

COMMONWEALTH OF PENNSYLVANIA
STATE EMPLOYEES' RETIREMENT SYSTEM
REPORT OF VALUATION
as of
MAY 31, 1938

October 28, 1938

Hon. Silas K. Ginsburg, Secretary
State Employees' Retirement Board
Harrisburg, Pennsylvania

In Re: STATE EMPLOYEES' RETIREMENT SYSTEM
VALUATION

Dear Sir:

Herewith please find the valuation balance sheet, showing the account balances, the net present value of future appropriations and the liabilities of the State Employees' Retirement System, as of May 31, 1938, with explanatory remarks relating to various items in the statement.

There are also shown supporting schedules from A to M, inclusive.

Respectfully submitted,

George A. Higgins
Actuary

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VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1938

ACCOUNT BALANCES AND NET PRESENT VALUE OF FUTURE APPROPRIATIONS

Account Balances

Member's Annuity Saving Account.....		\$9,073,865.40
Member's Annuity Reserve Account.....	\$2,028,936.19	
Plus - Adjustment.....	<u>51,527.81</u>	2,090,464.00
State Annuity Reserve Account No. 2.....		4,210,914.01
Contingent Reserve Account.....		3,568,799.05
State Annuity Reserve Account.....	\$ 178,797.54	
Plus - Adjustment.....	<u>9,356.46</u>	188,154.00
Not creditable to accounts.....	\$ 327,756.52	
Less - Adjustment.....	<u>60,884.27</u>	266,874.25
Annuities due and unpaid.....		5,846.10
Accounts payable - unpaid expenses on real estate.....		<u>58.70</u>
Total Account Balances.....		\$19,404,975.51

Net Present Value of Future Appropriations

State Annuity Reserve Account No. 2.....	\$8,926,609.99	
Contingent Reserve Account.....	<u>3,198,327.95</u>	\$12,124,937.94
Less: Earnings held for revaluation of investments and for reduction in present value of future appro- priations.....		<u>266,874.25</u>
Total Net Present Value of Future Appropriations.....		\$11,858,063.69

Total Account Balances and Net Present Value of Future Appropriations.....		<u>\$31,263,039.20</u>
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VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1938

LIABILITIES

Member's Annuity Saving Account

Present value of benefits on account of which salary deductions have been accumulated.....\$9,073,865.40

Member's Annuity Reserve Account

Present value of Members' annuities payable to members now on annuity roll because of:

Superannuation.....	\$1,121,845.00	
Disability.....	139,297.00	
Withdrawal.....	<u>829,522.00</u>	
Total.....		\$2,090,464.00

State Annuity Reserve Account No. 2

Present value of State annuities payable to Original Members:

(a) Not on annuity roll but who may receive annuities in the future because of:

Superannuation.....	\$5,598,886.00	
Disability.....	113,718.00	
Withdrawal - Active.....	207,193.00	
Withdrawal - Inactive.....	<u>170,536.00</u>	\$6,090,335.00

(b) Now on annuity roll because of:

Superannuation.....	\$4,704,241.00	
Disability.....	258,289.00	
Withdrawal.....	<u>2,084,559.00</u>	7,047,189.00

Total..... \$13,137,524.00

VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1938

LIABILITIES
(Continued)

Contingent Reserve Account

Present value of State annuities payable
to New Members:

(a) Not on annuity roll because of:

Superannuation.....	\$4,849,642.00
Disability.....	773,217.00
Withdrawal - Active.....	1,108,082.00
Withdrawal - Inactive.....	<u>36,186.00</u>

Total..... \$ 6,767,127.00

State Annuity Reserve Account

Present value of State annuities payable
to New Members:

(a) Now on annuity roll because of:

Superannuation.....	\$ 76,519.00
Disability.....	93,402.00
Withdrawal.....	<u>18,233.00</u>

Total..... 188,154.00

Miscellaneous Liabilities

Annuities due and unpaid.....	\$ 5,846.10
Accounts payable - unpaid expenses on real estate.....	<u>58.70</u>

Total..... 5,904.80

Total Liabilities..... \$31,263,039.20

EXPLANATORY REMARKS

Relating to

STATE EMPLOYEES' RETIREMENT SYSTEM

VALUATION

as of

MAY 31, 1938

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This valuation has been made as of the end of the fiscal year, May 31, 1938.

ACCOUNT BALANCES AND NET PRESENT VALUE OF FUTURE APPROPRIATIONS

Account Balances

The Member's Annuity Saving Account is made up of the accumulated deductions from the salaries of the contributors. As of May 31, 1938, the balance in this fund was \$9,073,865.40. As of May 31, 1937, the balance in this account was \$7,675,722.01 so that during the year, there was a net increase of \$1,398,143.39.

The Member's Annuity Reserve Account consists of the balances of the amounts transferred to that account from the Member's Annuity Saving Account to provide for the payment of the Members' annuities that have been entered upon. The balance in this account as of May 31, 1938 was \$2,038,936.19. Since the calculated reserve for the outstanding Members' annuities amounted to \$2,090,464.00, it was necessary to add \$51,527.81 to the balance in this account to bring it up to the calculated reserves chargeable against this account. The item of \$51,527.81 was taken from the item of account balances not creditable to accounts.

The State Annuity Reserve Account No. 2 is the account which is built up by appropriations to provide for State annuities to Original Members. The State annuities to Original Members now receiving annuities are chargeable against this account and the balances for future State annuities to Original Members are accumulated in this account. As of May 31, 1938, the balance in the State Annuity Reserve Account No. 2 was \$4,210,914.01; as of May 31, 1937, the balance in this account was \$4,388,006.45, so that during the year, there was a net reduction of \$177,092.44.

