

STATE EMPLOYES' RETIREMENT SYSTEM

Report of Valuation  
as of  
MAY 31, 1948

# HUGGINS & COMPANY

CONSULTING ACTUARIES AND INSURANCE ACCOUNTANTS

ARCHITECTS BUILDING  
117 SOUTH 17TH STREET  
PHILADELPHIA 3, PA.  
LOCUST 4-1122

September 30, 1948

Mrs. Margot A. Kyle, Secretary  
State Employes' Retirement Board  
Harrisburg, Pennsylvania

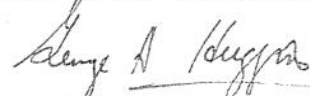
STATE EMPLOYES' RETIREMENT SYSTEM  
Valuation as of May 31, 1948

Dear Mrs. Kyle:

Herewith please find the valuation balance sheet, showing the account balances, the present value of future appropriations and the actuarial reserves and other liabilities of the State Employes' Retirement System, as of May 31, 1948, with explanatory remarks relating to various items in the statement.

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

Respectfully submitted,



Actuary

GAH:HSW

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V A L U A T I O N

as of

May 31, 1948

A valuation to determine the required actuarial reserves and other liabilities of the State Employees' Retirement System as of May 31, 1948 has been made. In determining the actuarial reserves, the factors developed in connection with the Fourth Actuarial Investigation made as of May 31, 1945 have been used.

In the following report there is a three-part balance sheet showing the total assets including the present value of future appropriations; the account balances together with the present value of future appropriations; and the actuarial reserves and other liabilities as of May 31, 1948 with explanatory remarks relating to the various items.

VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1948

ASSETS, INCLUDING PRESENT VALUE OF FUTURE APPROPRIATIONS

Cash .....	\$	789,709.48
<u>Investments</u>		
Bonds unmatured .....	\$56,059,000.00	
Bonds matured .....	20,000.00	
Premium paid on investments owned..	\$562,816.13	
Less - Reserve for amortization....	<u>209,467.44</u>	353,348.69
Stock .....	<u>100.00</u>	
Total.....	\$56,432,448.69	
<u>Interest Due and Accrued</u>		
Investments .....		573,395.78
<u>Other Assets</u>		
Members' contributions in transit.....		260,153.22
Due from Commonwealth - Interest Deficiency.....		2,349,137.43
Due from Commonwealth - M.A.R.A.....		331,505.59
Present value of future appropriations -		
S.A.R.A. #2 .....	\$11,790,467.56	
C.R.A.....	<u>14,611,712.66</u>	<u>26,402,180.22</u>
Total Assets, Including Present Value of Future Appropriations....		<u>\$87,138,530.41</u>

VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1948

ACCOUNT BALANCES AND PRESENT VALUE OF FUTURE APPROPRIATIONS

Member's Annuity Saving Account .....		\$34,432,458.78
Member's Annuity Reserve Account .....		3,920,446.18
State Annuity Reserve Account Number Two.....		5,361,769.44
Contingent Reserve Account.....	\$13,689,806.38	
Less - Adjustment.....	98,122.04	13,591,684.34
State Annuity Reserve Account.....	\$ 1,212,188.96	
Plus - Adjustment .....	98,122.04	1,310,311.00
Annuities due and unpaid.....		66,031.43
Reserve for outstanding checks.....		1,193.70
Pennsylvania State Police Benefit Account .....	\$ 1,064,024.71	
Less - Adjustment .....	9,185.18	1,054,839.53
Pennsylvania State Police Member Reserve.....	\$ 132,291.82	
Plus - Adjustment .....	9,185.18	141,477.00
Reserve for investment contingencies .....		<u>726,037.97</u>
Total Account Balances.....		\$60,606,249.37
<u>Present Value of Future Appropriations</u>		
State Annuity Reserve Account Number Two.....	\$11,790,467.56	
Contingent Reserve Account.....	<u>14,611,712.66</u>	
Total.....	\$26,402,180.22	
Member's Annuity Reserves Required.....	\$4,050,547.00	
Member's Annuity Reserve Account Balance..	<u>3,920,446.18</u>	
Excess of required reserves over account balance M.A.R.A. payable in future appropriations.....		<u>130,100.82</u>
Total Present Value of Future Appropriations.....		<u>26,532,281.04</u>
Total Account Balances and Present Value of Future Appropriations.....		<u>\$87,138,530.41</u>

ACTUARIAL RESERVES AND OTHER LIABILITIES

Member's Annuity Saving Account

Present value of benefits on account of which  
salary deductions have been accumulated.....\$34,432,458.78

Member's Annuity Reserve Account

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

Superannuation....\$2,871,133.00  
Disability..... 281,784.00  
Withdrawal..... 897,630.00

Total..... 4,050,547.00

State Annuity Reserve Account Number Two

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..\$9,843,026.00  
Disability..... 84,471.00  
Withdrawal  
Active..... 189,945.00  
Withdrawal  
Inactive..... 37,275.00      \$10,154,717.00

(b) Now on annuity roll because of:

Superannuation..\$5,130,275.00  
Disability..... 194,911.00  
Withdrawal..... 1,672,334.00      6,997,520.00  
Total..... \$17,152,237.00

ACTUARIAL RESERVES AND OTHER LIABILITIES  
(continued)

Contingent Reserve Account

Present value of state annuities  
payable to new members:

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

Superannuation.....	\$23,466,409.00
Disability.....	1,857,672.00
Withdrawal - Active.....	2,836,261.00
Withdrawal - Inactive.....	<u>43,055.00</u>
Total.....	\$28,203,397.00

State Annuity Reserve Account

Present value of state annuities  
payable to new members:

Now on annuity roll because of:

Superannuation.....	\$ 691,157.00
Disability.....	496,161.00
Withdrawal.....	<u>122,993.00</u>
Total.....	\$ 1,310,311.00

Pennsylvania State Police Account

Total.....\$ 1,196,316.53

Other Liabilities

Annuitants and Refunds under Option 1 due and unpaid.....	\$ 66,031.43
Reserve for outstanding checks.....	1,193.70
Reserve for investment contingencies..	<u>726,037.97</u>
Total.....	\$ 793,263.10
Total Actuarial Reserves and other Liabilities.....	<u><u>\$87,138,530.41</u></u>

EXPLANATORY REMARKS

Relating to

VALUATION

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 \$34,432,458.78 and necessarily is the equivalent of the balance in the Member's Annuity Saving Account included among the account balances. The balance in this account has been a constantly increasing amount because the credits to it in the form of salary deductions from the contributors and the interest additions at the rate of 4% have been greater than the drafts upon it. The balances in this account as of the close of each of the last five fiscal years are as follows:

<u>Year</u>	<u>Account Balance</u>
1944.....	\$21,604,964.43
1945.....	24,540,073.25
1946.....	26,200,771.16
1947.....	29,745,277.85
1948.....	34,432,458.78

