

STATE EMPLOYEES' RETIREMENT SYSTEM

Valuation as of May 31, 1950

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
STATE EMPLOYEES' RETIREMENT BOARD
HARRISBURG

Office of the Actuary

October 25, 1950

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

STATE EMPLOYEES' RETIREMENT SYSTEM
Valuation as of May 31, 1950

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 Employees' Retirement System, as of May 31, 1950, 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:bsw

VALUATION

as of

MAY 31, 1950

A valuation to determine the required actuarial reserves and other liabilities of the State Employees' Retirement System as of May 31, 1950 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, 1950 with explanatory remarks relating to the various items.

"Original Members" are members who were in service at any time prior to January 1, 1925 who qualified as original members prior to such date, and also employees who at a later date qualified as original members under the provisions of amendments making them eligible for membership in the Retirement System when previously they had not been eligible.

"New Members" are members who entered service on and after January 1, 1925, except those who qualified as original members under the provisions of amendments making them eligible for membership in the Retirement System when previously they had not been eligible.

"Prior Service" is service for which credit is allowed when such service was rendered prior to January 1, 1924 or prior to the date of membership if later, when original membership has been acquired under the provisions of amendments making persons eligible for membership in the Retirement System who previously had not been eligible.

VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1950

ASSETS, INCLUDING PRESENT VALUE OF FUTURE APPROPRIATIONS

Cash.....\$ 837,618.59

Investments

Bonds unmatured..... \$64,462,745.00

Bonds matured..... 16,000.00

Premium paid on bonds owned..... \$665,539.51

LESS - Reserve for amortization..... 228,183.16 437,356.35

Stock..... 100.00

Mortgage loan first lien..... 13,500,000.00

Total..... 78,416,201.35

Interest Due and Accrued

Investments..... 912,566.28

Other Assets

Members' contributions in transit..... 407,340.74

Due from Commonwealth - Interest Deficiency..... 1,622,792.89

Due from Commonwealth - M.A.R.A..... 110,552.98

Present value of future appropriations and amounts due from Public School
Employees' Retirement Fund -

S.A.R.A. #2..... \$15,257,303.28

C.R.A..... 25,919,181.97 41,176,485.25

Total assets, Including Present Value of Future Appropriations..... \$123,483,558.08

NOTE - The amounts due from the Public School Employees' Retirement Fund on account of the members who transferred to the State Employees' Retirement Fund under Acts #560 and #561 are as follows: (a) Contin,ent Reserve, \$1,687,521.89 (Paid 9-25-50) and (b) Reserve Account Number Two, \$1,112,561.79, Total \$2,800,083.68.

VALUATION BALANCE SHEET

of

STATE EMPLOYEES' RETIREMENT SYSTEM

as of

MAY 31, 1950

ACCOUNT BALANCES AND PRESENT VALUE OF FUTURE APPROPRIATIONS

Member's Annuity Saving Account.....	\$ 49,318,058.58
Member's Annuity Reserve Account.....	4,654,123.02
State Annuity Reserve Account Number Two.....	5,676,454.72
Contingent Reserve Account.....	\$18,798,251.65
LESS - Adjustment.....	26,614.62
State Annuity Reserve Account.....	\$ 1,844,575.38
PLUS - Adjustment.....	26,614.62
Annuities due and unpaid.....	1,871,190.00
Reserve for outstanding checks.....	64,906.84
Pennsylvania State Police Benefit Account.....	1,730.46
Pennsylvania State Police Member's Annuity Reserve Account.....	1,573,043.20
	<u>265,376.00</u>
Total Account Balances.....	\$82,196,519.85

Present Value of Future Appropriations and Amounts Due from the
Public School Employees' Retirement Fund

State Annuity Reserve Account Number Two.....	\$15,257,303.28
Contingent Reserve Account.....	<u>25,919,181.97</u>
Total.....	\$41,176,485.25

Member's Annuity Reserve Required.....	\$4,764,676.00
Member's Annuity Reserve Account Balance..	<u>4,654,123.02</u>

Excess of Required Reserve over Account Balance M.A.R.A..... 110,552.98

Total Present Value of Future Appropriations..... 41,287,038.23

Total Account Balances and Present Value of Future Appropriations... \$123,483,556.08