The Contingent Reserve Account is made up of the amounts paid into it by the State or by other agencies that are part of the retirement system such as the Delaware River Joint Commission. From this account, transfers are made to the State Annuity Reserve Account to provide the reserve for the payment of State annuities when entered upon by New Members. The balance in this fund as of May 31, 1938 was \$3,568,799.05, the balance as of May 31, 1937 was \$3,228,277.73, so that during the year there was an increase in the net balance of \$340,521.32.

The State Annuity Reserve Account is made up of the balance of amounts transferred to it from the Contingent Reserve Account, such amounts being the reserve for the State annuities entered upon by New Members. As of May 31, 1938, the balance in this account was \$178,797.54. Since the calculated reserves for the outstanding State annuities payable to New Members amounted to \$188,154.00, it was necessary to add \$9,356.46 to the balance in this account to bring it up to the calculated reserves chargeable against this account. The item of \$9,356.46 was taken from the item of account balances not creditable to accounts.

The item of \$266,874.25 not creditable to accounts is being held for the revaluation of investments and for the reduction in the present value of future appropriations.

The item of \$5,846.10 for annuities due and unpaid is offset by a corresponding item in the liabilities as is the item of \$58.70 for unpaid expenses on real estate.

Net Present Value of Future Appropriations

The net present value of the future appropriations represents the difference between the single premium to pay future State annuities to present members and the balance in the respective accounts.

The item \$8,926,609.99 shown as present value of future appropriations creditable to State Annuity Reserve Account No. 2 represents the difference between the single premium as of May 31, 1938 for State annuities now payable to Original Members and State annuities that will be paid to Original Members who may receive annuities in the future, and the balance in State Annuity Reserve Account No. 2 as of that date.

The item of \$3,198,327.95 represents the difference between the single premium as of May 31, 1938 for State annuities payable to New Members who may receive annuities in the future and the balance in the Contingent Reserve Account.

LIABILITIES

Member's Annuity Saving Account

The present value of benefits on account of which salary deductions have been accumulated in the Member's Annuity Saving Account amounts to \$9,073,865.40 and is equal to the balance in the Member's Annuity Saving Account.

Member's Annuity Reserve Account

The present value of the Members' annuities now being paid from the Member's Annuity Reserve Account amounted to \$2,090,464.00. As mentioned before, this required reserve is \$51,527.81 greater than the balance in the Member's Annuity Reserve Account.

State Annuity Reserve Account No. 2

The present value of the State annuities payable out of the State Annuity Reserve Account No. 2 to Original Members now on the annuity roll amounted to \$7,047,189.00 and the present value of the State annuities payable to Original Members not yet on the annuity roll but who may receive annuities in the future amounted to \$6,090,335.00, a total of \$13,137,524.00. The balance in the State Annuity Reserve Account No. 2 against which these reserves are chargeable was \$4,210,914.01 so that the item of future appropriations creditable to this account makes up the difference between the balance in this account and the total required reserve.

The item of \$6,090,335 payable to Original Members not yet on retirement roll is made up of \$5,898,989 on account of the regular State Employees, \$190,820 on account of the Pennsylvania Motor Police and \$2,526 on account of the General State Authority. The reserve for the Motor Police is sufficient to provide for regular annuities as outlined under the provisions of the State Employees Retirement Law. Any additional benefits provided under the Pennsylvania Motor Police Retirement Law should be cared for out of separate funds provided for such purposes.

Contingent Reserve Account

The present value of the future annuities payable to New Members not yet on the annuity roll which is chargeable to the Contingent Reserve Account amounted to \$6,787,127.00. The balance in the account was

\$3,559,442.59 so that the item of future appropriations creditable to this account makes up the difference between the fund balance and the total required reserve.

The reserve of \$6,767,127.00 is made up as follows:

Regular State Employees.....	\$6,125,783.00
Pennsylvania Motor Police.....	206,525.00
General State Authority.....	15,923.00
Delaware River Joint Commission.....	<u>418,896.00</u>

Total.....\$6,767,127.00

The reserve on account of the Pennsylvania Motor Police provides for the regular benefits as outlined under the State Employees Retirement Law. Any additional benefits provided for under the Pennsylvania Motor Police Retirement Law should be cared for out of separate funds, provided for such purpose. The reserve on account of the Delaware River Joint Commission represents the present value of the annuities payable to the employees of the Delaware River Joint Commission only upon superannuation retirement. This balance is to be taken care of entirely by the Commission without any appropriations from the State. The Commission's cost may be increased by supplemental payments in the event of the occasional granting of a disability allowance but it may be reduced in the event of the withdrawal from service of a member before entering upon a retirement annuity.

State Annuity Reserve Account

The present value of the State annuities payable to New Members now on the annuity roll from the State Annuity Reserve Account amounted to \$188,154.00. As mentioned before, this required reserve is \$9,356.46 greater than the balance in the State Annuity Reserve Account.

Miscellaneous Liabilities

The item of \$5,846.10, annuities due and unpaid and the item of \$58.70, unpaid expenses on real estate are exactly equal to similar items shown under account balances.

BASIS OF VALUATION

This is the fourth annual valuation in which the reserves have been calculated upon the basis of the experience tables developed in connection with the Second Evaluation of the System made as of May 31, 1935 and as outlined in the report of that study.

SUPPORTING SCHEDULES

The supporting schedules are of considerable interest showing as they do the distribution of the membership by attained age in 1938 and according to whether or not they are in active service or are annuitants, whether they are Original Members or New Members or whether salary deductions are being made under Schedule I or Schedule II and whether male or female. The schedules also show the total salaries as well as the number in each group and classification.

Under Schedule I, the basis of the superannuation annuity credits is 1-160th of the final salary; whereas, under Schedule II, the basis is 1-100th the final salary, the final salary being defined as the average salary during the final five years of active service. Original Members are those who entered the service of the State prior to January 1, 1925. New Members are those who entered the service of the State on or after January 1, 1925.

