

STATE EMPLOYES' RETIREMENT SYSTEM

Actuarial Valuation
as of

JUNE 30, 1965

GEORGE A. HUGGINS
(1911-1959)
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(1934-1958)

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April 24, 1967

Hon. Craig Truax, Chairman
State Employes' Retirement Board
E-260 Labor and Industry Building
Harrisburg, Pennsylvania 17101

STATE EMPLOYES' RETIREMENT SYSTEM

Actuarial Valuation as of June 30, 1965

Dear Mr. Truax:

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 June 30, 1965, with explanatory remarks relating to various items in the statement. All reserve liabilities and statistical tables have been based upon the data submitted by the office of the Retirement Fund and these results were completed at the earliest date possible after the submission of the data.

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

Respectfully submitted,

HUGGINS & COMPANY, INC.

By *Kenneth H. Ross*

KHR:hsw
MRW

VALUATION as of JUNE 30, 1965

A valuation to determine the required actuarial reserves and other liabilities of the State Employees' Retirement System as of June 30, 1965 has been made. In determining the actuarial reserves, the factors developed in connection with the Seventh Actuarial Investigation made as of May 31, 1960 have been used in conjunction with an assumed interest rate of 4% which is called for in the law.

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 June 30, 1965 with explanatory remarks relating to the various items.

"Original Members" are members who were in service at any time prior to January 1, 1925 and have qualified as original members and also members 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 when previously they had not been eligible.

VALUATION BALANCE SHEET
of
STATE EMPLOYEES' RETIREMENT SYSTEM
as of
JUNE 30, 1965

ASSETS, INCLUDING PRESENT VALUE OF FUTURE APPROPRIATIONS

PRESENT ASSETS

Cash-----	\$ 2,165,868.17
<u>Investments</u>	
Unmatured (par value)-----	\$431,790,967.53
Net accrual on investments owned after amortization-----	<u>41,385.22</u>
Total investments-----	431,749,582.31
<u>Interest Due and Accrued</u>	
Investments-----	4,034,631.67
<u>Other Assets</u>	
Members' contributions in transit-----	285,730.80
<u>Due from Commonwealth</u>	
Appropriations Due but Unpaid June 30, 1965 - State Annuity Accumulation Account-----	<u>53,360.85</u>
Total Present Assets-----	\$438,289,173.80

FUTURE ASSETS

Present Value of Future Appropriations -

State Annuity Accumulation and Reserve Account for Original Members-----	\$ 37,990,456.38
State Annuity Accumulation Account-----	<u>296,915,164.02</u>
Total Present Value of Future Appropriations-----	<u>334,905,620.40</u>
Total Assets, Including Present Value of Future Appropriations----	<u>\$773,194,794.20</u>

VALUATION BALANCE SHEET
of
STATE EMPLOYES' RETIREMENT SYSTEM
as of
JUNE 30, 1965

ACCOUNT BALANCES AND PRESENT VALUE OF FUTURE APPROPRIATIONS

Member's Annuity Savings Account-----	\$204,263,637.68
Member's Annuity Reserve Account-----	59,544,398.00
State Annuity Accumulation and Reserve Account for Original Members-----	6,944,277.62
State Annuity Accumulation Account-----	55,627,720.98
State Annuity Reserve Account-----	94,373,528.00
State Police Member's Annuity Reserve Account-----	3,918,714.00
State Police Benefit Account-----	12,840,868.72
Enforcement Officers Account-----	712,128.25
Reserve for Outstanding Checks-----	22,030.82
Discount Washington Plaza Mortgage-----	36,110.12
Discount Mansion House Center-----	<u>5,759.61</u>
Total Account Balances and Other Liabilities-----	\$438,289,173.80

Present Value of Future Appropriations -

State Annuity Accumulation and Reserve Account for Original Members-----	\$ 37,990,456.38
State Annuity Accumulation Account-----	<u>296,915,164.02</u>
Total Present Value of Future Appropriations-----	<u>334,905,620.40</u>
Total Account Balances and Present Value of Future Appropriations-----	<u><u>\$773,194,794.20</u></u>

ACTUARIAL RESERVES AND OTHER LIABILITIES as of JUNE 30, 1965

Member's Annuity Savings Account

Present value of benefits on account of which salary
deductions have been accumulated-----\$204,263,637.68

Member's Annuity Reserve Account

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

Superannuation-----\$ 49,829,065.00
Disability----- 1,676,772.00
Withdrawal----- 8,038,561.00

Total----- 59,544,398.00

State Annuity Accumulation and Reserve Account for Original Members

(a) Present value of State annuities
payable to original members,
active and inactive, on account
of:

Superannuation and with-
drawal allowances-----\$ 9,899,474.00
Disability allowances-- 10,604.00
Death benefits----- 905,259.00 \$ 10,815,337.00

(b) Present value of State annuities
payable to original members,
now on annuity roll because
of:

Superannuation-----\$30,159,275.00
Disability----- 128,410.00
Withdrawal----- 3,831,712.00 34,119,397.00 44,934,734.00

State Annuity Accumulation Account

Present value of State Annuities
payable to new members, active
and inactive on account of:

