

SCHOOL EMPLOYEES RETIREMENT SYSTEM
OF OHIO

ACTUARIAL VALUATION
JUNE 30, 1972

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 1970 Evaluation, a complete valuation of the system was made as of June 30, 1972 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 \$404,589,576 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 \$597,535,732. 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 \$1,017,642,396 is between the liability for the benefits presently payable on account of present retirants and beneficiaries amounting to \$246,426,897 and the liabilities for present active and inactive members amounting to \$771,054,193. In addition, there is a minor reserve of \$161,306. 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, 1972

A S S E T S

L I A B I L I T I E S

| | | | |
|--|------------------------|--|------------------------|
| <u>Present assets:</u> | | : Present value of benefits | |
| Employees' Savings Fund | \$ 130,758,322 | : payable on account of pre- | |
| Interest Reserve Fund | 6,240,035 | : sent retirees and benefi- | |
| Annuity and Pension Reserve Fund | 161,476,516 | : ciaries from the - | |
| Survivors' Benefit Fund | 27,337,032 | : Annuity and Pension Reserve Fund: | |
| Employers' Trust Fund | 78,612,802 | : Superannuation retirees | \$186,922,255 |
| Cleveland Custodians' Fund | 3,563 | : Beneficiaries under options . | 7,901,564 |
| General Fixed Assets | 161,306 | : Disability retirees | 15,510,104 |
| Expense Fund | 0 | : Medicare equivalent | 118,210 |
| Miscellaneous | 0 | : Total A & PRF | \$210,452,133 |
| Total present assets | \$ 404,589,576* | : Survivors' Benefit Fund | 35,974,764 |
| | | : Total retirees and beneficiaries | \$ 246,426,897 |
| <u>Future assets:</u> | | : Present value of benefits | |
| Present value of future state appro- | | : payable on account of active | |
| riations to finance House Bill 284 ... | \$ 15,517,088 | : and inactive members - | |
| | | : Superannuation pensions | \$560,807,974 |
| Present value of prospective employee | | : Disability pensions | 18,136,785 |
| and employer contributions | 597,535,732 | : Survivor benefits | 31,370,775 |
| | | : Refunds | 118,995,031 |
| Total future assets | \$ 613,052,820 | : Medicare equivalent | 41,740,065 |
| | | : Cleveland Custodians' Fund .. | 3,563 |
| | | : Additional annuities | 0 |
| TOTAL ASSETS | \$1,017,642,396 | : Total active and inactive members | 771,054,193 |
| | | : Reserve for expenses | 0 |
| | | : Reserve for contingencies; miscellaneous ... | 161,306 |
| | | : TOTAL LIABILITIES | \$1,017,642,396 |

*Distributed as follows:

| | |
|---|----------------------|
| Cash | \$ 145,333 |
| Investments (at Book Value) | 388,278,305 |
| Accounts Receivable (including \$15,310,788 due from employers) | 15,973,254 |
| Accrued interest | 0 |
| Furniture and equipment | 192,684 |
| Total | \$404,589,576 |

Liability related to present retirants and beneficiaries \$246,426,897

A breakdown of the liability of \$246,426,897 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, 1972</u> | | |
|---|----------------------------------|----------------------------|----------------------|
| | <u>Total Allowance</u> | <u>Medicare Equivalent</u> | <u>Total</u> |
| Superannuation retirants | \$186,922,255 | \$112,408 | \$187,034,663 |
| Beneficiaries receiving optional allowances | 7,901,564 | 4,517 | 7,906,081 |
| Disability retirants | <u>15,510,104</u> | <u>1,285</u> | <u>15,511,389</u> |
| Sub-total | \$210,333,923 | \$118,210 | \$210,452,133 |
| Survivors' Benefit Fund beneficiaries | <u>35,972,080</u> | <u>2,684</u> | <u>35,974,764</u> |
| Total Liability | <u>\$246,306,003</u> | <u>\$120,894</u> | <u>\$246,426,897</u> |

Included in the \$210,333,923 of liability for present retirants and beneficiaries is \$15,517,088 related to House Bill 284 and \$1,560,177 related to past and anticipated future cost-of-living increases.

It is informative 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 \$210,333,923. In addition, there is a liability of \$118,210 to provide the Medicare Equivalent Benefit. This is a total liability of \$210,452,133 related to benefits to be paid from the Annuity and Pension Reserve Fund, which compares with \$176,993,604 (the total of the A&PRF and the anticipated House Bill 284 state appropriations), leading to a deficit of \$33,458,529. This deficit compares with a deficit of \$29,806,751 a year earlier, an increase of \$3,651,778.

It will also be noted that the Survivors' Benefit Fund had a fund balance of \$27,337,032 as compared with the liability of \$35,974,764, indicating a deficit

of \$8,637,732 in that Fund compared with a deficit of \$12,755,873 a year earlier, a decrease of \$4,118,141.

The total deficiency in these two Funds is \$42,096,261.

The corresponding number of retirants and beneficiaries and their annual allowances as of June 30, 1972 are shown in the following table.

| <u>CATEGORY</u> | <u>Number</u> | <u>ANNUAL ALLOWANCE</u> | | |
|--|---------------|-------------------------|-----------------------------|----------------------------|
| | | <u>Basic</u> | <u>HB 284 Increases</u> | <u>C-O-L Increases</u> |
| Superannuation retirants | 12,937 | \$16,550,364 | \$1,726,128 | \$162,630 |
| Beneficiaries receiving optional allowances | 712 | 666,707 | 180,816 | 9,356 |
| Disability retirants | 937 | 1,258,507 | 90,168 | 10,131 |
| Sub-total | 14,586 | \$18,475,578 | \$1,997,112 | \$182,117 |
| Survivors' Benefit Fund beneficiaries | 1,706 | 2,660,894 | - | 22,719 |
| Total Allowances on June 30, 1972 | 16,292 | \$21,136,472 | \$1,997,112 | \$204,836 |

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 \$771,054,193

The \$771,054,193 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 | 30,867 | 61,807 | 92,674 |
| Salaries | \$153,859,399 | \$167,485,238 | \$321,344,637 |
| Present value of 1% of future salaries | \$ 12,938,638 | \$ 15,580,248 | \$ 28,518,886 |
| Number of inactive members | 20,383 | 30,159 | 50,542 |

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 \$ 161,306

This is the Investment in General Fixed Assets.