Member's Annuity Reserve Account

The present value of members' annuities payable to members now on annuity roll because of superannuation amounted to \$2,871,133.00; for disability, \$281,784.00; and for withdrawal, \$897,630.00; or a total of \$4,050,547.00. The balance in the Member's Annuity Reserve Account as of May 31, 1948 was \$3,920,446.18, and as shown above the calculated actuarial reserve for the outstanding members' annuities as of the same date amounted to \$4,050,547.00. Therefore, the balance in this account



is less than the required reserve by \$130,100.82 and this is included in the asset item Due from Commonwealth - M.A.R.A. The remaining portion of this item constitutes the like items of \$71,458.57 for 1947 and \$129,946.20 for 1946 making a total of \$331,505.59. The account balance and the required reserves together with the adjustments in the Member's Annuity Reserve Account as of the close of the last five fiscal years are shown as follows:

<u>Year</u>	<u>Account balance before adjustment</u>	<u>Required Reserves</u>	<u>Adjustment</u>
1944.....	\$2,373,196.12	\$2,417,773.00	(+) \$44,576.88
1945.....	2,645,081.39	2,579,900.00	(-) 65,181.39
1946.....	2,976,706.80	3,256,653.00	(+) 279,946.20
1947.....	3,599,335.43	3,670,794.00	(+) 71,458.57
1948.....	3,920,446.18	4,050,547.00	(+) 130,100.82

State Annuity Reserve Account Number Two

The present value of the State annuities payable out of State Annuity Reserve Account Number Two to original members is as follows:

(a) Not on annuity roll but who may receive annuities in the future.....	\$10,154,717.00
(b) Now on annuity roll.....	<u>6,997,520.00</u>
Total.....	<u>\$17,152,237.00</u>

The balance in the State Annuity Reserve Account Number Two against which these reserves are chargeable was \$5,361,769.44, so that the item of \$11,790,467.56 represents the present value of the future appropriations creditable to this account to make up the difference between the balance in the account and the total required reserves. The balances in the account and the present value of the future appropriations as of the close of each of the last five fiscal years is as follows:

<u>Year</u>	<u>Account Balance</u>	<u>Present value of future appropriations</u>
1944.....	\$3,899,486.47	\$ 9,823,674.53
1945.....	4,393,651.69	9,590,539.31
1946.....	4,710,901.15	10,930,070.85
1947.....	4,962,265.68	11,395,217.32
1948.....	5,361,769.44	11,790,467.56

The required reserves chargeable against this account as of the close of each of the last five fiscal years are as follows:

<u>Year</u>	<u>Reserve for future annuities</u>	<u>Reserve for present annuities</u>	<u>Total</u>
1944.....	\$ 7,962,270.00	\$5,760,891.00	\$13,723,161.00
1945.....	8,317,130.00	5,667,061.00	13,984,191.00
1946.....	8,999,547.00	6,641,425.00	15,640,972.00
1947.....	9,410,796.00	6,946,687.00	16,357,483.00
1948.....	10,154,717.00	6,997,520.00	17,152,237.00

#### Contingent Reserve Account

The present value of the future annuities payable to new members not yet on the annuity roll is \$28,203,397.

The balance in the Contingent Reserve Account as of May 31, 1948 was \$13,689,806.38, minus an adjustment item of \$98,122.04 transferred to the State Annuity Reserve Account leaving a balance of \$13,591,684.34. There are shown below the account balances and the present value of future appropriations to this account as of the close of each of the last five fiscal years:

<u>Year</u>	<u>Account balance after adjustment</u>	<u>Present value of future appropriations</u>
1944.....	\$ 8,363,448.09	\$ 2,132,622.91
1945.....	9,187,355.46	3,126,654.54
1946.....	10,347,404.84	7,389,039.16
1947.....	11,724,278.14	10,395,217.32
1948.....	13,591,684.34	14,611,712.66

#### State Annuity Reserve Account

The calculated required reserve for the outstanding State annuities payable to new members on the annuity roll as of May 31, 1948 amounted to

\$1,310,311.00. The balance in the State Annuity Reserve Account as of May 31, 1948 was \$1,212,188.96. The excess of the required reserves amounting to \$98,122.04 over the account balance was transferred from the Contingent Reserve Account as shown above.

Transfers have had to be made in former years to bring the account balance in accord with the calculated reserves. The account balance, required reserve and the adjustment necessary to bring the account balance in accord with the calculated reserve for the last five fiscal years are as follows:

<u>Year</u>	<u>Account balance before adjustment</u>	<u>Required reserves</u>	<u>Adjustment</u>
1944.....	\$ 602,113.76	\$ 577,818.00	(-) \$24,295.76
1945.....	691,495.48	677,889.00	(-) 13,606.48
1946.....	847,222.61	925,100.00	(+) 77,877.39
1947.....	1,064,399.34	1,020,463.00	(-) 43,936.34
1948.....	1,212,188.96	1,310,311.00	(+) 98,122.04

#### Pennsylvania State Police Account

The regular contributions and reserves on account of Pennsylvania State Police will provide the regular benefits outlined under the State Employees' Retirement Law. Any special additional benefits provided under the Pennsylvania State Police Retirement Law are cared for out of separate funds provided for such purposes. The following are the Pennsylvania State Police Account Balances and the Reserve for annuitants now on the roll for each fund as of May 31, 1948.

	<u>Adjusted account balance</u>	<u>Reserve for present annuities</u>	<u>Reserve for future annuities</u>
Benefit Account.....	\$1,054,839.53	\$503,677.00	\$551,162.53
Members Annuity Reserve Account.....	<u>141,477.00</u>	<u>141,477.00</u>	<u>-</u>
Total.....	<u>\$1,196,316.53</u>	<u>\$645,154.00</u>	<u>\$551,162.53</u>

#### Remaining Account Balances

The item of \$66,031.43 represents refunds under Option 1 and annuity payments due and unpaid.

The item of \$1,193.70 is the reserve for outstanding checks.

The item of \$726,037.97 is the reserve for investment contingencies.

Schedule of Membership as of May 31, 1948

The following schedules of the membership as of May 31, 1948 are supporting schedules to the valuation because it was upon this membership that the liabilities were calculated. The schedules show the distribution of the membership by attained age in 1948 separated according to whether or not they are contributors or annuitants, whether original members or new members, whether salary deductions are being made under Schedule I or Schedule II and whether the members are male or female. The schedules also show the total salaries in the case of the active members and the total amounts of annuities in the case of annuitants.