In Schedule A, there is shown according to attained age, salary and sex, the Original Members still remaining in active membership who are paying the dues according to Schedule I or the 1-1-160th annuity credit basis. The total in this Schedule is distributed as follows:

<u>Group</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
Regular State Employes.....	81	\$191,368	36	\$ 53,470
Pennsylvania Motor Police..	6	20,920	-	-
General State Authority....	<u>1</u>	<u>1,800</u>	<u>-</u>	<u>-</u>
Total.....	88	\$214,088	36	\$ 53,470

In Schedule B, there are shown according to attained age, salary and sex, the Original Members still remaining in active membership who are paying dues according to Schedule II, the 1-1-100th annuity credit basis. The total in this schedule is distributed as follows:

<u>Group</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
Regular State Employes.....	1,199	\$3,612,080	379	\$613,527
Pennsylvania Motor Police.	123	312,800	-	-
General State Authority...	<u>-</u>	<u>-</u>	<u>1</u>	<u>1,680</u>
Total.....	1,322	\$3,924,880	380	\$615,207

In Schedule C, there is shown a summary of the two preceding schedules showing that there still remains in active service 1,826 Original Members with total salaries of \$4,807,645.00 and an average salary of \$2,633.

In Schedule D, there is shown a distribution of the 1,826 Original Members according to the years of prior service. It is of interest to note that there still remains in active service one Original Member with 32 years of prior service. The total years of service for this member exceed 50 years.

In Schedule E, there are shown according to attained age, salary and sex, the New Members in active membership who are paying the dues ac-

ording to Schedule I, the 1-1-160th annuity credit basis. The total in this schedule is distributed as follows:

<u>Group</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
Regular State Employees....	1,742	\$2,856,987	596	\$705,980
Pennsylvania Motor Police.	103	207,560	-	-
General State Authority...	4	18,820	-	-
Total.....	1,849	\$3,083,367	596	\$705,980

In Schedule F, there are shown according to attained age, salary and sex, the New Members in active membership who are paying the dues according to Schedule II or the 1-1-100th annuity credit basis. The total in this Schedule is distributed as follows:

<u>Group</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
Regular State Employees....	12,608	\$21,363,427	8,648	\$10,085,463
Pennsylvania Motor Police.	1,356	2,012,205	-	-
General State Authority...	12	43,460	4	5,340
Delaware River Joint Com- mission.....	149	359,001	3	5,400
Total.....	14,125	\$23,778,093	8,655	\$10,096,203

In Schedule G, there is shown the distribution of the New Members according to the fiscal year during which membership was taken. The total of New Members as of May 31, 1938 was 25,225 with a total salaries of \$37,663,643, an average salary of \$1,493.

In Schedule H. (Part 1), there are shown according to attained age and sex, the number of Original Members who are receiving superannuation annuities and the total amount of Member's annuity and State annuity.

In Schedule H (Part 2), there are shown according to attained age, and sex, the number of New Members who are receiving superannuation annuities and the total amount of Member's annuity and State annuity.

In Schedule I, there are shown according to attained age, the number and amount of both the Member's annuity and the State annuity being paid to surviving beneficiaries. These are the beneficiaries of members who selected either Option 1 or Option 2 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries during their lifetime.

In Schedule J (Part 1), there are shown according to attained age and sex, the number of Original Members who are receiving disability annuities and the total amount of Member's annuity and State annuity.

In Schedule J, (Part 2), there are shown according to attained age and sex, the number of New Members who are receiving disability annuities and the total amount of Member's annuity and State annuity.

In Schedule K (Part 1), there are shown according to attained age and sex, the number of Original Members who are receiving withdrawal annuities and the total amount of Member's annuity and State annuity.

In Schedule K (Part 2), there are shown according to attained age and sex, the number of New Members who are receiving withdrawal annuities and the total amount of Member's annuity and State annuity.

In Schedule L, there is shown the summary of all annuities outstanding as of May 31, whether superannuation, disability or withdrawal and whether being paid to Original Members or New Members. The total number of Original Member annuitants as of May 31, 1938 was 1,337 for \$202,511.64 of Member's annuities and \$841,421.79 of State annuities. The total number of New Member annuitants, as of May 31, 1938, was 121 for \$15,418.78 of Member's annuity and \$21,293.58 of State annuity.

In Schedule M, there is shown for comparison, the outstanding membership both active and annuitant as of May 31, 1936, May 31, 1937 and May 31, 1938. The total number of active members as of May 31, 1937 was

17,077 with total salaries of \$27,186,703.00; as of May 31, 1938, 27,051 with total salaries of \$42,471,288.00, an increase of 9,974 members and \$15,284,575 of total salaries. The annuitants increased from 1,316 with total Member's annuity of \$183,092.66 and State annuity of \$777,090.34, as of May 31, 1937 to 1,458 with total Member's annuity of \$217,930.42 and State annuity of \$862,715.37, as of May 31, 1938. The total membership as of May 31, 1938 both active and annuitant was 28,509, a net increase of 10,116 over the total membership as of May 31, 1937, which was 18,393.

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE I)

<u>Attained Age 1938</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
31	1	\$ 924	2	\$ 3,300
32	2	4,200	2	2,880
33	1	1,620	2	2,498
34	1	1,260	1	2,100
35	2	3,900	3	4,140
36	2	4,620	-	-
37	3	7,410	1	1,800
38	3	6,660	3	4,440
39	2	4,080	1	1,740
40	5	14,070	5	7,004
41	3	4,860	2	3,036
42	3	10,080	1	960
43	4	7,380	-	-
44	2	4,740	-	-
45	2	3,000	3	4,256
46	2	3,744	-	-
47	5	15,060	-	-
48	2	5,100	1	1,500
49	4	8,130	1	1,800
50	5	14,660	1	1,440
51	2	4,140	-	-
52	1	4,500	-	-
53	3	10,536	1	1,380
54	4	9,900	1	1,656
55	4	14,140	2	2,320
56	2	4,120	1	1,200
57	3	10,800	1	3,000
58	2	4,020	1	1,020
59	2	2,900	-	-
61	1	1,380	-	-
62	5	13,580	-	-
65	2	2,940	-	-
66	1	1,140	-	-
70	1	1,764	-	-
84	1	3,000	-	-
TOTALS - 88		\$214,088	36	\$53,470

Superannuation Annuity, 1-160th basis. Original Members are members who are entitled to credit for service rendered prior to January 1, 1925.