Total liabilities \$1,017,642,396

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, 1972 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 1972 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 16.31% of salary, with the breakdown shown in the table below:

| | |
|--|------------|
| Superannuation retirement benefits | 10.18% |
| Disability retirement benefits | .45 |
| Survivor benefits | 1.21 |
| Refund of contributions | 3.66 |
| Medicare equivalent benefit | <u>.81</u> |
| Total normal contribution rate | 16.31% |

In order to determine what portion of the future asset item of \$597,535,732 will be funded by the total normal contribution rate of 16.31% of salary, we have determined that the present value of the present members' future salaries is \$2,851,888,600. The present value of future normal contributions is, therefore, 16.31% of \$2,851,888,600, or \$465,143,031. This leaves a deficiency of \$132,392,701 to be funded by the remainder of the future contributions. The corresponding figure a year earlier was \$137,670,371, which means that the deficiency decreased by \$5,277,670.

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 16.31%, we are left with a balance of 2.99% available for funding the deficiency. The question to be answered is over how long a period will this rate of 2.99% be required in order to fund the deficiency of \$132,392,701.

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> |
|--------------------------------|-------------------------------------|--------------------------------|
| 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 |
| 1972 | 305,167,000 | 10.3 |

While we would not want to project future increases at these rates, which have averaged almost 11% 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 1971-1972 level of approximately \$305,000,000.
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 16.31% is on account of the normal cost and 2.99% 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 | 24.1 years | 17.0 years | 14.7 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 14.7 years to 24.1 years, depending on those three assumptions as to future payroll increases. These periods are considerably less than the corresponding periods determined in the valuation as of June 30, 1971.

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 1971. 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 considerable decrease since our valuation as of June 30, 1971. 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 37.1 years to 17.0 years.

This reduction in the funding period has been accomplished by the increase in the interest assumption from 4% to 4½% accompanied by the use, for the first time, of the service and mortality tables developed in the Seventh Actuarial Evaluation covering the period July 1, 1965 to June 30, 1970.

The final step of determining the contribution rates for 1973-74 will be based on estimated costs using an interest assumption of 4¾% along with the new tables and recognizing the liberalizations enacted by the 1973 legislature. This should result in a substantial increase in the employer rates in addition to the setting of the employee rate at 8%, effective January 1, 1974.

SUPERANNUATION RETIRANTS - JUNE 30, 1972 - MEN

| Age | Straight Life | | Options | | Total | |
|--------------|---------------|--------------------|--------------|--------------------|--------------|--------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 54 | - | \$ - | 3 | \$ 18,247 | 3 | \$ 18,247 |
| 55 | - | - | 5 | 12,667 | 5 | 12,667 |
| 56 | 3 | 7,534 | 3 | 5,936 | 6 | 13,470 |
| 57 | 1 | 1,230 | 2 | 4,119 | 3 | 5,349 |
| 58 | 4 | 7,395 | 4 | 10,855 | 8 | 18,250 |
| 59 | 5 | 6,074 | 4 | 18,697 | 9 | 24,771 |
| 60 | 17 | 24,143 | 14 | 21,911 | 31 | 46,054 |
| 61 | 26 | 35,703 | 46 | 87,750 | 72 | 123,453 |
| 62 | 63 | 85,317 | 48 | 59,906 | 111 | 145,223 |
| 63 | 95 | 152,385 | 68 | 131,289 | 163 | 283,674 |
| 64 | 99 | 132,728 | 83 | 169,283 | 182 | 302,011 |
| 65 | 110 | 147,889 | 94 | 140,022 | 204 | 287,911 |
| 66 | 197 | 302,550 | 133 | 205,681 | 330 | 508,231 |
| 67 | 185 | 287,473 | 139 | 227,823 | 324 | 515,296 |
| 68 | 201 | 303,939 | 121 | 209,758 | 322 | 513,697 |
| 69 | 260 | 364,959 | 133 | 268,859 | 393 | 633,818 |
| 70 | 189 | 272,804 | 126 | 218,571 | 315 | 491,375 |
| 71 | 178 | 238,123 | 114 | 190,915 | 292 | 429,038 |
| 72 | 190 | 297,974 | 119 | 226,416 | 309 | 524,390 |
| 73 | 202 | 329,197 | 121 | 209,632 | 323 | 538,829 |
| 74 | 202 | 298,179 | 91 | 158,723 | 293 | 456,902 |
| 75 | 188 | 302,383 | 101 | 193,609 | 289 | 495,992 |
| 76 | 169 | 248,985 | 72 | 129,539 | 241 | 378,524 |
| 77 | 161 | 278,079 | 88 | 144,234 | 249 | 422,313 |
| 78 | 168 | 263,326 | 67 | 116,196 | 235 | 379,522 |
| 79 | 184 | 279,889 | 38 | 59,830 | 222 | 339,719 |
| 80 | 154 | 244,909 | 50 | 68,285 | 204 | 313,194 |
| 81 | 122 | 197,998 | 42 | 64,786 | 164 | 262,784 |
| 82 | 108 | 179,301 | 35 | 51,296 | 143 | 230,597 |
| 83 | 103 | 160,237 | 33 | 54,526 | 136 | 214,763 |
| 84 | 76 | 127,333 | 32 | 46,329 | 108 | 173,662 |
| 85 | 68 | 92,727 | 25 | 36,650 | 93 | 129,377 |
| 86 | 60 | 95,585 | 31 | 45,661 | 91 | 141,246 |
| 87 | 40 | 55,785 | 14 | 15,900 | 54 | 71,685 |
| 88 | 44 | 68,808 | 14 | 16,234 | 58 | 85,042 |
| 89 | 37 | 60,959 | 10 | 14,073 | 47 | 75,032 |
| 90 | 27 | 37,410 | 7 | 11,477 | 34 | 48,887 |
| 91 | 10 | 15,392 | 4 | 3,798 | 14 | 19,190 |
| 92 | 11 | 16,320 | - | - | 11 | 16,320 |
| 93 | 11 | 17,075 | 4 | 4,103 | 15 | 21,178 |
| 94 | 6 | 7,091 | - | - | 6 | 7,091 |
| 95 | 5 | 10,486 | - | - | 5 | 10,486 |
| 96 | - | - | 1 | 1,427 | 1 | 1,427 |
| 97 | 1 | 1,165 | 2 | 1,532 | 3 | 2,697 |
| 98 | 2 | 2,383 | 1 | 986 | 3 | 3,369 |
| 99 | - | - | 1 | 402 | 1 | 402 |
| 101 | - | - | 1 | 4,358 | 1 | 4,358 |
| Total | 3,982 | \$6,059,222 | 2,144 | \$3,682,291 | 6,126 | \$9,741,513 |