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

	<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 Em- ployes.....	45	\$173,307	32	\$76,717.00
Pennsylvania State Police.....	<u>2</u>	<u>12,686</u>	<u>-</u>	<u>-</u>
Total.....	<u>47</u>	<u>\$185,993</u>	<u>32</u>	<u>\$76,717.00</u>

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

	<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 Em- ployes.....	832	\$3,690,274.00	301	\$ 765,523.00
Pennsylvania State Police.....	64	260,028.00	-	-
Unemployment Com- pensation.....	-	-	4	10,380.00
Total.....	<u>896</u>	<u>\$3,950,302.00</u>	<u>305</u>	<u>\$ 775,903.00</u>

In Schedule C, there is a summary of the two preceding schedules showing that there still remains in active service 1,280 original members with total salaries of \$4,988,915.00 and an average salary of \$3,898, as compared with \$3,568 for the preceding year.

In Schedule D, there is shown a distribution of the 1,280 original members according to the years of prior service which is service rendered prior to January 1, 1925. It is of interest to note that there still remains in active service, one original member with 29 years of prior service.

In schedule E, there is shown according to attained age, salary and sex the new members who are paying dues according to Schedule I or the 1/160th annuity credit basis. The total in this schedule is distributed as follows:

	<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 Em- ployes.....	490	\$1,464,857.00	175	\$389,893
Pennsylvania State Police.....	57	196,170.00	1	2,394
Unemployment Com- pensation.....	7	29,787.00	3	7,134
Total.....	<u>554</u>	<u>\$1,690,814.00</u>	<u>179</u>	<u>\$399,421</u>

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

	<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.....	12,803	\$35,652,950	8,198	\$16,228,608
Public Assistance.....	725	1,842,179	2,403	5,251,218
Pennsylvania State Police.....	1,486	3,999,455	58	101,886
Unemployment Compensation.....	1,312	3,954,256	2,079	4,525,075
Delaware River Joint Commission.	151	475,608	1	2,400
Delaware River Joint Toll Bridge Commission (free).....	96	169,852	4	2,814
Delaware River Joint Toll Bridge Commission (toll).....	11	22,960	3	1,872
Mental Institutions.....	517	1,173,898	719	1,350,460
General Assembly.....	158	471,573	-	-
Turnpike Commission.....	142	372,191	9	22,677
Highway (per diem).....	4,257	7,716,386	33	53,514
Vocational education.....	<u>58</u>	<u>175,886</u>	<u>67</u>	<u>117,660</u>
Total.....	<u>21,716</u>	<u>\$56,027,194</u>	<u>13,574</u>	<u>\$27,658,184</u>

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 the new members as of May 31, 1948 was 36,023. The total salaries were \$85,775,613, an average salary of \$2,381 as compared with \$2,257 for the preceding year.

The total members and the total salaries as of May 31, 1948 were distributed as follows:

	<u>Number</u>	<u>Salary</u>
Regular State Employees.....	21,666	\$53,736,308
Public Assistance.....	3,128	7,093,397
Pennsylvania State Police.....	1,602	4,299,905
Unemployment Compensation.....	3,401	8,516,252
Delaware River Joint Commission.....	152	478,008
Delaware River Joint Toll Bridge Commission (free).....	100	172,666
Delaware River Joint Toll Bridge Commission (toll).....	14	24,832
Mental Institutions.....	1,236	2,524,358
General Assembly.....	158	471,573
Turnpike Commission.....	151	394,868
Highway (per diem).....	4,290	7,769,900
Vocational Education.....	<u>125</u>	<u>293,546</u>
Total.....	<u>36,023</u>	<u>\$85,775,613</u>

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 amounts of members' annuities and State annuities. The annuitants whose attained age is less than 60 are members of the State police.

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 amounts of members' annuities and State annuities.

In Schedule I (Part 1), there are shown for original members according to attained age and sex, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries. These are the beneficiaries of members who selected either option 2 or option 3 and

predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries during lifetime.

In Schedule I (Part 2), there are shown for new members according to attained age and sex, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries. These are the beneficiaries of members who selected either option 2 or option 3 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries during 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 amounts of members' annuities and State annuities.

In Schedule J (Part 2), there are shown according to attained age and sex the numbers of new members who are receiving disability annuities and the total amount of members' annuities and State annuities.

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 amounts of members' annuities and State annuities.

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 members' annuities and State annuities.

In Schedule L, there is shown the summary of all annuities outstanding as of May 31, 1948 whether superannuation, disability or withdrawal and whether being paid to original members or new members.

The total number of original members on the annuity roll as of May 31, 1948 was 1,177 receiving \$332,531.59 in members' annuities and \$843,354.45 in State annuities, a total of \$1,175,886.04.



The total number of new members on the annuity roll as of May 31, 1948 was 557 receiving \$116,141.22 in members' annuities and \$151,094.20 in State annuities, a total of \$267,235.42.

The combined number of new and original members on the annuity roll as of May 31, 1948 was 1,734 receiving \$448,673.11 in members' annuities and \$994,448.55 in State annuities, a total of \$1,443,121.66.

In Schedule M, there is shown for comparison the outstanding membership both active and annuitant as of May 31, 1943; May 31, 1944; May 31, 1945; May 31, 1946; May 31, 1947 and May 31, 1948.

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

(SCHEDULE I)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
41	-	\$ -	3	\$ 8,424
42	1	4,092	-	-
43	-	-	2	4,572
44	-	-	1	5,040
45	1	3,192	2	4,188
46	1	7,350	1	1,680
47	1	4,728	1	1,764
48	1	4,248	2	5,868
49	2	9,810	1	1,596
50	4	15,198	1	2,178
51	2	6,198	-	-
52	1	4,884	-	-
53	4	13,746	1	2,478
54	1	3,090	-	-
55	-	-	2	3,708
56	4	15,792	1	4,560
57	3	12,606	-	-
58	1	3,390	1	1,764
59	2	6,492	2	5,335
60	4	15,510	3	6,858
61	1	2,094	1	1,680
62	2	9,567	1	1,680
63	2	10,170	2	4,242
64	2	6,282	-	-
65	1	4,410	2	3,864
66	-	-	-	-
67	3	15,728	-	-
68	-	-	2	5,238
69	2	4,356	-	-
80	<u>1</u>	<u>3,060</u>	<u>-</u>	<u>-</u>
Totals	47	\$185,993	32	\$76,717