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE II)

Attained Age 1938	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
29	1	\$ 1,164	-	-
31	1	4,500	5	\$ 6,704
32	6	11,052	8	10,475
33	5	10,524	10	16,344
34	20	37,194	9	12,572
35	20	40,025	12	16,386
36	22	48,106	10	15,210
37	29	62,580	9	11,760
38	51	118,920	14	20,484
39	39	91,190	8	10,756
40	46	110,339	21	32,550
41	48	111,903	8	11,630
42	50	128,477	10	16,174
43	49	137,698	6	9,340
44	43	106,054	15	25,080
45	59	162,551	13	20,704
46	52	141,307	20	33,564
47	58	159,625	18	32,278
48	57	149,963	7	8,460
49	65	170,308	11	14,816
50	49	150,710	6	11,204
51	48	134,755	14	27,198
52	35	122,138	16	24,154
53	47	156,450	16	27,552
54	38	105,166	13	23,104
55	34	114,331	12	17,828
56	33	107,713	9	15,732
57	33	114,494	12	21,198
58	25	84,113	12	27,366
59	33	90,551	10	15,656
60	28	84,113	9	14,072
61	17	67,940	6	9,640
62	25	73,776	6	10,945
63	26	76,429	5	10,000
64	18	63,184	4	10,960
65	13	39,405	-	-
66	15	75,244	3	3,156
67	14	68,681	1	1,620
68	14	43,040	4	7,350
69	13	85,884	2	1,920
70	9	60,468	3	6,030

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

<u>Attained Age 1938</u>	<u>M A L E</u>		<u>F E M A L E</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
71	7	\$ 51,360	-	-
72	3	11,867	-	-
73	4	23,144	-	-
74	5	19,660	2	\$ 1,404
75	5	33,620	1	1,800
76	3	24,400	-	-
77	2	2,220	-	-
78	1	15,000	-	-
81	1	1,344	-	-
83	1	1,200	-	-
86	1	12,000	-	-
87	1	9,000	-	-
TOTALS-1,322		\$3,924,880	380	\$615,207

Superannuation Annuity, 1-100th basis. Original Members are members who are entitled to credit for services rendered prior to January 1, 1925.

SCHEDULE C

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

SUMMARY - ORIGINAL MEMBERS

	<u>Number</u>	<u>Total</u> <u>Salary</u>	<u>Number</u>	<u>Total</u> <u>Salary</u>	<u>Number</u>	<u>Total</u> <u>Salary</u>
SCHEDULE I -						
Male.....	188	\$ 214,088				
Female.....	<u>36</u>	<u>53,470</u>				
Total.....			124	\$ 267,558		
SCHEDULE II -						
Male.....	1,322	\$3,924,860				
Female.....	<u>380</u>	<u>615,207</u>				
Total.....			1,702	\$4,540,067		
TOTAL ORIGINAL MEMBERS.....					1,826	\$4,807,645

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

PRIOR SERVICE

Years of Service	SCHEDULE I		SCHEDULE II		Total Number
	Male Number	Female Number	Male Number	Female Number	
Less than 1 year	23	9	240	52	324
1	8	6	86	38	138
2	5	2	93	40	140
3	8	2	118	41	169
4	10	7	131	35	183
5	8	4	69	24	105
6	3	1	74	25	103
7	2	1	85	15	103
8	4	1	48	19	72
9	1	1	50	9	61
10	1	1	55	18	75
11	1	-	47	9	57
12	1	-	41	6	48
13	1	1	27	10	39
14	1	-	19	7	27
15	2	-	27	6	35
16	1	-	24	7	32
17	1	-	14	4	19
18	3	-	20	4	27
19	1	-	11	2	14
20	-	-	3	3	6
21	1	-	14	-	15
22	1	-	4	3	8
23	-	-	8	1	9
24	-	-	3	2	5
25	-	-	5	-	5
26	1	-	1	-	2
27	-	-	1	-	1
28	-	-	1	-	1
29	-	-	2	-	2
32	-	-	1	-	1
TOTALS -	88	36	1,322	380	1,826

SCHEDULE I - Superannuation Annuity, 1-160th basis.
 SCHEDULE II - Superannuation Annuity, 1-100th basis.

Original Members are members who are entitled to credit for service rendered prior to January 1, 1925.

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE I)

Attained Age 1938	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
18	1	\$ 660	-	-
19	-	-	1	\$ 1,140
20	2	2,640	3	3,180
21	4	4,740	3	2,640
22	6	6,624	10	9,324
23	12	16,140	11	11,520
24	10	13,020	19	17,040
25	46	57,182	32	33,744
26	65	86,204	20	21,936
27	51	69,230	22	25,038
28	87	121,148	19	22,024
29	83	117,220	24	29,504
30	87	128,776	24	31,080
31	88	133,284	26	30,598
32	88	152,696	18	22,801
33	97	161,540	15	15,976
34	80	130,297	20	23,796
35	60	113,670	12	19,815
36	56	100,976	14	18,000
37	56	102,980	22	22,320
38	51	94,360	17	21,556
39	59	106,228	21	25,384
40	68	117,276	14	17,928
41	61	122,724	18	27,433
42	61	105,762	22	27,444
43	65	121,256	23	27,143
44	43	80,422	18	23,160
45	58	103,112	11	12,264
46	34	59,612	19	23,272
47	50	78,875	8	8,640
48	45	83,458	13	15,060
49	42	76,900	9	10,716
50	40	68,128	12	15,840
51	38	69,916	11	11,448
52	27	53,262	5	14,104
53	18	33,884	10	11,604
54	20	32,448	8	8,276
55	16	31,892	7	7,078
56	18	32,448	5	4,392
57	12	15,108	7	6,670
58	13	26,076	6	6,492
59	4	5,760	2	2,400
60	5	13,284	4	3,744