SUPERANNUATION RETIRANTS - JUNE 30, 1972 - WOMEN

| Age | Straight Life | | Options | | Total | |
|-------|---------------|--------------------|------------|------------------|--------------|--------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 55 | 1 | \$ 4,881 | 1 | \$ 5,103 | 2 | \$ 9,984 |
| 56 | 3 | 9,862 | 3 | 12,881 | 6 | 22,743 |
| 57 | 4 | 15,567 | - | - | 4 | 15,567 |
| 58 | 4 | 4,840 | 1 | 1,264 | 5 | 6,104 |
| 59 | 10 | 18,599 | 1 | 4,409 | 11 | 23,008 |
| 60 | 43 | 69,673 | 19 | 20,927 | 62 | 90,600 |
| 61 | 140 | 162,169 | 49 | 43,874 | 189 | 206,043 |
| 62 | 197 | 230,388 | 69 | 71,097 | 266 | 301,485 |
| 63 | 272 | 273,952 | 49 | 51,519 | 321 | 325,471 |
| 64 | 315 | 347,312 | 48 | 51,641 | 363 | 398,953 |
| 65 | 335 | 391,303 | 48 | 50,436 | 383 | 441,739 |
| 66 | 386 | 457,589 | 39 | 61,369 | 425 | 518,958 |
| 67 | 348 | 449,756 | 24 | 31,123 | 372 | 480,879 |
| 68 | 341 | 426,359 | 27 | 47,560 | 368 | 473,919 |
| 69 | 343 | 414,206 | 23 | 27,850 | 366 | 442,056 |
| 70 | 356 | 446,312 | 22 | 45,316 | 378 | 491,628 |
| 71 | 289 | 376,144 | 23 | 29,468 | 312 | 405,612 |
| 72 | 316 | 415,248 | 22 | 30,643 | 338 | 445,891 |
| 73 | 262 | 352,323 | 13 | 17,985 | 275 | 370,308 |
| 74 | 305 | 409,353 | 7 | 13,568 | 312 | 422,921 |
| 75 | 244 | 330,166 | 11 | 15,190 | 255 | 345,356 |
| 76 | 238 | 333,835 | 8 | 15,804 | 246 | 349,639 |
| 77 | 237 | 301,204 | 11 | 13,262 | 248 | 314,466 |
| 78 | 217 | 266,269 | 5 | 9,695 | 222 | 275,964 |
| 79 | 193 | 254,601 | 3 | 3,668 | 196 | 258,269 |
| 80 | 152 | 208,193 | 8 | 9,718 | 160 | 217,911 |
| 81 | 149 | 210,794 | 6 | 7,533 | 155 | 218,327 |
| 82 | 104 | 152,365 | 3 | 2,563 | 107 | 154,928 |
| 83 | 99 | 139,230 | 5 | 5,669 | 104 | 144,899 |
| 84 | 86 | 117,869 | 4 | 7,474 | 90 | 125,343 |
| 85 | 64 | 98,418 | 1 | 1,484 | 65 | 99,902 |
| 86 | 62 | 92,229 | 1 | 2,349 | 63 | 94,578 |
| 87 | 45 | 67,646 | 1 | 869 | 46 | 68,515 |
| 88 | 29 | 46,552 | 1 | 934 | 30 | 47,486 |
| 89 | 19 | 24,212 | 1 | 694 | 20 | 24,906 |
| 90 | 18 | 26,194 | - | - | 18 | 26,194 |
| 91 | 11 | 16,369 | - | - | 11 | 16,369 |
| 92 | 6 | 9,153 | - | - | 6 | 9,153 |
| 93 | 4 | 4,053 | - | - | 4 | 4,053 |
| 94 | 2 | 2,427 | - | - | 2 | 2,427 |
| 95 | 2 | 2,356 | - | - | 2 | 2,356 |
| 96 | 1 | 855 | - | - | 1 | 855 |
| 97 | 1 | 845 | - | - | 1 | 845 |
| 100 | 1 | 999 | - | - | 1 | 999 |
| Total | <u>6,254</u> | <u>\$7,982,670</u> | <u>557</u> | <u>\$714,939</u> | <u>6,811</u> | <u>\$8,697,609</u> |