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

SCHEDULE A

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

(SCHEDULE II)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
41	2	\$ 4,668	2	\$ 4,926
42	1	2,994	6	14,820
43	3	10,104	7	16,766
44	9	32,864	12	26,942
45	17	55,137	9	23,076
46	19	66,576	8	21,591
47	19	75,774	7	17,454
48	57	220,311	7	17,862
49	26	95,193	11	25,246
50	40	143,335	19	45,556
51	36	175,163	16	35,342
52	39	140,649	10	24,932
53	48	223,597	13	29,628
54	47	196,157	13	38,080
55	49	209,599	12	32,340
56	44	174,599	18	49,750
57	50	205,576	12	37,618
58	54	222,516	13	31,982
59	40	157,399	15	38,134
60	45	192,135	6	13,224
61	30	161,618	16	37,191
62	29	130,268	11	25,772
63	35	146,172	12	30,824
64	23	100,418	11	32,706
65	25	118,696	5	10,092
66	16	78,644	6	19,590
67	13	64,610	8	21,327
68	14	59,479	5	10,278
69	14	99,745	4	17,552
70	8	64,301	4	8,448
71	8	59,762	1	1,680
72	6	62,496	1	2,994
73	8	39,923	2	6,726
74	5	19,716	-	-
75	2	4,722	1	2,124
76	5	23,876	1	1,230
77	3	43,000	-	-
78	1	4,248	1	2,100

SCHEDULE B  
(Part 1)

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

(SCHEDULE II)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
79	1	\$ 16,500	-	\$ -
80	1	18,000	-	-
83	1	2,562	-	-
84	1	12,500	-	-
85	1	2,700	-	-
86	<u>1</u>	<u>12,000</u>	<u>-</u>	<u>-</u>
Totals	896	\$3,950,302	305	\$775,903

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

SCHEDULE B  
(Part 2)

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

SUMMARY - ORIGINAL MEMBERS

	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
SCHEDULE I						
Male	47	\$185,993				
Female	32	76,717	79	\$ 262,710		
SCHEDULE II						
Male	896	\$3,950,302				
Female	305	775,903	1,201	\$4,726,205		
TOTAL ORIGINAL MEMBERS.....						1,280 \$4,988,915
AVERAGE SALARY.....						\$ 3,898

SCHEDULE C

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

PRIOR SERVICE

<u>Years of Service</u>	<u>Schedule I</u>		<u>Schedule II</u>		<u>Total Number</u>
	<u>N U M B E R</u>		<u>N U M B E R</u>		
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
Less than					
1 year	10	7	178	50	245
1	4	5	76	31	116
2	2	3	66	29	100
3	3	2	89	32	126
4	7	5	111	29	152
5	4	4	50	17	75
6	3	2	42	18	65
7	2	-	61	20	83
8	1	2	30	20	53
9	1	-	25	9	35
10	1	1	37	11	50
11	3	-	27	6	36
12	1	-	19	4	24
13	1	-	17	4	22
14	-	-	12	10	22
15	1	-	18	2	21
16	-	-	11	2	13
17	-	1	5	4	10
18	2	-	9	2	13
19	-	-	3	1	4
20	-	-	1	1	2
21	-	-	2	-	2
22	1	-	1	1	3
23	-	-	1	2	3
24	-	-	2	-	2
25	-	-	1	-	1
26	-	-	1	-	1
27	-	-	-	-	-
29	-	-	1	-	1
Totals	47	32	896	305	1,280

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

SCHEDULE D

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

(SCHEDULE I)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
31	1	\$ 2,478	-	\$ -
32	-	-	2	4,434
33	1	2,094	1	2,136
34	5	13,398	1	2,268
35	11	33,603	3	6,564
36	13	34,272	2	4,902
37	21	58,962	5	10,164
38	21	59,298	2	4,194
39	17	47,676	6	14,292
40	28	80,250	3	6,228
41	29	78,660	9	19,642
42	25	88,332	4	9,408
43	25	76,749	5	11,598
44	18	57,494	6	14,340
45	25	84,024	5	12,474
46	15	46,829	6	12,792
47	20	55,314	5	11,178
48	21	75,583	5	10,965
49	31	104,259	8	19,130
50	16	57,799	9	20,334
51	18	46,549	6	13,368
52	22	68,479	10	20,610
53	16	55,795	9	20,660
54	15	46,740	6	12,248
55	23	71,356	7	15,406
56	15	47,829	8	14,178
57	16	47,712	2	3,612
58	13	34,266	13	24,090
59	16	48,366	2	4,392
60	10	28,320	2	4,002
61	10	28,710	3	19,496
62	7	18,528	3	5,292
63	5	13,368	1	4,410
64	8	32,025	2	4,416
65	5	16,731	2	6,660
66	6	15,052	5	8,778
67	2	5,580	3	5,244
68	1	1,566	2	3,456
69	-	-	1	2,268
70	1	1,932	1	636
71	-	-	3	7,308
74	-	-	1	1,848
77	1	2,028	-	-
81	1	2,808	-	-
Totals	554	\$1,690,814	179	\$399,421

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

SCHEDULE E

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1948  
(SCHEDULE II)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
16	-	\$ -	4	\$ 4,644
17	10	13,755	16	22,943
18	63	99,408	148	219,689
19	165	266,729	325	511,728
20	147	240,629	416	684,572
21	203	348,251	469	822,018
22	274	482,192	515	941,744
23	355	646,347	463	859,186
24	374	700,930	486	917,026
25	390	741,418	414	794,841
26	381	762,203	381	728,394
27	421	896,055	395	774,519
28	397	875,047	355	690,966
29	452	979,342	338	675,909
30	453	1,025,301	348	696,741
31	510	1,217,173	310	648,830
32	593	1,466,135	365	750,737
33	648	1,587,752	400	865,276
34	711	1,826,158	360	789,155
35	717	1,883,719	413	896,105
36	713	1,781,825	359	774,407
37	788	2,059,550	400	879,471
38	769	2,029,120	357	781,530
39	750	1,988,753	359	780,893
40	791	2,098,696	372	816,137
41	775	2,122,673	357	765,473
42	696	1,900,457	391	819,901
43	693	1,892,285	346	751,822
44	673	1,867,528	285	613,054
45	675	1,797,772	312	666,640
46	573	1,539,178	301	643,627
47	625	1,662,186	347	744,387
48	612	1,589,263	336	718,367
49	659	1,733,618	299	635,402
50	526	1,513,218	248	525,542
51	496	1,434,366	221	476,529
52	514	1,413,184	215	474,933
53	415	1,227,613	184	411,306
54	383	1,077,307	167	363,953
55	323	987,800	153	333,720
56	251	783,606	106	230,224
57	246	755,206	119	263,231

SCHEDULE F  
(Part 1)



NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1948  
(SCHEDULE II)

Attained Age 1948	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
58	225	\$ 678,681	108	\$ 228,689
59	207	597,088	60	119,626
60	176	525,796	41	93,132
61	152	516,600	49	104,070
62	103	301,793	39	78,834
63	113	352,627	30	67,504
64	98	260,836	20	48,048
65	77	239,406	24	59,367
66	62	212,585	10	20,702
67	65	230,392	14	25,350
68	60	226,774	11	24,382
69	34	110,903	4	7,416
70	29	71,696	3	5,574
71	33	125,360	3	5,016
72	15	59,006	1	1,680
73	13	53,322	2	3,222
74	14	30,716	-	-
75	12	65,843	-	-
76	7	24,440	-	-
77	1	1,848	-	-
78	3	5,598	-	-
79	3	15,330	-	-
80	2	3,360	-	-
81	1	1,848	-	-
83	1	1,598	-	-
Totals	21,716	\$56,027,194	13,574	\$27,658,184