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE I)

Attained Age 1938	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
61	7	\$ 9,804	2	\$ 3,960
62	2	5,868	-	-
63	2	1,920	-	-
64	1	816	2	1,704
65	2	4,080	2	1,812
66	2	1,800	2	1,580
67	1	1,620	1	1,020
69	-	-	1	1,200
70	1	1,980	-	-
71	1	1,380	-	-
72	-	-	1	1,080
74	1	360	-	-
75	1	1,500	-	-
86	1	1,020	-	-
TOTALS-1,849		\$3,083,367	596	\$ 705,980

Superannuation Annuity, 1-100th basis. New Members are members who have become State employes at a date subsequent to December 31, 1924.

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE II)

Attained Age 1938	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
17	2	\$ 1,056	2	\$ 1,800
18	19	17,700	42	39,774
19	76	70,620	163	153,892
20	120	121,486	283	280,656
21	179	187,252	401	401,098
22	373	401,826	473	490,724
23	560	622,861	566	612,515
24	611	730,348	550	598,623
25	699	870,128	590	667,168
26	770	996,924	628	725,954
27	766	1,047,113	528	623,777
28	785	1,135,064	462	562,056
29	730	1,113,511	391	475,848
30	706	1,117,906	331	404,761
31	645	1,069,899	339	423,090
32	586	975,987	302	368,041
33	532	976,516	237	298,235
34	508	942,640	217	271,798
35	431	793,716	183	228,600
36	392	739,929	172	217,458
37	361	687,217	157	198,515
38	336	665,024	194	240,949
39	344	675,943	145	179,842
40	327	649,964	134	170,804
41	333	689,917	129	157,458
42	308	640,584	122	158,306
43	268	539,874	106	138,180
44	267	545,465	106	142,355
45	283	534,309	68	81,149
46	215	450,324	79	99,976
47	202	459,068	75	90,942
48	192	381,945	86	109,242
49	197	377,263	56	71,414
50	169	394,407	59	70,454
51	126	314,872	45	60,844
52	86	177,076	39	45,936
53	84	199,296	31	37,179
54	73	155,363	32	49,126
55	66	153,556	19	28,124
56	71	145,332	22	24,192
57	57	148,393	22	24,705
58	60	152,650	16	17,539
59	41	85,855	13	12,828
60	37	98,466	6	9,660

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

(SCHEDULE II)

Attained Age 1938	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
61	19	\$ 79,732	6	\$ 6,240
62	16	34,872	5	6,276
63	10	37,564	4	4,176
64	11	25,656	4	4,234
65	11	50,376	2	3,160
66	11	44,240	-	-
67	8	44,596	2	2,340
68	7	26,760	-	-
69	2	24,000	2	2,760
70	11	39,527	-	-
71	9	64,780	1	1,380
72	2	1,920	-	-
73	1	12,000	-	-
74	1	1,020	-	-
76	2	32,000	-	-
77	1	1,360	-	-
78	1	1,140	-	-
79	1	9,000	-	-
85	1	12,000	-	-
TOTALS -	14,125	\$23,778,093	8,655	\$10,096,203

Superannuation Annuity 1-160th basis. New Members are members who have become State employes at a date subsequent to December 31, 1924.

SCHEDULE G
(Part 1)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

BY FISCAL YEAR OF ENTRY

		<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
<u>SCHEDULE I:</u>							
Male	- 1925 Entrants	33	\$ 61,886				
	1926 "	72	146,054				
	1927 "	69	137,260				
	1928 "	89	174,671				
	1929 "	99	173,524				
	1930 "	113	197,822				
	1931 "	64	115,756				
	1932 "	55	92,300				
	1933 "	34	60,142				
	1934 "	529	543,044				
	1935 "	161	267,522				
	1936 "	585	904,590				
	1937 "	132	189,656				
	1938 "	14	19,140				

Total Males - Schedule I - 1,849 \$3,083,367

SCHEDULE I:

Female	- 1925 Entrants	13	\$ 16,524
	1926 "	35	43,763
	1927 "	29	37,272
	1928 "	20	24,567
	1929 "	42	46,752
	1930 "	59	74,411
	1931 "	35	41,244
	1932 "	48	53,356
	1933 "	27	32,724
	1934 "	56	62,034
	1935 "	44	61,356
	1936 "	152	173,075
	1937 "	36	38,842
	1938 "	-	-

Total Females - Schedule I - 596 705,980

Schedule I - Total - 2,445 \$3,789,347

SCHEDULE G
(Part 2)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1938

BY FISCAL YEAR OF ENTRY

		<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
<u>SCHEDULE II:</u>							
Male	- 1925 Entrants	86	\$ 221,758				
	1926 "	181	417,757				
	1927 "	285	693,081				
	1928 "	278	639,365				
	1929 "	317	662,939				
	1930 "	463	879,564				
	1931 "	316	709,183				
	1932 "	311	662,970				
	1933 "	185	331,710				
	1934 "	1,095	1,936,193				
	1935 "	688	1,464,773				
	1936 "	2,702	4,440,619				
	1937 "	3,113	4,619,215				
	1938 "	<u>4,105</u>	<u>6,098,966</u>				

Total Males - Schedule II - 14,125 \$23,778,093

SCHEDULE II:

Female	- 1925 Entrants	39	\$ 62,651
	1926 "	62	80,558
	1927 "	57	71,665
	1928 "	95	125,874
	1929 "	131	164,998
	1930 "	173	215,690
	1931 "	174	216,969
	1932 "	159	196,872
	1933 "	106	132,044
	1934 "	264	339,401
	1935 "	306	375,491
	1936 "	1,336	1,561,299
	1937 "	1,555	1,693,845
	1938 "	<u>4,198</u>	<u>4,859,046</u>