BENEFICIARIES RECEIVING OPTIONAL ALLOWANCES - JUNE 30, 1972

| Age | Optional Life Pensions | | | | Optional Term Certain Pensions | | |
|-------|------------------------|------------------|--------|------------------|--------------------------------|--------|------------------|
| | Men | | Women | | Year of Expiry | Number | Annual Allowance |
| | Number | Annual Allowance | Number | Annual Allowance | | | |
| 41 | 1 | \$ 687 | - | \$ - | 72 | 4 | \$ 4,626 |
| 42 | - | - | 1 | 847 | | | |
| 48 | - | - | 2 | 1,301 | | | |
| 49 | - | - | 1 | 944 | | | |
| 50 | - | - | 3 | 4,035 | 73 | 18 | 28,465 |
| 51 | - | - | - | - | | | |
| 52 | - | - | - | - | | | |
| 53 | - | - | 2 | 1,282 | | | |
| 54 | - | - | 1 | 1,299 | 74 | 18 | 37,209 |
| 55 | - | - | 2 | 1,891 | | | |
| 56 | - | - | 4 | 3,334 | | | |
| 57 | - | - | 4 | 5,231 | | | |
| 58 | - | - | - | - | 75 | 6 | 8,278 |
| 59 | 1 | 348 | 5 | 5,020 | | | |
| 60 | - | - | 8 | 6,129 | | | |
| 61 | 1 | 720 | 13 | 18,502 | | | |
| 62 | - | - | 6 | 6,331 | 76 | 6 | 7,351 |
| 63 | - | - | 9 | 8,889 | | | |
| 64 | 1 | 1,219 | 12 | 16,647 | | | |
| 65 | - | - | 12 | 13,295 | | | |
| 66 | - | - | 19 | 20,623 | 77 | 5 | 6,608 |
| 67 | 1 | 875 | 22 | 22,689 | | | |
| 68 | - | - | 20 | 23,383 | | | |
| 69 | 1 | 1,381 | 28 | 32,717 | | | |
| 70 | 1 | 748 | 27 | 31,164 | 78 | 5 | 4,605 |
| 71 | 1 | 671 | 31 | 39,285 | | | |
| 72 | 1 | 648 | 29 | 40,031 | | | |
| 73 | 1 | 888 | 19 | 24,707 | | | |
| 74 | - | - | 28 | 38,607 | 79 | 6 | 12,647 |
| 75 | 1 | 825 | 27 | 29,431 | | | |
| 76 | 1 | 1,955 | 25 | 35,607 | | | |
| 77 | 1 | 1,660 | 30 | 35,118 | | | |
| 78 | - | - | 21 | 21,139 | 80 | 1 | 754 |
| 79 | - | - | 29 | 31,200 | | | |
| 80 | 2 | 2,686 | 28 | 31,420 | | | |
| 81 | - | - | 23 | 23,733 | | | |
| 82 | 2 | 2,103 | 18 | 19,480 | 81 | 1 | 1,002 |
| 83 | - | - | 19 | 20,228 | | | |
| 84 | - | - | 19 | 21,445 | | | |
| 85 | - | - | 18 | 20,353 | | | |
| 86 | - | - | 14 | 15,401 | 84 | 1 | 2,084 |
| 87 | - | - | 18 | 18,796 | | | |
| 88 | - | - | 4 | 3,199 | | | |
| 89 | - | - | 3 | 3,199 | | | |
| 90 | - | - | 6 | 6,936 | | | |
| 91 | - | - | 7 | 7,082 | | | |
| 92 | - | - | 3 | 9,715 | | | |
| 93 | - | - | 2 | 2,029 | | | |
| 94 | - | - | 1 | 914 | | | |
| 98 | - | - | 1 | 1,228 | | | |
| Total | 17 | \$17,414 | 624 | \$725,836 | | 71 | \$113,629 |

705 769.00
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Includes 345

792,819.

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TABLE 415

SCHEDULE C

DISABILITY RETIRANTS - JUNE 30, 1972

| Age | M E N | | W O M E N | |
|--------------|-------------------|-------------------------|-------------------|-------------------------|
| | Number | Annual Allowance | Number | Annual Allowance |
| 31 | 1 | \$ 1,923 | - | \$ - |
| 34 | 1 | 1,556 | - | - |
| 35 | 2 | 7,160 | - | - |
| 36 | 1 | 1,335 | - | - |
| 39 | - | - | 1 | 1,850 |
| 40 | 2 | 6,910 | - | - |
| 41 | 2 | 2,078 | 1 | 2,835 |
| 42 | 1 | 718 | 1 | 1,724 |
| 43 | 3 | 8,831 | 1 | 3,038 |
| 44 | 1 | 1,780 | 3 | 3,590 |
| 45 | 2 | 2,081 | 2 | 2,376 |
| 46 | 4 | 9,853 | 6 | 10,122 |
| 47 | 5 | 6,427 | 2 | 3,551 |
| 48 | 9 | 20,128 | 4 | 6,921 |
| 49 | 10 | 26,145 | 3 | 4,435 |
| 50 | 13 | 30,658 | 6 | 11,654 |
| 51 | 18 | 27,264 | 3 | 6,485 |
| 52 | 15 | 25,979 | 11 | 15,954 |
| 53 | 15 | 30,602 | 6 | 5,960 |
| 54 | 11 | 20,849 | 15 | 20,858 |
| 55 | 13 | 23,186 | 22 | 30,362 |
| 56 | 31 | 49,924 | 21 | 26,969 |
| 57 | 22 | 37,273 | 23 | 29,056 |
| 58 | 27 | 32,151 | 25 | 33,341 |
| 59 | 27 | 43,763 | 33 | 45,127 |
| 60 | 43 | 57,610 | 30 | 36,719 |
| 61 | 39 | 49,315 | 25 | 31,644 |
| 62 | 38 | 51,562 | 25 | 29,844 |
| 63 | 34 | 51,503 | 26 | 32,285 |
| 64 | 25 | 41,743 | 26 | 29,507 |
| 65 | 23 | 29,459 | 14 | 15,720 |
| 66 | 14 | 19,385 | 14 | 16,751 |
| 67 | 16 | 20,177 | 13 | 18,840 |
| 68 | 16 | 21,365 | 12 | 13,272 |
| 69 | 15 | 20,541 | 8 | 10,733 |
| 70 | 4 | 6,042 | 5 | 5,483 |
| 71 | 5 | 9,044 | 1 | 858 |
| 72 | 4 | 3,738 | 6 | 5,130 |
| 73 | 5 | 4,953 | 3 | 3,673 |
| 74 | 5 | 7,974 | 4 | 3,573 |
| 75 | - | - | 4 | 5,626 |
| 76 | 3 | 5,021 | 4 | 10,574 |
| 77 | - | - | 3 | 4,360 |
| Total | <u>525</u> | <u>\$818,006</u> | <u>412</u> | <u>\$540,800</u> |

