 |
| 48 | 722 | 4,169,373 | 1,896 | 5,044,605 |
| 49 | 745 | 4,081,084 | 1,997 | 5,613,372 |
| 50 | 728 | 4,126,050 | 1,991 | 5,731,799 |
| 51 | 758 | 4,377,838 | 1,833 | 5,424,900 |
| 52 | 704 | 3,998,787 | 1,606 | 4,760,650 |
| 53 | 744 | 4,232,217 | 1,691 | 5,145,789 |
| 54 | 731 | 4,198,985 | 1,531 | 4,649,412 |

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1971

| <u>Age</u> | <u>M E N</u> | | <u>W O M E N</u> | |
|------------|---------------|----------------------|------------------|----------------------|
| | <u>Number</u> | <u>Salaries</u> | <u>Number</u> | <u>Salaries</u> |
| 55 | 775 | \$ 4,683,644 | 1,459 | \$ 4,350,249 |
| 56 | 785 | 4,710,389 | 1,430 | 4,389,054 |
| 57 | 805 | 4,671,435 | 1,283 | 4,004,034 |
| 58 | 801 | 4,750,211 | 1,179 | 3,477,814 |
| 59 | 834 | 4,806,494 | 1,103 | 3,323,581 |
| 60 | 753 | 4,453,870 | 886 | 2,885,134 |
| 61 | 744 | 4,312,612 | 832 | 2,759,490 |
| 62 | 651 | 3,823,021 | 657 | 2,042,252 |
| 63 | 605 | 3,599,762 | 561 | 1,751,325 |
| 64 | 531 | 3,256,437 | 408 | 1,293,751 |
| 65 | 496 | 3,044,505 | 341 | 1,062,485 |
| 66 | 393 | 2,108,245 | 285 | 823,687 |
| 67 | 291 | 1,463,272 | 184 | 510,634 |
| 68 | 253 | 1,210,014 | 135 | 388,325 |
| 69 | 215 | 995,854 | 98 | 269,625 |
| 70 | 122 | 539,585 | 87 | 213,930 |
| 71 | 138 | 503,996 | 78 | 173,344 |
| 72 | 62 | 227,147 | 23 | 47,493 |
| 73 | 47 | 182,375 | 12 | 28,527 |
| 74 | 39 | 128,066 | 17 | 36,784 |
| 75 | 18 | 42,556 | 11 | 26,390 |
| 76 | 20 | 70,626 | 3 | 17,590 |
| 77 | 9 | 18,691 | 5 | 10,413 |
| 78 | 8 | 22,673 | 1 | 3,426 |
| 79 | 15 | 29,958 | 1 | 2,760 |
| 80 | 8 | 20,068 | 2 | 4,836 |
| 81 | 5 | 8,724 | 1 | 521 |
| 82 | 2 | 2,383 | 2 | 4,318 |
| 83 | 2 | 4,739 | - | - |
| 84 | 1 | 3,638 | - | - |
| Totals | <u>29,873</u> | <u>\$142,552,060</u> | <u>58,488</u> | <u>\$151,203,974</u> |