Total Females - Schedule II - 8,655 \$10,096,203

Schedule II - Total -

22,780 \$33,874,296

TOTAL NEW MEMBERS as of MAY 31, 1938 SCHEDULES I and II

25,225 \$37,663,643

SCHEDULE H
(Part 1)

SUPERANNUATION ANNUITIES - AS OF MAY 31, 1938

ORIGINAL MEMBERS

Attained Age 1938	Number	M A L E		Number	F E M A L E	
		Member's Annuity	State Annuity		Member's Annuity	State Annuity
60	7	\$ 1,577.92	\$ 5,491.84	1	\$ 198.10	\$ 660.00
61	15	4,067.51	11,425.91	5	867.72	2,189.25
62	24	6,263.75	20,510.74	15	2,031.46	5,304.52
63	30	10,812.83	31,385.23	12	1,711.96	6,287.97
64	31	6,724.26	20,698.60	12	1,733.13	5,800.20
65	33	8,811.14	29,675.81	13	2,274.46	5,018.83
66	39	7,856.41	26,229.30	12	1,802.79	6,576.86
67	48	9,998.50	34,296.98	14	2,163.85	7,557.58
68	40	6,894.65	34,061.88	12	1,547.10	6,595.57
69	32	6,187.58	25,111.23	15	1,751.19	4,676.32
70	37	6,145.98	32,274.20	11	1,165.37	3,749.19
71	24	3,812.37	16,987.68	8	1,024.32	3,594.77
72	24	5,816.40	29,186.54	7	311.70	5,086.30
73	18	1,388.11	14,254.67	10	467.30	2,609.45
74	24	1,675.60	14,340.20	10	1,052.41	3,756.22
75	19	519.00	12,624.90	4	41.09	1,944.29
76	24	1,060.83	24,711.23	9	347.86	2,102.18
77	12	811.92	19,367.09	7	242.91	1,789.36
78	17	1,071.09	16,545.13	3	89.00	651.78
79	15	396.33	9,728.34	8	513.10	4,209.72
80	12	498.08	17,580.39	2	83.00	778.39
81	14	407.16	15,297.14	1	.85	443.10
82	11	915.98	8,072.00	-	-	-
83	8	526.54	4,779.28	2	65.30	739.60
84	9	291.69	7,008.52	1	2.31	525.28
85	4	9.02	1,561.38	-	-	-
86	2	4.24	1,274.54	1	1.02	418.60
87	4	17.45	3,469.60	-	-	-
88	2	132.25	1,834.00	-	-	-
90	1	1.71	634.15	-	-	-
91	1	2.73	633.20	-	-	-
TOTALS - 591		\$94,719.21	\$491,150.30	194	\$21,481.10	\$83,065.33

SCHEDULE H
(Part 2)

SUPERANNUATION ANNUITIES - AS OF MAY 31, 1938

NEW MEMBERS

Attained Age 1938	M A L E				F E M A L E	
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
60	1	\$ 219.13	\$ 268.07	1	\$ 107.11	\$ 110.25
61	3	888.38	932.26	-	-	-
62	1	40.37	36.81	2	133.87	145.83
63	7	995.44	904.05	1	137.51	123.51
64	11	1,053.76	720.38	2	270.62	261.76
65	6	694.66	574.50	1	84.31	76.60
66	6	590.75	475.62	-	-	-
67	5	889.41	651.63	1	114.90	87.75
68	2	392.25	376.81	2	333.67	242.97
69	3	286.08	193.92	-	-	-
70	4	1,405.66	956.58	-	-	-
71	1	204.74	125.48	1	115.21	75.91
73	1	127.50	79.91	1	112.64	71.85
75	3	415.13	241.98	-	-	-
76	1	100.40	55.67	-	-	-
77	2	339.91	168.95	-	-	-
78	1	3.79	706.08	-	-	-
79	1	190.85	85.35	-	-	-
TOTALS -	59	\$ 8,818.54	\$ 7,556.05	12	\$ 1,409.84	\$ 1,196.43
GRAND TOTALS -	<u>650</u>	<u>\$103,537.75</u>	<u>\$498,706.35</u>	<u>206</u>	<u>\$22,890.94</u>	<u>\$84,261.76</u>

SCHEDULE I

ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED OPTIONS 2 OR 3

Attained Age 1938	Number	M A L E		Number	F E M A L E	
		Member's Annuity	State Annuity		Member's Annuity	State Annuity
35	-	-	-	1	\$ 30.33	\$ 1,721.25
37	-	-	-	1	37.40	351.21
39	-	-	-	1	46.51	232.96
47	-	-	-	1	93.93	243.61
50	-	-	-	1	100.25	1,923.32
52	-	-	-	1	222.47	1,100.17
56	-	-	-	1	.89	362.19
58	-	-	-	3	412.44	1,728.35
59	-	-	-	1	103.34	108.92
60	-	-	-	2	421.65	1,269.67
61	-	-	-	3	323.01	2,913.62
62	-	-	-	3	668.39	3,227.04
63	-	-	-	1	31.69	4,326.00
64	-	-	-	3	72.07	4,076.14
65	-	-	-	2	69.35	623.73
66	-	-	-	2	66.65	625.61
67	-	-	-	3	436.26	1,092.57
68	-	-	-	4	678.54	3,421.47
69	-	-	-	2	247.11	966.65
70	-	-	-	1	571.12	1,246.60
71	-	-	-	2	15.68	4,435.66
72	-	-	-	2	8.65	5,265.35
73	-	-	-	3	205.75	3,949.19
74	-	-	-	4	195.52	2,066.46
75	-	-	-	4	263.88	2,344.36
77	-	-	-	1	1.16	517.68
78	-	-	-	1	.84	484.53
79	-	-	-	1	2.34	1,837.50
80	-	-	-	2	6.07	2,629.62
81	-	-	-	1	.81	457.18
				59	\$ 55,405.10	\$ 55,800.61
SUPERANNUATION ANNUITIES						
Schedule H -650		\$103,537.75	\$498,706.35	206	\$ 22,390.94	\$ 84,261.76
GRAMP						
TOTALS	650	\$103,537.75	\$498,706.35	264	\$ 28,296.04	\$140,062.37