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

SCHEDULE F  
(Part 2)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

BY FISCAL YEAR OF ISSUE

SCHEDULE I

	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
Male - 1925 Entrants	22	\$ 74,174				
1926 "	37	125,540				
1927 "	24	72,643				
1928 "	38	123,310				
1929 "	36	113,820				
1930 "	43	143,008				
1931 "	26	85,810				
1932 "	29	88,623				
1933 "	11	33,636				
1934 "	135	402,708				
1935 "	33	98,571				
1936 "	84	227,585				
1937 "	34	94,592				
1938 "	<u>2</u>	<u>6,894</u>				

Total Males - Schedule I..... 554 \$1,690,914

SCHEDULE I

Female - 1925 Entrants	6	\$ 12,624
1926 "	14	33,814
1927 "	11	28,164
1928 "	12	29,816
1929 "	19	40,204
1930 "	23	59,536
1931 "	14	29,896
1932 "	14	30,333
1933 "	9	19,086
1934 "	21	42,612
1935 "	7	15,402
1936 "	18	34,024
1937 "	8	15,408
1938 "	<u>3</u>	<u>8,502</u>

Total Females - Schedule I..... 179 \$ 399,421

SCHEDULE I - TOTAL..... 733 \$2,090,335

SCHEDULE G  
(Part 1)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1948

BY FISCAL YEAR OF ISSUE

SCHEDULE II

	<u>M A L E</u>		<u>F E M A L E</u>		<u>T O T A L</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
1925 Entrants	129	\$ 455,910	37	\$ 96,971		
1926 "	138	469,939	41	99,622		
1927 "	193	693,277	38	97,914		
1928 "	204	738,116	56	129,670		
1929 "	240	810,818	51	131,035		
1930 "	314	1,006,019	102	243,102		
1931 "	223	755,543	100	227,208		
1932 "	223	804,719	70	164,832		
1933 "	134	445,186	168	447,374		
1934 "	665	2,128,255	325	816,675		
1935 "	314	1,079,532	262	649,450		
1936 "	616	1,924,114	213	483,537		
1937 "	769	2,314,039	226	542,151		
1938 "	1,234	3,918,402	702	1,801,358		
1939 "	1,092	3,273,634	803	1,902,768		
1940 "	1,153	3,405,734	578	1,233,931		
1941 "	930	2,597,444	574	1,210,076		
1942 "	1,333	3,403,838	749	1,519,506		
1943 "	943	2,264,488	817	1,613,967		
1944 "	1,991	4,189,600	932	1,817,798		
1945 "	724	1,670,384	629	1,213,087		
1946 "	1,455	3,502,717	1,579	2,933,503		
1947 "	2,689	6,052,322	2,580	4,842,500		
1948 "	4,010	8,123,164	1,942	3,440,149		
Total - Schedule II	21,716	\$56,027,194	13,574	\$27,658,184		
Schedule II - Total		.....		.....	35,290	\$83,685,278
Total - New Members as of May 31, 1948		.....		.....	26,023	\$85,775,713

SUPERANNUATION ANNUITIES - AS OF MAY 31, 1948

ORIGINAL MEMBERS

Attained Age 1948	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
50	1	\$ 226.60	\$ 1,319.64	-	\$ -	\$ -
51	3	855.02	4,169.28	-	-	-
52	1	239.57	1,212.68	-	-	-
54	3	1,013.04	3,155.76	-	-	-
55	1	141.23	424.65	-	-	-
56	1	263.44	626.07	-	-	-
57	1	286.23	820.19	-	-	-
58	1	308.71	712.44	-	-	-
59	1	376.30	1,253.96	-	-	-
60	8	3,826.93	9,932.24	2	731.74	1,235.53
61	13	5,237.54	12,417.94	4	1,137.05	2,612.23
62	6	3,698.44	8,298.07	3	1,595.23	2,934.38
63	8	4,506.75	10,842.35	7	2,296.15	4,848.66
64	13	7,363.03	16,662.67	9	2,728.78	5,181.03
65	10	5,390.95	12,007.56	6	1,916.64	4,075.77
66	21	12,280.06	26,714.12	4	1,342.81	2,001.04
67	29	19,552.46	40,268.04	8	2,912.86	5,890.41
68	24	13,801.18	21,960.96	5	1,752.73	3,310.92
69	17	6,673.15	12,465.47	10	2,665.39	4,640.15
70	12	9,036.59	15,914.99	10	3,542.50	7,928.15
71	20	10,519.32	17,338.16	10	2,327.95	4,235.04
72	27	11,088.01	24,003.59	18	3,654.51	9,035.15
73	27	11,576.92	28,865.52	11	2,631.91	6,434.07
74	19	5,893.72	15,784.57	8	2,540.00	6,998.83
75	23	8,009.05	22,706.97	10	2,197.94	3,705.51
76	29	12,038.94	28,394.86	9	1,264.26	4,952.82
77	35	11,960.98	29,628.01	10	1,912.21	5,599.99
78	21	4,737.50	15,995.39	8	982.11	5,551.18
79	19	6,773.99	22,618.16	10	1,269.92	3,341.02
80	18	5,018.57	19,643.02	5	625.64	2,139.78
81	13	7,765.25	14,334.37	3	428.44	2,609.78
82	17	3,604.22	11,392.65	4	279.25	1,555.69
83	10	1,395.01	15,005.17	2	113.24	303.25
84	6	684.03	4,951.13	1	.90	561.00
85	2	17.75	1,107.15	1	43.08	732.50
86	9	130.33	8,297.22	1	1.27	320.23
87	1	1.08	429.60	2	173.24	806.47
88	5	802.76	3,069.27	-	-	-
89	-	-	-	2	58.35	543.65
93	2	802.21	326.36	2	65.30	739.60
94	1	206.48	446.40	-	-	-
95	1	1.38	458.40	-	-	-
96	1	1.53	284.54	-	-	-
Totals	480	\$198,106.25	\$486,259.59	185	43,191.40	\$104,823.83

SCHEDULE H  
(Part 1)