ACTUARIAL RESERVES AND OTHER LIABILITIES

Member's Annuity Saving Account

Present value of benefits on account of which salary
deductions have been accumulated.....\$49,318,058.58

Member's Annuity Reserve Account

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

Superannuation.....	\$3,523,809.00	
Disability.....	300,015.00	
Withdrawal.....	<u>940,852.00</u>	

Total..... 4,764,676.00

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.....	\$13,343,837.00	
Disability.....	97,641.00	
Withdrawal - active.....	211,230.00	
Withdrawal - inactive....	<u>25,590.00</u>	\$13,678,298.00

(b) Now on annuity roll because of:

Superannuation.....	\$ 5,446,264.00	
Disability.....	182,131.00	
Withdrawal.....	<u>1,627,065.00</u>	<u>7,255,460.00</u>

Total..... 20,933,758.00

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.....	\$38,961,582.00
Disability.....	2,324,871.00
Withdrawal - active.....	3,357,324.00
Withdrawal - inactive.....	<u>47,042.00</u>

Total.....\$44,690,819.00

State Annuity Reserve Account

Present value of state annuities payable
to new members:

Now on annuity roll because of:

Superannuation.....	\$ 1,091,856.00
Disability.....	593,953.00
Withdrawal.....	<u>185,381.00</u>

Total..... 1,871,190.00

Pennsylvania State Police Account

Total..... 1,838,419.20

Other Liabilities

Annuities and refunds under Option 1 due and unpaid.....	\$ 64,906.84
Reserve for outstanding checks.....	<u>1,730.46</u>

Total..... 66,637.30

Total Actuarial Reserves and Other Liabilities.....\$123,483,558.08

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 \$49,318,058.58 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>
1946.....	\$26,200,771.16
1947.....	29,745,277.85
1948.....	34,432,458.78
1949.....	40,585,518.58
1950.....	49,318,058.58

Member's Annuity Reserve Account

The present value of members' annuities payable to members now on the annuity roll because of superannuation amounts to \$3,523,809.00; for disability, \$300,015.00; and for withdrawal, \$940,852.00; or a total of \$4,764,672.00. The balance in the Member's Annuity Reserve Account as of May 31, 1950 was \$4,654,123.02, and as shown above the calculated actuarial reserve for the outstanding members' annuities as of the same date amounted to \$4,764,672.00. Therefore, the required reserve is greater than the account balance by \$110,552.98. The required reserves, the account balances and the necessary adjustments in the Member's Annuity Reserve Account to bring the account balances in agreement with the required reserves as of the close of each of the last five fiscal years are shown as follows:

<u>Year</u>	<u>Required Reserves</u>	<u>Account balance before adjustment</u>	<u>Adjustment to account balance</u>
1946	\$3,256,653.00	\$2,976,706.80	(+) \$279,946.20
1947	3,670,794.00	3,599,335.43	(+) 71,458.57
1948	4,050,547.00	3,920,446.18	(+) 130,100.82
1949	4,215,184.00	4,224,031.76	(-) 8,847.76
1950	4,764,676.00	4,654,123.02	(+) 110,552.98

State Annuity Reserve Account Number Two

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

(a) Not on annuity roll but who may receive annuities in the future.....	\$13,678,298.00
(b) Now on annuity roll.....	<u>7,255,460.00</u>
Total.....	<u><u>\$20,933,758.00</u></u>

The balance in the State Annuity Reserve Account Number Two available for meeting these reserves is \$5,676,454.72 and the amount due from the Public School Employees' Retirement Fund is \$1,112,561.79 so that \$14,144,741.49 represents the present value of the future appropriations creditable to this account to make up the difference between the balances available and the total required reserves. The 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 are as follows:

<u>Year</u>	<u>Reserve for future annuities</u>	<u>Reserve for present annuities</u>	<u>Total</u>	<u>Account balance</u>	<u>Present value of future appropriations</u>
1946	\$ 8,999,547	\$6,641,425.00	\$15,640,972	\$4,710,901.15	\$10,930,070.85
1947	9,410,796	6,946,687.00	16,357,483	4,962,265.68	11,395,217.32
1948	10,154,717	6,997,520.00	17,152,237	5,361,769.44	11,790,467.56
1949	11,000,397	6,950,048.00	17,950,445	5,470,169.16	12,480,275.84
1950	13,678,298	7,255,460.00	20,933,758	5,676,454.72	15,257,303.28*

*Includes \$1,112,561.79 due from Public School Employees Retirement Fund

Contingent Reserve Account

The present value of the future annuities payable to new members not yet on the annuity roll is \$44,690,819.