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN

| <u>Age</u> | <u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u> | | <u>SPOUSE WITH ELIGIBLE CHILDREN</u> | |
|------------|--|-----------------------------|--|-----------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 15 | 1 | \$ 1,152 | | |
| 17 | 1 | 1,156 | | |
| 18 | 4 | 5,592 | | |
| 19 | 2 | 2,304 | | |
| 21 | 1 | 2,158 | | |
| 39 | 1 | 2,256 | 1 | \$ 2,256 |
| 40 | - | - | - | - |
| 41 | 2 | 3,078 | 1 | 1,872 |
| 42 | 2 | 3,772 | 3 | 4,744 |
| 43 | 2 | 3,024 | 1 | 1,152 |
| 44 | - | - | - | - |
| 45 | 3 | 6,375 | 2 | 4,503 |
| 46 | 2 | 3,024 | 2 | 3,024 |
| 47 | 2 | 3,744 | 3 | 4,896 |
| 48 | 1 | 1,872 | 2 | 4,464 |
| 49 | 5 | 7,560 | 4 | 6,408 |
| 50 | 3 | 4,509 | 2 | 3,024 |
| 51 | 1 | 972 | - | - |
| 52 | 2 | 2,304 | 3 | 3,456 |
| 53 | 1 | 2,592 | 1 | 2,592 |
| 54 | - | - | - | - |
| 55 | 3 | 5,213 | 4 | 6,185 |
| 56 | - | - | - | - |
| 57 | - | - | - | - |
| 58 | 2 | 1,499 | - | - |
| 59 | 1 | 1,272 | - | - |
| 60 | 6 | 7,683 | 1 | 1,152 |
| 61 | - | - | - | - |
| 62 | 2 | 1,756 | - | - |
| 63 | 3 | 3,283 | 1 | 1,872 |
| 64 | 2 | 2,490 | - | - |
| 65 | 4 | 3,984 | 1 | 1,966 |
| 66 | 12 | 13,586 | 1 | 1,152 |
| 67 | 7 | 5,814 | - | - |
| 68 | 3 | 3,276 | - | - |
| 69 | 6 | 7,561 | - | - |
| 70 | 8 | 12,635 | - | - |
| 71 | 7 | 8,258 | - | - |
| 72 | 3 | 2,944 | - | - |
| 73 | 6 | 7,307 | - | - |
| 74 | 8 | 9,086 | 1 | 1,169 |

SCHEDULE E(1)

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - MEN
(continued)

| <u>Age</u> | <u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u> | | <u>SPOUSE WITH ELIGIBLE CHILDREN</u> | |
|--------------|--|-----------------------------|--|-----------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 75 | 1 | \$ 1,214 | | |
| 76 | 4 | 4,924 | | |
| 77 | 4 | 4,192 | | |
| 78 | 7 | 8,251 | | |
| 79 | - | - | | |
| 80 | 4 | 3,040 | | |
| 81 | 3 | 3,054 | | |
| 82 | 4 | 5,040 | | |
| 83 | - | - | | |
| 84 | - | - | | |
| 85 | 1 | 972 | | |
| 86 | 1 | 1,023 | | |
| 87 | - | - | | |
| 89 | 1 | 1,714 | | |
| 111* | 1 | 1,938 | | |
| 112* | 1 | 1,206 | | |
| Total | <u>151</u> | <u>\$191,659</u> | <u>34</u> | <u>\$ 55,887</u> |

B-1 Type-3 - Sec 1
2

B2D & Sp
A2C } 1

*Ages not checked for accuracy.

105
117 480.72
9 960.00
2 608.68

20
5
25

9288.00
192.00
87.12
27,720.00
17.28
37,306.40

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN

| <u>Age</u> | <u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u> | | <u>SPOUSE WITH ELIGIBLE CHILDREN</u> | |
|------------|--|-----------------------------|--|-----------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 17 | 3 | \$ 4,259 | | |
| 19 | 1 | 1,152 | | |
| 20 | - | - | | |
| 21 | - | - | | |
| 22 | - | - | | |
| 23 | - | - | | |
| 24 | 1 | 1,206 | | |
| 25 | 2 | 6,104 | | |
| 26 | 2 | 4,104 | | |
| 27 | - | - | | |
| 28 | - | - | | |
| 29 | - | - | | |
| 30 | 1 | 2,378 | | |
| 31 | - | - | | |
| 32 | 2 | 5,235 | | |
| 33 | 1 | 2,931 | | |
| 34 | 1 | 2,133 | | |
| 35 | 3 | 6,858 | 1 | \$ 2,832 |
| 36 | 3 | 9,673 | 3 | 9,673 |
| 37 | 1 | 2,932 | 1 | 2,932 |
| 38 | 1 | 2,476 | 1 | 2,476 |
| 39 | 4 | 9,408 | 3 | 7,536 |
| 40 | 3 | 6,673 | 5 | 11,738 |
| 41 | 4 | 10,279 | 5 | 12,456 |
| 42 | 5 | 12,116 | 6 | 14,347 |
| 43 | 8 | 22,552 | 11 | 31,765 |
| 44 | 2 | 5,664 | 5 | 12,312 |
| 45 | 9 | 22,546 | 10 | 24,865 |
| 46 | 11 | 29,703 | 14 | 36,012 |
| 47 | 7 | 17,178 | 5 | 12,461 |
| 48 | 10 | 24,516 | 10 | 24,812 |
| 49 | 13 | 26,896 | 13 | 28,650 |
| 50 | 18 | 31,552 | 15 | 33,515 |
| 51 | 17 | 41,163 | 15 | 37,289 |
| 52 | 10 | 20,273 | 13 | 29,258 |
| 53 | 13 | 25,457 | 9 | 21,597 |
| 54 | 27 | 50,127 | 17 | 36,890 |
| 55 | 14 | 24,641 | 5 | 12,073 |
| 56 | 19 | 33,843 | 6 | 13,368 |
| 57 | 20 | 37,828 | 7 | 14,821 |
| 58 | 33 | 61,122 | 8 | 17,868 |
| 59 | 28 | 50,447 | 11 | 25,553 |