SUPERANNUATION ANNUITIES - AS OF MAY 31, 1948

NEW MEMBERS

Attained Age 1948	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
51	1	\$ 259.65	\$ 1,123.02	-	\$ -	\$ -
52	2	572.44	2,614.57	-	-	-
53	2	435.06	1,319.42	-	-	-
54	1	303.33	1,473.33	-	-	-
56	1	172.54	320.19	-	-	-
60	1	131.79	192.41	4	1,127.58	1,454.32
61	5	1,909.21	2,187.13	4	997.83	1,185.91
62	10	2,543.79	2,745.28	4	649.38	796.86
63	11	3,514.40	3,771.69	5	665.65	731.53
64	17	5,679.46	6,232.43	11	1,906.34	1,995.08
65	9	1,932.13	1,764.89	9	2,259.78	2,420.87
66	16	3,680.60	3,364.87	10	1,829.15	1,760.59
67	14	4,136.34	4,146.90	10	2,612.38	2,139.47
68	27	7,699.31	6,385.19	10	1,539.94	1,261.24
69	15	3,447.42	2,727.43	6	1,359.28	1,125.55
70	13	3,778.82	3,046.93	5	954.77	869.01
71	14	5,019.98	3,881.08	4	747.65	566.82
72	6	1,963.83	1,270.49	5	758.14	643.28
73	11	2,018.75	1,610.47	5	1,214.26	830.18
74	18	3,748.01	2,443.86	3	491.75	411.83
75	8	3,102.87	1,900.53	2	151.42	120.96
76	4	431.63	344.00	1	200.74	184.69
77	4	650.29	455.45	3	349.62	235.62
78	2	188.64	179.85	2	333.67	242.97
79	1	150.58	63.69	-	-	-
80	1	185.61	101.91	1	300.92	124.58
81	2	722.04	345.24	1	153.80	86.12
83	1	105.32	66.00	2	134.91	81.50
86	1	100.40	55.67	-	-	-
<b>Total</b>	<b>218</b>	<b>\$ 58,584.24</b>	<b>\$ 56,133.92</b>	<b>107</b>	<b>\$ 20,738.96</b>	<b>\$ 19,268.98</b>
Original Members Schedule H (Part 1)	<u>480</u>	<u>198,106.25</u>	<u>486,259.59</u>	<u>185</u>	<u>43,191.40</u>	<u>104,823.83</u>
<b>Grand Total</b>	<b>698</b>	<b>\$256,690.49</b>	<b>\$542,393.51</b>	<b>292</b>	<b>\$63,930.36</b>	<b>\$124,092.81</b>

SCHEDULE H  
(Part 2)

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

ORIGINAL MEMBERS

<u>ATTAINED AGE 1948</u>	<u>F</u>	<u>E</u>	<u>M A L E</u>	<u>Member's Annuity</u>	<u>State Annuity</u>
	<u>Number</u>				
44	1			\$ 421.85	\$ 855.47
46	1			30.33	1,721.25
49	1			46.51	232.96
50	1			89.44	131.35
54	2			624.51	1,377.17
55	2			873.70	2,200.26
56	3			490.11	3,210.59
57	1			93.93	243.81
59	2			657.22	1,443.41
60	3			930.94	3,862.04
61	3			1,023.32	3,033.84
62	3			1,214.02	2,976.51
63	1			403.67	403.28
65	3			626.37	1,884.32
66	1			74.44	291.53
67	3			564.41	1,844.79
68	4			821.29	2,889.82
69	1			.87	384.23
70	2			245.48	439.36
71	8			1,130.14	6,061.79
72	4			418.21	1,916.53
73	5			1,084.59	6,490.48
74	6			508.78	4,047.07
75	4			571.17	3,350.74
76	4			402.79	1,190.35
77	4			298.95	1,661.99
78	4			428.28	1,569.97
79	4			576.11	2,613.22
80	4			360.16	5,980.39
81	2			4.96	1,742.48
82	2			5.46	3,867.69
83	2			2.92	1,686.79
84	5			151.58	2,555.12
85	3			223.33	1,454.32
88	2			9.66	1,219.89
Totals	101			\$15,409.50	\$76,834.81

SCHEDULE I  
(Part 1)

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

NEW MEMBERS

Attained Age 1948	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
39	-	-	-	1	\$ 573.27	\$ 273.57
52	-	-	-	1	558.39	826.41
53	-	-	-	1	195.76	181.58
59	-	-	-	1	448.59	408.86
61	-	-	-	1	278.38	238.32
63	-	-	-	1	61.48	46.78
66	-	-	-	1	123.62	105.54
67	-	-	-	1	285.60	254.46
68	-	-	-	1	90.76	71.30
69	<u>1</u>	<u>\$ 170.07</u>	<u>\$ 114.95</u>	<u>1</u>	<u>179.32</u>	<u>149.56</u>
Totals	1	\$ 170.07	\$ 114.95	10	\$ 2,795.17	\$ 2,556.38
Total - Original Members.....	-	-	-	<u>101</u>	<u>15,409.50</u>	<u>76,834.81</u>
Total - Original and New Members	1	\$ 170.07	\$ 114.95	111	\$ 18,204.67	\$ 79,391.19
Schedule H.....	<u>698</u>	<u>256,690.49</u>	<u>542,393.51</u>	<u>292</u>	<u>63,930.36</u>	<u>124,092.81</u>
GRAND TOTALS..	<u>699</u>	<u>\$256,860.56</u>	<u>\$542,508.46</u>	<u>403</u>	<u>\$ 82,135.03</u>	<u>\$203,484.00</u>

DISABILITY ANNUITIES - AS OF MAY 31, 1948

ORIGINAL MEMBERS

<u>Attained Age 1948</u>	<u>Number</u>	<u>M A L E</u>		<u>Number</u>	<u>F E M A L E</u>	
		<u>Member's Annuity</u>	<u>State Annuity</u>		<u>Member's Annuity</u>	<u>State Annuity</u>
42	-	-	-	1	\$ 121.62	\$ 627.67
44	-	-	-	1	96.00	401.10
45	-	-	-	1	56.72	308.02
46	-	-	-	3	299.61	984.15
47	3	\$ 609.31	\$ 1,044.99	2	251.07	521.30
48	1	219.51	462.09	-	-	-
49	5	1,059.48	2,305.47	1	27.52	234.71
50	1	154.16	60.00	1	68.12	371.22
51	3	367.62	1,014.01	1	163.71	22.11
52	3	327.06	1,365.67	1	134.64	414.21
53	1	345.06	824.94	-	-	-
54	-	-	-	1	161.39	205.66
55	1	331.28	382.72	2	405.49	578.42
56	1	32.53	626.72	1	288.49	397.19
57	1	15.96	-	-	-	-
58	1	535.20	964.80	1	162.86	217.96
59	2	189.54	751.11	-	-	-
60	3	892.96	1,584.69	1	107.98	214.43
61	1	22.85	247.15	1	372.06	153.39
62	1	599.35	618.84	6	871.27	1,548.95
63	-	-	-	1	56.03	213.97
65	1	421.55	442.45	-	-	-
66	1	301.83	388.17	-	-	-
67	1	476.90	817.94	1	185.33	529.27
68	1	225.36	154.40	2	235.15	239.25
70	2	357.76	710.76	-	-	-
71	1	223.41	198.19	1	29.40	347.01
74	-	-	-	1	272.76	474.08
77	2	77.72	760.09	-	-	-
<b>Total</b>	<b>37</b>	<b>\$7,786.40</b>	<b>\$15,725.20</b>	<b>31</b>	<b>\$4,367.22</b>	<b>\$9,004.07</b>