SCHEDULE J
(Part 1)

DISABILITY ANNUITIES - AS OF MAY 31, 1938

ORIGINAL MEMBERS

Attained Age 1938	M A L E				F E M A L E	
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
31	-	-	-	1	\$ 53.94	\$ 228.96
32	1	\$ 345.06	\$ 824.94	2	121.62	627.67
34	-	-	-	1	96.00	401.10
36	1	32.53	626.72	1	132.12	668.58
37	1	43.53	208.47	1	74.94	287.51
38	1	127.47	412.53	-	-	-
39	1	21.64	425.55	1	27.52	234.71
40	1	154.16	359.20	1	55.80	245.65
41	1	116.50	333.50	1	107.98	214.43
42	1	88.72	920.48	1	134.64	414.21
43	-	-	-	1	10.54	239.51
44	-	-	-	-	-	-
45	1	191.16	-	1	41.36	321.04
47	1	15.96	432.24	-	-	-
48	1	535.20	964.80	-	-	-
49	4	457.44	2,009.86	-	-	-
50	2	925.38	414.23	-	-	-
51	1	22.85	247.15	1	142.61	253.39
52	3	1,644.44	2,373.20	6	711.35	1,639.33
53	-	-	-	2	143.64	604.56
55	5	1,937.68	2,438.46	-	-	-
56	3	1,141.58	2,072.81	2	192.25	547.41
57	4	1,099.16	2,404.98	2	294.44	492.16
58	2	230.31	551.59	2	235.15	239.25
60	3	832.13	1,578.89	1	130.42	559.40
61	1	223.41	198.19	1	29.40	347.01
62	1	83.46	105.20	3	401.81	862.63
63	-	-	-	1	264.72	193.60
64	2	309.88	1,264.92	1	272.76	474.08
67	3	158.56	1,331.75	-	-	-
69	1	.98	451.41	-	-	-
TOTALS -	46	\$10,739.19	\$22,950.97	34	\$3,675.01	\$10,156.19

DISABILITY ANNUITIES - AS OF MAY 31, 1938

NEW MEMBERS

Attained Age 1938	M A L E				F E M A L E	
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
25	-	-	-	1	\$ 44.90	\$ 282.95
27	-	-	-	1	46.21	260.11
28	-	-	-	1	48.68	305.32
29	-	-	-	1	79.26	369.09
31	-	-	-	1	23.35	120.65
32	2	\$ 83.40	\$ 753.53	-	-	-
33	-	-	-	1	25.16	310.52
34	-	-	-	1	45.57	256.87
35	1	79.60	311.36	-	-	-
36	1	74.67	488.83	-	-	-
37	-	-	-	1	-	-
38	-	-	-	1	46.30	309.05
39	1	156.27	477.33	1	111.02	444.98
40	1	117.31	685.14	-	-	-
41	1	84.99	565.51	-	-	-
43	1	105.24	461.16	1	92.44	231.56
44	1	58.98	224.70	-	-	-
45	2	202.73	769.27	-	-	-
47	3	491.56	1,230.36	-	-	-
50	3	448.93	1,308.58	-	-	-
51	-	-	-	1	-	-
55	1	94.07	199.38	1	67.20	173.05
56	-	-	-	1	-	-
57	1	154.88	127.60	1	28.12	77.91
58	-	-	-	1	-	-
59	1	120.47	56.79	1	80.53	23.22
60	1	147.61	193.19	-	-	-
62	1	193.70	129.15	-	-	-
63	1	141.41	-	-	-	-
TOTALS -	23	\$2,736.02	\$7,981.88	13	\$738.74	\$3,145.27
<hr/>						
GRAND						
TOTALS -	69	\$13,475.21	\$30,932.85	47	\$4,415.75	\$13,301.46

WITHDRAWAL ANNUITIES - AS OF MAY 31, 1938

ORIGINAL MEMBERS

Attained Age 1938	Number	M A L E		Number	F E M A L E	
		Member's Annuity	State Annuity		Member's Annuity	State Annuity
32	-	-	-	2	\$ 72.18	\$ 34.06
33	-	-	-	2	122.63	79.95
34	-	-	-	1	56.75	26.71
36	2	\$ 163.18	\$ 150.03	3	146.17	116.32
37	4	350.38	379.14	-	-	-
38	3	298.81	271.88	3	163.88	115.05
39	2	193.73	163.73	3	166.52	154.30
40	3	284.27	355.69	-	-	-
41	3	250.71	212.78	3	227.96	264.82
42	1	128.51	168.49	4	198.57	241.65
43	5	822.20	964.36	-	-	-
44	7	811.39	867.74	2	133.24	126.63
45	7	1,452.69	2,184.19	6	493.31	622.11
46	7	855.18	1,062.60	1	99.76	174.74
47	5	833.57	1,347.86	3	228.37	218.08
48	10	1,496.33	2,786.90	2	100.77	221.83
49	5	797.45	2,958.77	3	227.95	388.34
50	10	1,664.86	3,799.44	9	1,015.40	1,837.70
51	14	2,005.96	5,097.31	9	1,037.72	1,505.79
52	13	2,053.62	4,492.46	6	642.82	1,019.81
53	16	3,666.34	9,794.65	5	577.59	954.44
54	15	3,232.51	7,845.71	7	840.46	1,678.48
55	19	3,716.52	12,244.34	2	277.13	439.80
56	19	4,218.41	10,345.53	8	968.66	2,369.62
57	34	7,323.48	25,415.29	11	1,359.16	2,867.25
58	20	4,033.25	13,117.28	7	1,107.51	3,017.86
59	18	4,316.78	14,978.88	5	753.81	1,575.48
60	12	2,772.18	9,067.76	5	638.75	2,140.59
61	7	1,160.08	4,429.33	5	588.90	1,504.02
62	8	1,835.13	6,048.91	8	1,042.93	3,832.62
63	5	528.82	3,481.10	1	84.20	167.21
64	4	480.11	1,616.11	1	11.18	100.92
65	3	1,071.40	2,857.49	-	-	-
68	2	48.15	740.31	-	-	-
69	3	175.19	2,202.40	-	-	-
70	-	-	-	1	71.56	63.75
TOTAL -	286	\$53,046.19	\$150,438.46	128	\$13,445.84	\$27,859.93