The balance in the Contingent Reserve Account available for meeting these reserves is \$18,798,251.65, less an adjustment item of \$26,614.62 transferred

from this account to the State Annuity Reserve Account or a balance after adjustment of \$18,771,637.03, and the amount due from the Public School Employees' Retirement Fund is \$1,687,521.89, so that \$24,231,660.08 represents the present value of the future appropriations creditable to this account to make up the difference between the balances available and the total required reserves. 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>Reserve for future annuities</u>	<u>Account balance after adjustment</u>	<u>Present value of future appropriations</u>
1946	\$17,736,444.00	\$10,347,404.84	\$7,389,039.16
1947	22,382,429.00	11,724,278.14	10,658,150.86
1948	28,203,397.00	13,591,684.34	14,611,712.66
1949	33,702,922.00	15,626,692.90	18,076,229.10
1950	44,690,819.00	18,771,637.03	25,919,181.97*

*Includes \$1,687,521.89 due from Public School Employees' Retirement Fund and paid September 9, 1950.

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, 1950 amounted to \$1,871,190.00. The balance in the State Annuity Reserve Account as of May 31, 1950 was \$1,844,575.38. The excess of the required reserves amounting to \$26,614.62, over the account balance was transferred from the Contingent Reserve Account as shown above.

The required reserves, account balances and the adjustments necessary to bring the account balances in agreement with the calculated reserves for the last five fiscal years are as follows:

<u>Year</u>	<u>Reserve for present annuities</u>	<u>Account balance before adjustment</u>	<u>Adjustment to account balance</u>
1946	\$ 925,100.00	\$ 847,222.61	(+) \$77,877.39
1947	1,020,463.00	1,064,399.34	(-) 43,936.34
1948	1,310,311.00	1,212,188.96	(+) 98,122.04
1949	1,499,149.00	1,530,222.18	(-) 31,073.18
1950	1,871,190.00	1,844,575.38	(+) 26,614.62

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. All special additional benefits provided under the Pennsylvania State Police Retirement Law are financed out of funds contributed for such purposes through the casualty premium tax allocations and special appropriations. 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, 1950.

	<u>Account balance</u>	<u>Reserve for present annuities</u>	<u>Balance for future annuities</u>
Benefit Account.....	\$1,573,043.20	\$1,041,310.00	\$531,733.20
Member's Annuity Reserve Account.....	<u>265,376.00</u>	<u>265,376.00</u>	<u>-</u>
Total.....	<u>\$1,838,419.20</u>	<u>\$1,306,686.00</u>	<u>\$531,733.20</u>

The Member's Annuity Reserve Account balance of \$256,459.44 was increased by transfer of \$8,916.56 from the Benefit Account to bring it up to the amount of the required reserve, \$265,376.00. The balance available for future annuities reduced to \$531,733.20 from the corresponding balance of \$618,398.91 as of May 31, 1949.

Remaining Account Balances

The item of \$64,906.84 represents refunds under Option 1 and annuity payments due and unpaid.

The item of \$1,730.46 is the reserve for outstanding checks.