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

BENEFICIARIES CURRENTLY RECEIVING ALLOWANCES - WOMEN
(continued)

| <u>Age</u> | <u>OPTION 1 OR DEPENDENT PARENT OR SPOUSE WITH NO ELIGIBLE CHILD</u> | | <u>SPOUSE WITH ELIGIBLE CHILDREN</u> | |
|--------------|--|-----------------------------|--|-----------------------------|
| | <u>Number</u> | <u>Annual Allowance</u> | <u>Number</u> | <u>Annual Allowance</u> |
| 60 | 23 | \$ 33,643 | 4 | \$ 8,776 |
| 61 | 20 | 29,524 | 1 | 2,324 |
| 62 | 34 | 41,025 | - | - |
| 63 | 45 | 66,322 | - | - |
| 64 | 53 | 64,618 | 1 | 2,042 |
| 65 | 61 | 78,508 | - | - |
| 66 | 54 | 69,434 | 1 | 2,289 |
| 67 | 45 | 54,316 | 2 | 3,064 |
| 68 | 46 | 66,433 | 1 | 2,448 |
| 69 | 54 | 77,917 | - | - |
| 70 | 44 | 60,843 | - | - |
| 71 | 39 | 47,162 | - | - |
| 72 | 42 | 51,449 | - | - |
| 73 | 29 | 47,227 | 1 | 2,448 |
| 74 | 40 | 47,865 | - | - |
| 75 | 37 | 48,831 | - | - |
| 76 | 30 | 36,191 | - | - |
| 77 | 27 | 39,908 | - | - |
| 78 | 24 | 28,725 | - | - |
| 79 | 15 | 18,569 | - | - |
| 80 | 18 | 23,503 | - | - |
| 81 | 22 | 26,919 | - | - |
| 82 | 12 | 14,523 | 1 | 2,116 |
| 83 | 13 | 12,733 | - | - |
| 84 | 7 | 8,079 | - | - |
| 85 | 6 | 6,066 | - | - |
| 86 | 7 | 7,541 | - | - |
| 87 | 1 | 775 | - | - |
| 88 | 4 | 5,135 | - | - |
| 89 | 2 | 1,911 | - | - |
| 90 | 1 | 984 | - | - |
| 111 | 1 | 1,691 | - | - |
| Total | <u>1,153</u> | <u>\$1,733,795</u> | <u>211</u> | <u>\$502,606</u> |

B-1 Type 3 Sep 102
1083
1,431,241.08
187 536.00
42 993.60

B2 D-F
B2 C-F
298
24
322

59,088.84
3,436.00
1,371.48
707,724.72
18,216.
14,700.

SCHEDULE E(2)
(concluded)

804.557

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

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 | 35 | 41 | 48 | |
| 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$ - |
| 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,152 |
| 4 | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,022 |
| 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,900 |
| 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | - | - | - | - | - | - | - | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,155 |
| 10 | - | - | - | - | - | - | - | - | 4 | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,228 |
| 11 | - | - | - | - | - | - | - | - | - | 6 | - | - | - | - | - | 3 | - | - | - | - | - | - | - | - | - | - | - | 10,763 |
| 12 | - | - | - | - | - | - | - | - | - | - | 4 | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,505 |
| 13 | - | - | - | - | - | - | - | - | - | - | - | 4 | 1 | 1 | 2 | - | - | 1 | 1 | - | - | - | - | - | - | - | - | 7,933 |
| 14 | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,152 |
| 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,255 |
| 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | - | 1 | - | - | 1 | - | - | - | - | - | - | - | 6,516 |
| 17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | 5,852 |
| 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 | 1 | - | - | - | - | - | - | - | - | - | 12,756 |
| 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | 5,831 |
| 20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | - | - | 3,617 |
| 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | - | 3,567 |
| 22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | 1,360 |
| 35 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | 1,152 |
| 41 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | 1,206 |
| 48 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | 1,228 |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$94,150 |

SCHEDULE E (3)