INACTIVE MEMBERS - JUNE 30, 1971

| <u>AGE</u> | <u>MEN</u> | <u>WOMEN</u> | <u>AGE</u> | <u>MEN</u> | <u>WOMEN</u> |
|------------|------------|--------------|------------|---------------|---------------|
| | | | 54 | 382 | 607 |
| 15 | 1 | 2 | 55 | 339 | 580 |
| 16 | 4 | - | 56 | 356 | 568 |
| 17 | 12 | 3 | 57 | 338 | 585 |
| 18 | 19 | - | 58 | 322 | 535 |
| 19 | - | 57 | 59 | 341 | 506 |
| 20 | 160 | 164 | 60 | 316 | 410 |
| 21 | - | 355 | 61 | 298 | 417 |
| 22 | 561 | 585 | 62 | 282 | 310 |
| 23 | 521 | - | 63 | 233 | 303 |
| 24 | 499 | 2,004 | 64 | 202 | 206 |
| 25 | 427 | 805 | 65 | 179 | 218 |
| 26 | 373 | 533 | 66 | 199 | 189 |
| 27 | 380 | 503 | 67 | 132 | 147 |
| 28 | 444 | 461 | 68 | 105 | 110 |
| 29 | 432 | 453 | 69 | 119 | 91 |
| 30 | 411 | 413 | 70 | 85 | 56 |
| 31 | 389 | 463 | 71 | 105 | 96 |
| 32 | 417 | 443 | 72 | 56 | 52 |
| 33 | 407 | 475 | 73 | 32 | 36 |
| 34 | 387 | 530 | 74 | 24 | 28 |
| 35 | 448 | 521 | 75 | 23 | 11 |
| 36 | 408 | 550 | 76 | 24 | 20 |
| 37 | 411 | 601 | 77 | 17 | 16 |
| 38 | 414 | 540 | 78 | 12 | 16 |
| 39 | 433 | 646 | 79 | 13 | 14 |
| 40 | 430 | 631 | 80 | 12 | 9 |
| 41 | 472 | 696 | 81 | 11 | 2 |
| 42 | 484 | 648 | 82 | 10 | 8 |
| 43 | 469 | 718 | 83 | 10 | 3 |
| 44 | 490 | 725 | 84 | 4 | 3 |
| 45 | 485 | 711 | 85 | 3 | - |
| 46 | 509 | 698 | 86 | 1 | 3 |
| 47 | 461 | 744 | 87 | 3 | - |
| 48 | 452 | 689 | 88 | - | - |
| 49 | 378 | 673 | 89 | 2 | 2 |
| 50 | 385 | 755 | 90 | 1 | - |
| 51 | 389 | 743 | 93 | 1 | - |
| 52 | 374 | 652 | 94 | 2 | - |
| 53 | 399 | 666 | | | |
| | | | Totals | <u>18,729</u> | <u>27,013</u> |

SCHEDULE H

ACTUARIAL ASSUMPTIONS - JUNE 30, 1971

SUPERANNUATION RETIRANTS, BENEFICIARIES,
AND SURVIVOR BENEFICIARIES

INTEREST: 4% per annum, compounded annually.

MORTALITY: 1955 American Annuity Table, with ages set up 2 years for Males, set back 4 years for Female Members and set back 5 years for Female Beneficiaries.

DISABILITY RETIRANTS

INTEREST: 4% per annum, compounded annually.

MORTALITY: Rates developed in 1965 Evaluation, based on 1961-1965 experience.

ACTIVE AND INACTIVE MEMBERS

INTEREST: 4% per annum, compounded annually.

WITHDRAWAL, MORTALITY, DISABILITY and SUPERANNUATION RATES and SALARY SCALES: Rates and scales developed in 1965 Evaluation, based on 1961-1965 experience. Values at specimen ages are shown in the table below.

| AGE | R A T E S O F S E P A R A T I O N D U E T O: | | | | SALARY SCALE |
|--------------|--|--------------|-------------------|-----------------------|--------------|
| | <u>Withdrawal</u> | <u>Death</u> | <u>Disability</u> | <u>Superannuation</u> | |
| <u>MEN</u> | | | | | |
| 20 | .1855 | .0005 | - | - | \$2,726 |
| 30 | .0913 | .0006 | .0002 | - | 3,876 |
| 40 | .0556 | .0019 | .0009 | - | 5,141 |
| 50 | .0382 | .0062 | .0029 | - | 6,374 |
| 55 | .0314 | .0094 | .0047 | .0048 | 6,964 |
| 60 | .0264 | .0127 | - | .0459 | 7,530 |
| 65 | .0245 | .0159 | - | .1735 | 8,005 |
| 70 | - | .0193 | - | .3177 | 8,280 |
| <u>WOMEN</u> | | | | | |
| 20 | .2389 | - | - | - | 2,726 |
| 30 | .1146 | .0001 | .0001 | - | 3,876 |
| 40 | .0664 | .0002 | .0002 | - | 5,141 |
| 50 | .0409 | .0015 | .0015 | - | 6,374 |
| 55 | .0337 | .0036 | .0036 | .0025 | 6,964 |
| 60 | .0309 | - | - | .0759 | 7,530 |
| 65 | .0301 | - | - | .1651 | 8,005 |
| 70 | - | - | - | .3210 | 8,280 |

SCHEDULE I