Schedule of Membership as of May 31, 1950

The following schedules of the membership as of May 31, 1950 are supporting schedules to the valuation because it was upon this membership that the liabilities were calculated. The schedules show the distribution of the member-

ship by attained age in 1950 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 are 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:

	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
Regular State Employees.....	20	\$86,180	8	\$20,358
Pennsylvania State Police.....	2	13,154	-	-
Total.....	22	\$99,334	8	\$20,358

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 or the 1/100th annuity credit basis. The totals in this schedule are distributed as follows:

	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
Regular State Employees.....	853	\$3,983,855	328	\$ 913,346
Pennsylvania State Police.....	52	236,316	-	-
Unemployment Compensation.....	-	-	3	12,294
Transferred from State Employees' Retirement Fund under Acts #560 and #561.....	111	544,503	81	338,133
Total.....	1,016	\$4,764,674	412	\$1,263,773

In Schedule C, there is a summary of the two preceding schedules showing that there still remain in active service 1,458 original members with total salaries of \$6,148,139.00 and an average salary of \$4,217 as compared with \$4,228 for the preceding year.

In Schedule D, there is shown a distribution of the 1,458 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 29 years of prior service.

In Schedule E, there are 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 Employees.....	171	\$ 543,145	68	\$ 156,394
Mental Institutions.....	2	4,248	1	1,764
Pennsylvania State Police.....	6	22,098	-	-
Unemployment Compensation.....	3	13,464	2	4,434
Total.....	182	\$ 582,955	71	\$ 162,592

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 Employees.....	14,727	\$44,470,682	9,206	\$19,683,495
Public Assistance.....	1,014	2,807,767	2,956	7,054,206
Pennsylvania State Police.....	1,771	5,258,648	69	133,434
Unemployment Compensation.....	1,384	4,514,342	2,002	4,776,188
Delaware River Joint Commission	151	559,688	2	6,528
Delaware River Joint Toll				
Bridge Commission (free).....	103	235,525	7	14,299
Delaware River Joint Toll				
Bridge Commission (toll).....	28	85,020	5	8,012
Mental Institutions.....	847	2,077,229	1,089	2,282,486
General Assembly.....	171	537,166	5	14,400
Turnpike Commission.....	645	2,040,682	39	87,204
Delaware River Basin.....	4	14,868	1	1,800
Rural Child Welfare.....	-	-	27	76,308
Highway (per diem).....	4,853	9,155,831	64	112,948
Vocational education.....	53	192,443	36	74,172
Transferred from State Employees ⁰				
Retirement Fund under Acts				
#560 and #561.....	268	1,131,595	179	666,574
General State Authority.....	58	193,122	10	20,964
Total.....	26,077	\$73,274,608	15,697	\$35,013,018

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, 1950 was 42,027. The total salaries were \$109,033,173, an average salary of \$2,594 as compared with \$2,569 for the preceding year.

The total members and the total salaries as of May 31, 1950 were distributed as follows:

	<u>Number</u>	<u>Salary</u>
Regular State Employees.....	24,172	\$ 64,853,716
Public Assistance.....	3,970	9,861,973
Pennsylvania State Police.....	1,846	5,414,180
Unemployment Compensation.....	3,390	9,305,938
Delaware River Joint Commission.....	153	566,216
Delaware River Joint Toll Bridge Commission (free).....	110	249,824
Delaware River Joint Toll Bridge Commission (toll).....	33	93,032
Mental Institutions.....	1,939	4,365,727
General Assembly.....	176	551,566
Turnpike Commission.....	684	2,127,886
Delaware River Basin.....	5	16,668
Rural Child Welfare.....	27	76,308
Highway (per diem).....	4,918	9,271,269
Vocational Education.....	89	266,615
Transferred from State Employees' Retirement Fund under Acts #560 and #561.....	447	1,798,169
General State Authority.....	<u>68</u>	<u>214,086</u>
Total.....	<u>42,027</u>	<u>\$109,033,173</u>

In Schedule K (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 M (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, 1950 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, 1950 was 1,193 receiving \$377,039.63 in members' annuities and \$900,368.75 in State annuities, a total of \$1,277,408.38.

The total number of new members on the annuity roll as of May 31, 1950 was 745 receiving \$169,125.16 in members' annuities and \$226,262.90 in State annuities, a total of \$395,388.06

The combined number of new and original members on the annuity roll as of May 31, 1950 was 1,938 receiving \$546,164.79 in members' annuities and \$1,126,631.65 in State annuities, a total of \$1,672,796.44.

In Schedule M, there is shown for comparison the outstanding membership both active and annuitant as of May 31, 1945; May 31, 1946; May 31, 1947; May 31, 1948; May 31, 1949 and May 31, 1950.