133
137

7191.84
698.00
273.72
195,773.28
9552.00
1.1231.00

219,553

SURVIVORS' BENEFIT FUND - JUNE 30, 1972

BENEFICIARIES NOW ENTITLED TO DEFERRED ALLOWANCE ONLY

| Age | DEFERRED TO AGE 65 | | DEFERRED TO AGE 62 | | DEFERRED TO AGE 50 | |
|--------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | No. | Annual Allowance | No. | Annual Allowance | No. | Annual Allowance |
| 42 | - | \$ - | - | \$ - | - | \$ - |
| 43 | - | - | 1 | 1,152 | - | - |
| 44 | - | - | - | - | - | - |
| 45 | - | - | - | - | - | - |
| 46 | - | - | - | - | - | - |
| 47 | - | - | - | - | - | - |
| 48 | - | - | 1 | 1,152 | 1 | 1,200 |
| 49 | - | - | - | - | - | - |
| 50 | - | - | - | - | - | - |
| 51 | - | - | - | - | - | - |
| 52 | 1 | 1,152 | 3 | 3,456 | - | - |
| 53 | - | - | 4 | 4,608 | - | - |
| 54 | 1 | 1,152 | 4 | 4,608 | - | - |
| 55 | 2 | 2,229 | 5 | 5,542 | - | - |
| 56 | 1 | 972 | 5 | 5,580 | - | - |
| 57 | - | - | 6 | 6,912 | - | - |
| 58 | 1 | 1,152 | 12 | 13,644 | - | - |
| 59 | - | - | 7 | 8,064 | - | - |
| 60 | 2 | 2,304 | 10 | 11,160 | - | - |
| 61 | 1 | 1,152 | 13 | 14,830 | - | - |
| 62 | 1 | 1,007 | 9 | 10,268 | - | - |
| 63 | - | - | - | - | - | - |
| 64 | 1 | 1,152 | - | - | - | - |
| 65 | 1 | 1,068 | - | - | - | - |
| Total | 12 | \$13,340 | 80 | \$90,976 | 1 | \$ 1,200 |

B-1 Type 9
6 6984.00
30.48

7014.48

B-1 Type 8
84. 94,967.52
1848.
1365.60

98,186.12

B-1 Type 7
2 2544
120
68.28

2732.28

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1972

| Age | M E N | | W O M E N | |
|-----|--------|-----------|-----------|-----------|
| | Number | Salaries | Number | Salaries |
| 16 | 5 | \$ 2,904 | 2 | \$ 2,575 |
| 17 | 24 | 31,399 | 20 | 20,545 |
| 18 | 66 | 79,723 | 97 | 135,515 |
| 19 | 277 | 659,594 | 468 | 991,142 |
| 20 | 500 | 1,250,612 | 812 | 1,657,306 |
| 21 | 580 | 1,480,374 | 934 | 1,981,200 |
| 22 | 629 | 1,701,179 | 876 | 1,987,676 |
| 23 | 597 | 1,799,939 | 869 | 2,275,425 |
| 24 | 595 | 1,982,379 | 648 | 1,758,248 |
| 25 | 647 | 1,999,513 | 657 | 1,930,896 |
| 26 | 518 | 1,674,466 | 552 | 1,504,738 |
| 27 | 443 | 1,637,005 | 473 | 1,207,240 |
| 28 | 489 | 1,737,489 | 601 | 1,398,462 |
| 29 | 504 | 1,904,779 | 717 | 1,564,368 |
| 30 | 512 | 1,889,724 | 910 | 1,936,977 |
| 31 | 487 | 1,931,946 | 946 | 1,974,333 |
| 32 | 442 | 1,662,507 | 1,128 | 2,377,351 |
| 33 | 503 | 2,021,389 | 1,235 | 2,492,758 |
| 34 | 501 | 2,152,765 | 1,382 | 2,982,235 |
| 35 | 491 | 2,141,615 | 1,549 | 3,372,513 |
| 36 | 510 | 2,301,471 | 1,617 | 3,429,698 |
| 37 | 554 | 2,430,607 | 1,786 | 3,907,398 |
| 38 | 549 | 2,447,396 | 1,686 | 3,938,325 |
| 39 | 562 | 2,540,230 | 1,745 | 4,088,536 |
| 40 | 525 | 2,465,432 | 1,794 | 4,361,065 |
| 41 | 545 | 2,632,639 | 1,754 | 4,323,701 |
| 42 | 663 | 3,136,022 | 1,851 | 4,768,429 |
| 43 | 637 | 3,243,906 | 1,890 | 4,883,489 |
| 44 | 606 | 3,049,563 | 1,959 | 5,143,969 |
| 45 | 706 | 3,874,620 | 1,975 | 5,548,285 |
| 46 | 652 | 3,478,115 | 1,974 | 5,488,673 |
| 47 | 707 | 3,893,929 | 1,881 | 5,397,892 |
| 48 | 753 | 4,256,484 | 2,046 | 6,070,300 |
| 49 | 745 | 4,523,765 | 1,939 | 5,589,069 |
| 50 | 743 | 4,486,685 | 2,029 | 6,249,354 |
| 51 | 739 | 4,415,072 | 2,028 | 6,400,860 |
| 52 | 777 | 4,740,095 | 1,831 | 5,751,735 |
| 53 | 712 | 4,313,071 | 1,627 | 5,136,207 |
| 54 | 770 | 4,656,708 | 1,690 | 5,496,066 |

CONTRIBUTING ACTIVE MEMBERS - JUNE 30, 1972
(continued)

| <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 | 733 | \$ 4,458,484 | 1,535 | \$ 4,979,966 |
| 56 | 783 | 4,932,724 | 1,443 | 4,559,001 |
| 57 | 822 | 5,121,664 | 1,419 | 4,648,807 |
| 58 | 811 | 4,985,340 | 1,273 | 4,150,995 |
| 59 | 813 | 5,044,212 | 1,177 | 3,603,306 |
| 60 | 838 | 5,090,983 | 1,037 | 3,367,944 |
| 61 | 733 | 4,580,915 | 822 | 2,697,015 |
| 62 | 712 | 4,469,560 | 740 | 2,579,364 |
| 63 | 636 | 3,817,724 | 573 | 1,877,879 |
| 64 | 560 | 3,446,062 | 475 | 1,517,185 |
| 65 | 487 | 3,066,204 | 346 | 1,155,651 |
| 66 | 428 | 2,451,716 | 276 | 905,299 |
| 67 | 301 | 1,636,245 | 228 | 674,991 |
| 68 | 240 | 1,202,129 | 142 | 412,626 |
| 69 | 195 | 904,697 | 107 | 294,922 |
| 70 | 164 | 808,271 | 80 | 204,508 |
| 71 | 83 | 360,432 | 53 | 112,055 |
| 72 | 91 | 306,612 | 51 | 113,119 |
| 73 | 40 | 139,816 | 12 | 22,685 |
| 74 | 36 | 145,544 | 10 | 26,900 |
| 75 | 29 | 104,251 | 11 | 25,926 |
| 76 | 18 | 36,399 | 8 | 12,870 |
| 77 | 12 | 33,244 | 3 | 3,742 |
| 78 | 6 | 15,208 | 5 | 7,714 |
| 79 | 6 | 14,056 | 1 | 3,815 |
| 80 | 9 | 25,565 | - | - |
| 81 | 8 | 19,199 | 1 | 1,766 |
| 82 | 4 | 8,615 | 1 | 633 |
| 83 | 1 | 441 | - | - |
| 84 | 2 | 5,549 | - | - |
| 87 | 1 | 427 | - | - |
| Totals | <u>30,867</u> | <u>\$153,859,399</u> | <u>61,807</u> | <u>\$167,485,238</u> |