DISABILITY ANNUITIES - AS OF MAY 31, 1948

NEW MEMBERS

Attained Age 1948	Number	M A L E		Number	F E M A L E	
		Member's Annuity	State Annuity		Member's Annuity	State Annuity
28	-	-	-	1	\$ 33.06	\$ 372.27
30	1	\$ 49.39	\$ 523.85	-	-	-
32	1	64.91	539.58	-	-	-
33	1	65.96	525.34	2	114.54	808.78
34	1	35.35	-	1	43.42	424.85
35	1	112.78	744.61	3	120.46	381.30
36	-	-	-	1	49.30	370.88
37	2	127.05	896.11	1	46.21	-
38	2	323.84	1,388.10	2	150.68	581.32
39	2	287.65	1,370.91	2	120.49	670.73
40	1	155.19	702.64	2	238.64	734.58
41	6	919.27	3,019.59	2	132.70	549.11
42	5	749.42	2,189.91	-	-	-
43	2	309.24	1,426.21	4	142.77	1,246.04
44	5	1,042.84	3,610.06	3	235.25	738.59
45	1	42.85	319.54	3	250.85	1,144.13
46	1	74.67	488.83	1	45.75	232.00
47	-	-	-	1	46.30	309.05
48	4	555.83	1,713.51	-	-	-
49	3	386.65	1,337.42	2	325.26	936.24
50	7	982.19	3,335.73	1	74.95	162.37
51	5	616.73	2,285.97	4	299.57	1,090.09
52	2	305.86	1,130.73	1	102.19	401.65
53	6	2,286.18	4,181.48	-	-	-
54	3	453.69	1,277.44	2	219.88	679.71
55	2	446.72	666.59	1	406.47	372.33
56	5	1,147.46	2,250.67	3	277.12	726.75
57	8	1,444.61	2,691.63	2	246.90	456.62
58	2	617.02	632.32	-	-	-
59	2	957.29	784.78	2	182.49	300.14
60	3	699.71	1,406.04	3	263.37	539.98
61	-	-	-	2	209.36	395.80
64	2	790.98	932.36	-	-	-
65	2	490.19	425.18	1	256.62	240.99
66	-	-	-	2	80.93	124.67
70	1	147.61	193.19	-	-	-
72	1	49.21	84.19	-	-	-
Totals	90	\$16,738.34	\$43,074.51	55	\$4,715.53	\$14,990.97
Original Members Schedule J (Part 1)	37	7,786.40	15,725.20	31	4,367.22	9,004.07
GRAND TOTALS	127	\$24,524.74	\$58,799.71	86	\$9,082.75	\$23,995.04

WITHDRAWAL ANNUITIES - AS OF MAY 31, 1948

ORIGINAL MEMBERS

Attained Age 1948	Number	M A L E		Number	F E M A L E	
		Member's Annuity	State Annuity		Member's Annuity	State Annuity
42	-	\$ -	\$ -	4	\$ 213.38	\$ 129.94
43	-	-	-	3	158.24	96.07
44	-	-	-	3	372.20	438.68
45	-	-	-	-	-	-
46	4	400.64	321.39	6	527.96	505.78
47	1	56.55	34.02	1	36.31	18.93
48	2	217.32	196.43	2	253.24	246.33
49	2	244.52	262.56	3	182.34	183.22
50	4	720.10	845.36	3	516.13	575.43
51	8	1,363.44	1,632.40	1	71.99	68.42
52	3	725.14	815.08	6	658.57	848.77
53	4	1,228.10	1,579.36	-	-	-
54	6	613.74	740.64	6	646.60	957.12
55	8	1,924.96	3,091.67	5	597.64	896.94
56	8	1,915.18	2,695.17	3	235.42	357.98
57	9	2,304.61	4,512.21	2	238.65	284.95
58	8	1,751.96	3,713.03	5	791.53	1,711.62
59	8	2,920.81	6,217.83	4	630.61	1,129.03
60	6	1,951.22	4,414.36	7	807.50	1,707.72
61	13	2,849.42	6,524.54	7	1,104.77	1,914.67
62	9	2,141.66	5,208.32	5	587.82	875.61
63	10	4,201.78	9,115.65	4	609.88	1,276.74
64	16	4,026.00	10,095.90	7	880.91	1,758.61
65	14	2,105.59	8,718.28	1	125.46	270.86
66	9	1,748.25	5,019.68	7	788.13	2,024.93
67	17	3,114.69	11,930.49	6	752.70	1,776.29
68	13	2,414.25	8,749.12	8	1,488.85	3,364.38
69	11	2,917.91	7,711.19	3	554.27	1,393.08
70	7	1,776.21	4,530.14	5	685.38	2,697.54
71	4	557.85	3,255.82	3	476.66	1,157.23
72	5	955.10	2,893.59	4	532.96	1,742.30
73	3	240.05	2,451.32	1	84.20	167.21
74	3	446.38	1,523.61	1	11.18	100.92
75	1	176.29	624.82	-	-	-
78	1	39.62	605.57	-	-	-
Totals	217	\$48,049.34	\$120,029.55	126	\$15,621.48	\$30,677.30

SCHEDULE K  
(Part 1)

WITHDRAWAL ANNUITIES - AS OF MAY 31, 1948

NEW MEMBERS

Attained Age 1948	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
34	1	\$ 34.29	\$ 21.61	-	-	-
36	1	67.74	42.88	-	-	-
37	1	130.31	70.34	1	\$ 24.50	\$ 16.35
39	4	448.92	821.85	-	-	-
41	3	250.12	209.82	1	80.00	48.29
42	2	192.46	120.51	3	142.42	76.48
43	1	54.58	28.06	3	150.77	86.69
44	2	260.43	203.34	-	-	-
45	2	395.19	271.05	1	87.43	46.92
46	3	511.36	385.05	1	28.05	22.51
47	2	478.69	1,649.30	1	80.15	45.00
48	2	373.71	521.63	-	-	-
49	5	1,393.49	2,656.34	-	-	-
50	5	710.46	1,579.60	1	109.87	87.38
51	1	85.82	45.43	-	-	-
52	-	-	-	1	55.51	31.22
54	2	380.42	328.27	-	-	-
55	1	80.42	48.86	-	-	-
56	2	294.99	211.21	1	53.57	36.60
57	1	591.46	530.61	1	94.33	94.29
58	2	502.16	411.31	-	-	-
59	3	611.68	634.06	1	140.16	159.82
60	3	1,187.52	1,128.63	1	68.17	60.33
62	1	268.70	301.90	1	57.08	46.89
63	2	471.08	400.95	1	347.19	416.72
64	2	643.29	604.42	-	-	-
66	1	121.46	106.89	1	190.64	198.48
69	1	148.62	146.60	-	-	-
Totals	56	\$10,689.37	\$ 13,480.52	20	\$ 1,709.84	\$ 1,473.97
Original Members Schedule K (Part 1)	217	\$48,049.34	\$120,029.55	126	\$15,621.48	\$30,677.30
Grand Totals	273	\$58,738.71	\$133,510.07	146	\$17,331.32	\$32,151.27