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

(SCHEDULE I)

<u>Attained Age 1950</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>
43	-	-	1	\$ 3,336
51	2	\$12,096	1	1,752
52	3	15,162	-	-
53	1	3,516	-	-
54	2	9,876	-	-
55	1	4,668	-	-
56	1	3,516	-	-
59	1	5,154	-	-
60	1	3,960	1	2,208
61	1	5,016	1	3,450
62	3	8,556	1	2,124
63	2	10,496	1	1,848
66	1	3,420	-	-
67	-	-	1	1,680
69	1	8,000	-	-
70	-	-	1	3,960
71	1	2,400	-	-
82	<u>1</u>	<u>3,498</u>	-	-
Total	<u>22</u>	<u>\$99,334</u>	<u>8</u>	<u>\$20,358</u>

Superannuation Annuity 1/160th basis

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

(SCHEDULE II)

Attained Age 1950	M A L E		F E M A L E	
	Number	Total Salary	Number	Total Salary
43	4	\$ 10,816	7	\$ 17,880
44	2	7,572	11	31,337
45	4	14,370	14	36,480
46	16	63,385	16	44,699
47	22	86,356	15	40,698
48	32	120,929	12	37,666
49	29	123,334	11	33,255
50	64	276,266	11	34,464
51	33	133,431	17	51,151
52	48	196,437	29	87,735
53	46	204,324	26	79,521
54	48	199,894	13	40,660
55	63	303,675	18	45,447
56	51	247,668	18	58,707
57	66	305,363	19	60,215
58	56	253,075	23	77,981
59	55	256,048	19	72,978
60	58	259,390	21	66,890
61	40	169,991	17	53,247
62	42	191,321	11	36,689
63	36	198,877	18	56,872
64	33	167,120	11	31,297
65	34	164,016	15	45,812
66	21	99,112	11	36,618
67	18	98,704	4	9,582
68	14	76,533	5	18,150
69	16	81,215	6	18,670
70	15	73,461	7	19,212
71	10	86,696	1	2,838
72	6	40,388	2	4,860
73	6	55,040	1	1,848
74	5	46,548	1	3,336
75	6	30,691	1	4,668
76	5	21,534	-	-
77	1	3,336	-	-
78	5	25,028	-	-
79	1	23,000	-	-
80	1	4,668	1	2,310
82	1	18,000	-	-
85	1	2,562	-	-
86	1	12,500	-	-
88	1	12,000	-	-
Total	1,016	\$4,764,674	412	\$1,263,773

Superannuation Annuity 1/100th basis

SCHEDULE B

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

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.....	22	\$ 99,334				
Female.....	<u>8</u>	<u>20,358</u>	30	\$ 119,692		
SCHEDULE II						
Male.....	1,016	\$4,764,674				
Female.....	<u>412</u>	<u>1,263,773</u>	<u>1,428</u>	<u>6,028,447</u>		
TOTAL ORIGINAL MEMBERS.....					<u>1,458</u>	<u>\$6,148,139</u>
AVERAGE SALARY.....						\$4,217

SCHEDULE C

ORIGINAL MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

PRIOR SERVICE

<u>Years of Service</u>	<u>SCHEDULE I</u>		<u>SCHEDULE II</u>		<u>Total Number</u>
	<u>Number</u>		<u>Number</u>		
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
Less than					
1 year	3	1	340	160	504
1 year	3	-	60	37	100
2 8	1	1	63	29	94
3	2	-	92	34	128
4	5	2	106	32	145
5	2	3	50	21	76
6	1	-	42	15	58
7	1	-	59	16	76
8	1	1	31	15	48
9	-	-	31	9	40
10	-	-	32	9	41
11	1	-	22	5	28
12	-	-	21	3	24
13	-	-	15	4	19
14	-	-	8	7	15
15	-	-	16	2	18
16	-	-	8	2	10
17	-	-	5	4	9
18	1	-	7	3	11
19	-	-	2	1	3
20	-	-	1	2	3
22	1	-	1	1	3
23	-	-	1	1	2
24	-	-	2	-	2
29	-	-	1	-	1
Total	22	8	1,016	412	1,458