SCHEDULE G
(concluded)

INACTIVE MEMBERS - JUNE 30, 1972

| <u>AGE</u> | <u>MEN</u> | <u>WOMEN</u> | <u>AGE</u> | <u>MEN</u> | <u>WOMEN</u> |
|------------|------------|--------------|------------|---------------|---------------|
| 15 | - | 2 | 55 | 388 | 649 |
| 16 | 2 | - | 56 | 356 | 600 |
| 17 | 10 | - | 57 | 350 | 594 |
| 18 | 18 | 9 | 58 | 339 | 605 |
| 19 | 31 | 46 | 59 | 328 | 553 |
| 20 | 130 | 161 | 60 | 357 | 539 |
| 21 | 259 | 369 | 61 | 340 | 463 |
| 22 | - | 536 | 62 | 322 | 501 |
| 23 | 778 | 807 | 63 | 286 | 378 |
| 24 | 601 | - | 64 | 255 | 378 |
| 25 | 569 | 2,249 | 65 | 233 | 247 |
| 26 | 517 | 829 | 66 | 251 | 259 |
| 27 | 416 | 561 | 67 | 275 | 244 |
| 28 | 404 | 541 | 68 | 95 | 186 |
| 29 | 469 | 511 | 69 | 254 | 130 |
| 30 | 456 | 520 | 70 | 155 | 103 |
| 31 | 15 | 479 | 71 | 49 | 85 |
| 32 | 852 | 537 | 72 | 206 | 117 |
| 33 | 429 | 516 | 73 | 69 | 55 |
| 34 | 431 | 537 | 74 | 40 | 39 |
| 35 | 418 | 593 | 75 | 38 | 28 |
| 36 | 454 | 14 | 76 | 21 | 16 |
| 37 | 424 | 1,227 | 77 | 27 | 20 |
| 38 | 431 | 678 | 78 | 15 | 14 |
| 39 | 421 | 604 | 79 | 3 | 14 |
| 40 | 444 | 710 | 80 | 26 | 13 |
| 41 | 456 | 696 | 81 | 12 | 8 |
| 42 | 44 | 744 | 82 | 12 | 2 |
| 43 | 941 | 699 | 83 | 11 | 8 |
| 44 | 483 | 765 | 84 | 10 | 3 |
| 45 | 500 | 760 | 85 | 5 | 3 |
| 46 | 484 | 751 | 86 | 1 | - |
| 47 | 497 | 741 | 87 | 2 | 1 |
| 48 | 447 | 777 | 88 | 2 | - |
| 49 | 455 | 736 | 89 | - | - |
| 50 | 396 | 708 | 90 | 2 | 2 |
| 51 | 402 | 758 | 91 | 1 | - |
| 52 | 399 | 92 | 94 | 1 | - |
| 53 | 361 | 1,352 | 95 | 1 | - |
| 54 | 401 | 687 | | | |
| | | | Totals | <u>20,383</u> | <u>30,159</u> |

ACTUARIAL ASSUMPTIONS - JUNE 30, 1972

SUPERANNUATION RETIRANTS, BENEFICIARIES,
AND SURVIVOR BENEFICIARIES

INTEREST: 4½% 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: 4½% per annum, compounded annually.

MORTALITY: Rates developed in 1965 Evaluation, based on 1965-1970 experience.

ACTIVE AND INACTIVE MEMBERS

INTEREST: 4½% per annum, compounded annually.

WITHDRAWAL, MORTALITY, DISABILITY and SUPERANNUATION RATES and SALARY SCALES: Rates and scales developed in 1970 Evaluation, based on 1965-1970 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 |
|--------------|--|-------|------------|----------------|--------------|
| | Withdrawal | Death | Disability | Superannuation | |
| <u>MEN</u> | | | | | |
| 20 | .2381 | .0005 | - | - | \$ 4,499 |
| 30 | .1103 | .0007 | .0001 | - | 7,644 |
| 40 | .0685 | .0014 | .0005 | - | 11,814 |
| 50 | .0438 | .0044 | .0020 | - | 16,583 |
| 55 | .0366 | .0082 | .0044 | .0020 | 18,946 |
| 60 | .0324 | .0120 | - | .0594 | 21,124 |
| 65 | .0321 | .0152 | - | .1628 | 22,981 |
| 70 | - | .0195 | - | .2764 | 24,394 |
| <u>WOMEN</u> | | | | | |
| 20 | .1915 | .0002 | - | - | 4,499 |
| 30 | .1166 | .0003 | - | - | 7,644 |
| 40 | .0707 | .0007 | .0001 | - | 11,814 |
| 50 | .0440 | .0015 | .0006 | - | 16,583 |
| 55 | .0341 | .0028 | .0026 | .0010 | 18,946 |
| 60 | .0313 | .0042 | - | .0983 | 21,124 |
| 65 | .0303 | .0056 | - | .1639 | 22,981 |
| 70 | - | .0070 | - | .2889 | 24,394 |

SCHEDULE I