SCHEDULE K  
(Part 2)

SUMMARY OF ANNUITIES - AS OF MAY 31, 1948

	<u>ORIGINAL 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.....	480	\$198,106.25	\$486,259.59	219	\$ 58,754.31	\$ 56,248.87
Female.....	<u>286</u>	<u>58,600.90</u>	<u>181,658.64</u>	<u>117</u>	<u>23,534.13</u>	<u>21,825.36</u>
Total.....	766	\$256,707.15	\$667,918.23	336	\$ 82,288.44	\$ 78,074.23
 <u>DISABILITY</u>						
Male.....	37	\$ 7,786.40	\$ 15,725.20	90	\$ 16,738.34	\$ 43,074.51
Female.....	<u>31</u>	<u>4,367.22</u>	<u>9,004.07</u>	<u>55</u>	<u>4,715.53</u>	<u>14,990.97</u>
Total.....	68	\$ 12,153.62	\$ 24,729.27	145	\$ 21,453.87	\$ 58,065.48
 <u>WITHDRAWAL</u>						
Male.....	217	\$ 48,049.34	\$120,029.55	56	\$ 10,689.37	\$ 13,480.52
Female.....	<u>126</u>	<u>15,621.48</u>	<u>30,677.30</u>	<u>20</u>	<u>1,709.84</u>	<u>1,473.97</u>
Total.....	<u>343</u>	<u>\$ 63,670.82</u>	<u>\$150,706.85</u>	<u>76</u>	<u>\$ 12,399.21</u>	<u>\$ 14,954.49</u>
Total Annuities.....	1,177	\$332,531.59	\$843,354.35	557	\$116,141.52	\$151,094.20
<u>Total Annuities Payable to Original and New Members</u>						
		Member's Annuities.....	\$ 448,673.11			
		State Annuities.....	<u>994,448.55</u>			
		TOTAL ANNUITIES.....	<u>\$1,443,121.66</u>			

COMPARISON OF MEMBERSHIP

	<u>AS OF MAY 31, 1943</u>	<u>AS OF MAY 31, 1944</u>	<u>AS OF MAY 31, 1945</u>
	<u>Number</u>	<u>Number</u>	<u>Number</u>
<u>ORIGINAL MEMBERS - ACTIVE</u>			
SCHEDULE I - Male.....	61	50	54
- Female.....	32	29	31
SCHEDULE II - Male.....	1,134	1,104	1,059
- Female.....	<u>278</u>	<u>368</u>	<u>350</u>
Total Membership and Salaries..	\$ 1,605	\$ 4,871,478	\$ 4,906,565
	\$ 192,320	\$ 170,054	\$ 188,290
	54,746	51,332	62,112
	3,914,307	3,928,782	3,913,743
	<u>720,696</u>	<u>721,310</u>	<u>742,420</u>

NEW MEMBERS - ACTIVE

SCHEDULE I - Male.....	781	720	685
- Female.....	238	219	203
SCHEDULE II - Male.....	14,472	13,952	15,758
- Female.....	<u>10,174</u>	<u>10,186</u>	<u>10,484</u>
Total Membership and Salaries..	\$ 25,665	\$ 47,929,528	\$ 54,546,533
	\$ 1,745,641	\$ 1,671,970	\$ 1,706,523
	373,460	360,944	363,985
	30,312,719	30,315,519	35,074,454
	<u>15,006,403</u>	<u>15,581,095</u>	<u>17,401,571</u>

ANNUITANTS

ORIGINAL MEMBERS.....	1,179	1,160	1,138
NEW MEMBERS.....	<u>258</u>	<u>291</u>	<u>336</u>
TOTAL ANNUITANTS.....	\$ 1,437	\$ 1,451	\$ 1,474
TOTAL MEMBERSHIP.....	28,707	28,079	30,098
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

SCHEDULE M  
(Part 1)

COMPARISON OF MEMBERSHIP

	<u>AS OF MAY 31, 1946</u>		<u>AS OF MAY 31, 1947</u>		<u>AS OF MAY 31, 1948</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
<u>ORIGINAL MEMBERS - ACTIVE</u>						
SCHEDULE I - Male.....	51	\$ 179,374	50	\$ 187,829	47	\$ 185,993
- Female.....	29	59,820	31	67,540	32	76,717
SCHEDULE II - Male.....	982	3,761,855	965	3,834,921	896	3,950,302
- Female.....	<u>329</u>	<u>715,432</u>	<u>299</u>	<u>708,811</u>	<u>305</u>	<u>775,903</u>
Total Membership and Salaries...	1,391	\$ 4,716,481	1,345	\$ 4,799,101	1,280	\$ 4,988,915

<u>NEW MEMBERS - ACTIVE</u>						
SCHEDULE I - Male.....	636	\$ 1,626,420	586	\$ 1,631,570	554	\$ 1,690,814
- Female.....	195	361,145	184	375,350	179	399,421
SCHEDULE II - Male.....	15,560	36,068,474	17,505	43,821,722	21,716	56,027,194
- Female.....	<u>10,258</u>	<u>17,801,539</u>	<u>12,571</u>	<u>23,775,357</u>	<u>13,574</u>	<u>27,658,184</u>
Total Membership and Salaries...	26,749	\$55,857,578	30,846	\$69,603,999	36,023	\$85,775,613
TOTAL OF ORIGINAL AND NEW MEMBERSHIP AND SALARIES.....	28,140	\$60,574,059	32,191	\$74,403,100	37,303	\$90,764,528

<u>ANNUITANTS</u>						
ORIGINAL MEMBERS.....	1,140	-	1,165	-	1,177	-
NEW MEMBERS.....	<u>412</u>	-	<u>460</u>	-	<u>557</u>	-
TOTAL ANNUITANTS.....	<u>1,552</u>	-	<u>1,625</u>	-	<u>1,734</u>	-
TOTAL MEMBERSHIP.....	<u>29,692</u>	-	<u>33,816</u>	-	<u>39,037</u>	-