SCHEDULE I - Superannuation Annuity 1/160th Basis

SCHEDULE II - Superannuation Annuity 1/100th Basis

SCHEDULE D

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

(SCHEDULE I)

<u>Attained Age</u>	<u>MALE</u>		<u>FEMALE</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
33	-	\$ -	1	\$ 1,764
34	1	1,584	1	2,052
35	-	-	1	2,136
36	2	5,292	-	-
37	1	2,568	-	-
38	4	11,976	-	-
39	9	25,860	1	1,584
40	8	26,646	1	2,496
41	4	10,896	3	7,374
42	12	37,584	1	2,496
43	11	30,060	2	3,792
44	7	28,920	1	1,752
45	8	27,744	3	6,882
46	5	15,894	4	10,452
47	5	14,238	3	8,628
48	7	25,620	2	3,648
49	5	16,572	2	4,518
50	7	21,498	2	6,300
51	10	37,980	4	9,996
52	4	17,292	1	1,860
53	4	11,556	2	4,266
54	10	30,517	3	5,814
55	4	16,292	2	5,172
56	7	22,716	4	9,912
57	5	15,690	2	3,384
58	5	16,152	6	13,624
59	6	17,472	1	1,944
60	3	9,000	5	12,456
61	8	22,468	1	1,758
62	5	16,896	-	-
63	2	5,988	3	5,262
64	3	8,958	1	2,124
65	1	5,544	-	-
66	1	1,968	-	-
67	3	7,818	1	5,196
68	1	4,176	1	1,674
69	1	2,124	2	4,092
70	1	4,848	1	1,716
71	-	-	1	2,496
72	1	2,340	-	-
73	-	-	1	1,848
76	-	-	1	2,124
79	<u>1</u>	<u>2,208</u>	<u>-</u>	<u>-</u>
Total	182	\$582,955	71	\$162,592

Superannuation Annuity - 1/160th Basis

SCHEDULE E

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

(SCHEDULE II)

<u>Attained Age 1950</u>	<u>MALE</u>		<u>FEMALE</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
17	10	\$ 15,195	16	\$ 25,189
18	70	119,412	182	298,166
19	182	317,944	392	651,817
20	252	458,957	433	742,058
21	292	557,707	442	817,246
22	410	781,467	573	1,130,047
23	509	1,003,727	612	1,243,283
24	527	1,095,581	503	1,040,172
25	629	1,401,297	447	940,156
26	592	1,374,619	456	969,494
27	595	1,406,680	410	866,054
28	560	1,357,168	380	799,596
29	611	1,533,278	419	906,226
30	550	1,371,666	378	802,593
31	592	1,478,499	361	786,735
32	565	1,456,258	347	757,507
33	622	1,671,723	354	799,858
34	671	1,869,093	406	899,237
35	722	1,988,531	441	1,034,704
36	790	2,223,410	423	1,003,848
37	811	2,257,536	463	1,099,317
38	807	2,238,711	414	985,324
39	877	2,495,967	466	1,108,486
40	847	2,465,542	395	947,127
41	832	2,453,257	419	991,188
42	891	2,640,731	400	962,990
43	842	2,542,035	419	985,918
44	772	2,349,712	413	952,925
45	766	2,340,988	376	902,896
46	752	2,298,213	322	771,463
47	750	2,236,917	362	844,453
48	622	1,847,830	336	800,541
49	693	2,012,563	389	924,229
50	662	1,938,424	351	818,722
51	658	1,932,737	292	671,655
52	540	1,732,321	246	591,203
53	501	1,663,695	222	551,020
54	529	1,621,601	228	564,994
55	444	1,454,323	194	495,387
56	378	1,192,622	176	435,170
57	351	1,166,583	163	408,400
58	268	936,377	113	284,034

SCHEDULE F
(Part 1)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

(SCHEDULE II)