SCHEDULE K
(Part 2)

WITHDRAWAL ANNUITIES - AS OF MAY 31, 1938

NEW MEMBERS

<u>Attained Age 1938</u>	<u>Number</u>	<u>Member's Annuity</u>	<u>State Annuity</u>	<u>Number</u>	<u>Member's Annuity</u>	<u>State Annuity</u>
33	-	-	-	1	\$ 23.31	\$ 11.48
37	-	-	-	1	80.15	45.00
40	2	\$ 223.66	\$ 151.78	-	-	-
41	2	131.87	70.94	-	-	-
42	-	-	-	1	55.51	31.22
45	1	30.42	48.86	-	-	-
48	1	121.00	102.05	-	-	-
53	-	-	-	1	250.41	198.38
56	-	-	-	1	139.95	133.80
59	2	355.43	359.68	-	-	-
60	1	253.93	260.76	-	-	-
TOTALS -	9	\$ 1,166.31	\$ 994.07	5	\$ 549.33	\$ 419.88
GRAND TOTALS -	295	\$54,212.50	\$151,432.53	133	\$13,995.17	\$28,279.81

SCHEDULE L

SUMMARY OF ANNUITIES - AS OF MAY 31, 1938

	<u>ORIGINA L MEMBERS</u>			<u>NEW MEMBERS</u>		
	<u>Number</u>	<u>Member's Annuity</u>	<u>State Annuity</u>	<u>Number</u>	<u>Member's Annuity</u>	<u>State Annuity</u>
<u>SUPERANNUATION -</u>						
Male.....	591	\$ 94,719.21	\$491,150.30	59	\$ 8,818.54	\$ 7,556.05
Female.....	252	26,886.20	138,865.94	12	1,409.84	1,196.43
Total.....	843	\$121,605.41	\$630,016.24	71	\$10,228.38	\$ 8,752.48
<u>DISABILITY -</u>						
Male.....	46	\$ 10,739.19	\$ 22,950.97	23	\$ 2,736.02	\$ 7,981.88
Female.....	34	3,675.01	10,156.19	13	738.74	3,145.27
Total.....	80	\$ 14,414.20	\$ 33,107.16	36	\$ 3,474.76	\$11,127.15
<u>WITHDRAWAL -</u>						
Male.....	286	\$ 53,046.19	\$150,438.46	9	\$ 1,166.51	\$ 994.07
Female.....	128	13,445.64	27,859.93	5	549.33	419.88
Total.....	414	\$ 66,492.03	\$178,298.39	14	\$ 1,715.64	\$ 1,413.95
<u>TOTAL ANNUITIES.....</u>	<u>1,337</u>	<u>\$202,511.64</u>	<u>\$841,421.79</u>	<u>121</u>	<u>\$15,418.78</u>	<u>\$21,293.58</u>
<u>Total Annuities Payable to Original and New Members</u>						
Members' Annuities - \$217,930.42 - State Annuities - \$662,715.37 - Total Annuities \$1,080,645.79						

COMPARISON OF MEMBERSHIP

SCHEDULE M

	AS OF MAY 31, 1936		AS OF MAY 31, 1937		AS OF MAY 31, 1938	
	Number	Total Salary	Number	Total Salary	Number	Total Salary
<u>ORIGINAL MEMBERS - ACTIVE</u>						
SCHEDULE I - Male.....	116	\$ 275,479	108	\$ 251,774	88	\$ 214,088
Female....	51	70,211	43	61,427	36	53,470
SCHEDULE II - Male.....	1,444	\$ 4,094,215	1,300	\$ 3,753,517	1,322	\$ 3,924,880
Female....	493	712,205	439	667,562	380	615,207
TOTAL MEMBERSHIP						
AND SALARIES.....	2,094	\$ 5,152,110	1,890	\$ 4,754,380	1,826	\$ 4,807,645
<u>NEW MEMBERS - ACTIVE</u>						
SCHEDULE I - Male.....	1,614	\$ 2,541,267	2,359	\$ 3,731,868	1,849	\$ 3,082,537
Female....	682	673,341	797	821,773	536	705,980
SCHEDULE II - Male.....	5,370	9,141,456	6,221	13,630,460	14,125	23,778,092
Female....	2,703	2,932,444	3,710	4,053,175	8,555	10,096,202
TOTAL MEMBERSHIP						
AND SALARIES.....	10,369	\$15,291,208	15,187	\$22,452,323	25,225	\$37,563,643
<u>TOTAL OF ORIGINAL AND NEW MEMBERS AND SALARIES.....</u>						
	12,463	\$20,443,413	17,077	\$27,196,703	27,051	\$42,471,288
<u>ANNUITANTS</u>						
ORIGINAL MEMBERS.....	1,161	-	1,232	-	1,337	-
NEW MEMBERS.....	61	-	84	-	121	-
TOTAL ANNUITANTS.....	1,222	-	1,316	-	1,458	-
TOTAL MEMBERSHIP.....	13,685	-	18,393	-	28,509	-