<u>Attained Age 1950</u>	<u>MALE</u>		<u>FEMALE</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
59	266	\$ 864,895	131	\$ 336,515
60	229	764,236	111	261,480
61	202	659,634	57	135,081
62	182	607,883	47	127,889
63	159	608,823	48	132,342
64	97	303,047	45	106,801
65	117	413,404	28	73,297
66	97	323,468	25	63,905
67	79	279,281	26	69,508
68	54	184,000	10	21,654
69	63	245,427	14	27,204
70	54	222,197	10	19,994
71	29	106,884	3	6,246
72	28	79,742	1	2,568
73	22	82,750	2	3,252
74	13	55,430	3	9,852
75	10	55,329	1	1,632
76	11	24,188	-	-
77	7	43,268	1	2,370
78	6	23,365	-	-
80	2	3,960	-	-
81	2	13,848	-	-
82	2	3,540	-	-
83	2	5,112	-	-
Total	26,077	\$73,274,608	15,697	\$35,013,018

Superannuation annuity 1/100th Basis.

SCHEDULE F
(Part 2)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

BY FISCAL YEAR OF ISSUE

SCHEDULE I

	<u>Number</u>	<u>Salary</u>	<u>Number</u>	<u>Salary</u>	<u>Number</u>	<u>Salary</u>
Male - 1925 Entrants	5	\$19,046				
1926 "	9	29,556				
1927 "	4	11,022				
1928 "	11	33,972				
1929 "	6	22,542				
1930 "	13	46,478				
1931 "	2	7,500				
1932 "	5	13,254				
1933 "	3	9,714				
1934 "	59	190,684				
1935 "	12	39,780				
1936 "	37	107,291				
1937 "	15	47,688				
1938 "	1	<u>4,428</u>				
Total Males - Schedule I.....			182	\$582,955		

SCHEDULE I

Female - 1925 Entrants	1	\$ 2,496				
1926 "	7	18,426				
1927 "	3	6,102				
1928 "	6	18,514				
1929 "	9	21,024				
1930 "	6	13,284				
1931 "	6	13,026				
1932 "	5	8,928				
1933 "	4	9,012				
1934 "	8	17,832				
1935 "	3	7,164				
1936 "	9	18,924				
1937 "	3	6,096				
1938 "	1	<u>1,764</u>				
Total Females - Schedule I.....			<u>71</u>	<u>162,592</u>		

SCHEDULE I - TOTAL..... 253 \$745,547

SCHEDULE G
(Part 1)

NEW MEMBERS - IN ACTIVE SERVICE MAY 31, 1950

BY FISCAL YEAR OF ISSUE

SCHEDULE II

	<u>MALE</u>		<u>FEMALE</u>		<u>TOTAL</u>	
	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>	<u>Number</u>	<u>Total Salary</u>
1925 Entrants	251	\$ 948,663	73	\$ 222,354	324	\$ 1,171,017
1926 "	209	803,474	66	192,835	275	996,309
1927 "	242	940,448	66	199,114	308	1,139,562
1928 "	289	1,145,615	88	231,848	377	1,377,463
1929 "	324	1,186,342	85	250,720	409	1,437,062
1930 "	378	1,357,830	143	392,071	521	1,749,901
1931 "	290	1,068,374	133	357,717	423	1,426,091
1932 "	313	1,194,503	100	268,189	413	1,462,692
1933 "	196	694,870	187	549,433	383	1,244,303
1934 "	752	2,629,245	353	985,256	1,105	3,614,501
1935 "	350	1,331,498	298	833,946	648	2,165,444
1936 "	655	2,249,957	230	579,003	885	2,828,960
1937 "	755	2,550,128	235	624,684	990	3,174,812
1938 "	1,183	4,191,732	643	1,845,279	1,826	6,037,011
1939 "	1,100	3,633,809	684	1,827,882	1,784	5,461,691
1940 "	1,185	3,821,822	562	1,343,647	1,747	5,165,469
1941 "	897	2,708,567	541	1,300,694	1,438	4,009,261
1942 "	1,146	3,278,311	573	1,321,777	1,719	4,600,088
1943 "	768	2,017,762	612	1,378,346	1,380	3,396,108
1944 "	1,524	3,411,398	671	1,469,842	2,195	4,881,240
1945 "	553	1,400,286	457	1,012,685	1,010	2,412,971
1946 "	1,182	3,324,219	1,091	2,315,741	2,273	5,639,960
1947 "	2,047	5,440,297	1,675	3,595,169	3,722	9,035,466
1948 "	3,936	8,724,475	1,627	3,294,432	5,563	12,018,907
1949 "	2,735	6,374,849	2,334	4,529,573	5,069	10,904,422
1950 "	2,817	6,846,134	2,170	4,090,781	4,987	10,936,915
Total	26,077	\$73,274,608	15,697	\$35,013,018	41,774	\$108,287,626
Total Schedule J	.....	.....	.....	.....	253	745,547
Total - New Members as of May 31, 1950	.....	.....	.....	.....	42,027	\$109,033,173

COMPARISON OF MEMBERSHIP

	<u>AS OF MAY 31, 1945</u>		<u>AS OF MAY 31, 1946</u>		<u>AS OF MAY 31, 1947</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	54	\$ 188,290	51	\$ 179,374	50	\$ 187,829
- Female	31	62,112	29	59,820	31	67,540
SCHEDULE II - Male	1,059	3,913,743	982	3,761,855	965	3,834,921
- Female	350	742,420	329	715,432	299	708,811
Total Membership and Salaries	<u>1,424</u>	<u>\$ 4,906,565</u>	<u>1,391</u>	<u>\$ 4,716,481</u>	<u>1,345</u>	<u>\$ 4,799,101</u>
<u>NEW MEMBERS - ACTIVE</u>						
SCHEDULE I - Male	685	\$ 1,706,523	636	\$ 1,626,420	586	\$ 1,631,570
- Female	203	363,985	195	361,145	184	375,350
SCHEDULE II - Male	15,758	35,074,454	15,560	36,068,474	17,505	43,821,722
- Female	10,484	17,401,571	10,358	17,801,539	12,571	23,775,357
Total Membership and Salaries	<u>27,130</u>	<u>\$54,546,533</u>	<u>26,749</u>	<u>\$55,857,578</u>	<u>30,846</u>	<u>\$69,603,999</u>
Total of Original and New Membership and Salaries	<u>28,624</u>	<u>\$59,453,098</u>	<u>28,140</u>	<u>\$60,574,059</u>	<u>32,191</u>	<u>\$74,403,100</u>
<u>ANNUITANTS</u>						
Original Members	1,138	-	1,140	-	1,165	-
New Members	336	-	412	-	460	-
Total Annuitants	<u>1,474</u>	-	<u>1,552</u>	-	<u>1,625</u>	-
Total Membership	<u>30,098</u>	-	<u>29,692</u>	-	<u>33,816</u>	-

COMPARISON OF MEMBERSHIP

	<u>AS OF MAY 31, 1948</u>		<u>AS OF MAY 31, 1949</u>		<u>AS OF MAY 31, 1950</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	47	\$ 185,993	45	\$ 195,356	22	\$ 99,334
- Female	32	76,717	28	74,686	8	20,358
SCHEDULE II - Male	896	3,950,302	847	4,045,805	1,016	4,764,674
- Female	305	775,903	298	833,579	412	1,263,773
Total Membership and Salaries	1,280	\$ 4,938,915	1,218	\$ 5,149,426	1,458	\$ 6,148,139
<u>NEW MEMBERS - ACTIVE</u>						
SCHEDULE I - Male	554	\$ 1,690,814	528	\$ 1,792,323	182	\$ 582,955
- Female	179	399,421	173	415,176	71	162,592
SCHEDULE II - Male	21,716	56,027,194	23,208	64,351,769	26,077	73,274,608
- Female	13,574	27,658,184	14,328	31,661,532	15,697	35,013,018
Total Membership and Salaries	36,023	\$35,775,613	38,237	\$ 98,220,800	42,027	\$109,033,173
Total of Original and New Membership and Salaries	37,303	\$30,764,528	39,455	\$103,370,226	43,485	\$115,181,312
<u>ANNUITANTS</u>						
Original Members	1,177	-	1,171	-	1,193	-
New Members	557	-	645	-	745	-
Total Annuitants	1,734	-	1,816	-	1,938	-
Total Membership	39,037	-	41,271	-	45,423	-