Superannuation and withdrawal
allowances----- \$281,113,102.00
Disability allowances----- 12,787,267.00
Death benefits----- 58,642,516.00

Total----- 352,542,885.00

ACTUARIAL RESERVES AND OTHER LIABILITIES as of JUNE 30, 1965
(continued)

State Annuity Reserve Account

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

Superannuation-----	\$ 73,894,767.00	
Disability-----	4,492,424.00	
Withdrawal-----	<u>15,986,337.00</u>	
 Total-----		 \$ 94,373,528.00

State Police Members' Annuity Reserve Account

Present value of members' annuities on the roll----- 3,918,714.00

State Police Benefit Account

Present value of State annuities on the roll--	\$ 19,629,286.00	
Balance for future State annuities-----	<u>(-)6,788,417.28</u>	12,840,868.72

Enforcement Officers Benefit Account

Present value of State annuities on the roll--	\$ 1,101,287.00	
Balance for future State annuities-----	<u>(-) 389,158.75</u>	712,128.25

Other Liabilities

Reserve for outstanding checks-----	\$ 22,030.82	
Discount Washington Plaza Mortgage-----	36,110.12	
Discount Mansion House Center-----	<u>5,759.61</u>	<u>63,900.55</u>

Total actuarial reserves and other liabilities----- \$773,194,794.20

EXPLANATORY REMARKS RELATING TO VALUATION BALANCE SHEET

Member's Annuity Savings Account

The present value of benefits on account of which salary deductions have been accumulated in the Member's Annuity Savings Account amounts to \$204,263,637.68 and necessarily is the equivalent of the balance in the Member's Annuity Savings Account included among the account balances. 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>
1961-----	\$144,718,111.47
1962-----	161,725,474.64
1963-----	177,785,631.34
1964-----	179,476,328.68
1965-----	204,263,637.68

It is of interest to note that during the last four-year period this account balance increased by \$59,545,526.21.

Member's Annuity Reserve Account

The present value of members' annuities payable to members now on the annuity roll because of superannuation amounts to \$49,829,065.00; for disability, \$1,676,772.00; and for withdrawal, \$8,038,561.00, or a total of \$59,544,398.00. The required reserves, as of the close of each of the last five fiscal years are as follows:

<u>Year</u>	<u>Present value of present annuities</u>
1961-----	\$35,235,714.00
1962-----	39,563,033.00
1963-----	49,269,472.00
1964-----	53,203,205.00
1965-----	59,544,398.00

Here, the increase over a four-year period amounted to \$24,308,684.

State Annuity Accumulation and Reserve Account for Original Members

The present value of the State annuities payable to original members out of State Annuity Accumulation and Reserve Account for Original Members is as follows:

(a) Not on annuity roll but who may receive annuities in the future-----	\$10,815,337.00
(b) Now on annuity roll-----	<u>34,119,397.00</u>
Total-----	<u>\$44,934,734.00</u>

The number of active original members remaining as of June 30, 1965 was 343 and their total annual salaries amounted to \$2,957,036 with a present value of \$20,515,011.

The balance in the State Annuity Accumulation and Reserve Account for Original Members available for meeting these reserves is \$6,944,277.62 so that \$37,990,456.38 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 future appropriations as of the close of each of the last five fiscal years are as shown below:

<u>Year</u>	<u>Present value of future annuities</u>	<u>Present value of present annuities</u>	<u>T o t a l</u>	<u>Account balance</u>	<u>Present value of future appropriations</u>
1961---	\$18,240,197	\$26,826,931	\$45,067,128	\$7,956,371.98	\$37,110,756.02
1962---	14,945,689	28,519,462	43,465,151	7,810,390.32	35,654,760.68
1963---	14,584,398	31,662,606	46,247,004	7,783,931.30	38,463,072.70
1964---	12,471,986	31,795,079	44,267,065	7,494,248.24	36,772,816.76
1965---	10,815,337	34,119,397	44,934,734	6,944,277.62	37,990,456.38

State Annuity Accumulation Account

The present value of the future State annuities payable to new members not yet on the annuity roll is \$352,542,885.00. There were 89,328 new members included in this valuation with total annual salaries of \$439,666,724. The total present value of future salaries of these members was \$3,773,707,465.

The balance in the State Annuity Accumulation Account available for meeting these reserves is \$55,627,720.98, so that \$296,915,164.02 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>Present value of future annuities</u>	<u>Account balance after adjustment</u>	<u>Present value of future appropriations</u>
1961-----	\$200,560,169.00	\$40,685,130.05	\$159,875,038.95
1962-----	239,622,212.00	43,392,359.69	196,229,852.31
1963-----	268,647,015.00	30,570,339.16	238,076,675.84
1964-----	320,581,896.00	44,041,237.93	276,540,658.07
1965-----	352,542,885.00	55,627,720.98	296,915,164.02

State Annuity Reserve Account

The calculated required reserve for the outstanding State annuities payable to new members on the annuity roll as of June 30, 1965 amounted to \$94,373,528.00.

The required reserves for the last five fiscal years are as follows:

<u>Year</u>	<u>Present value of present annuities</u>
1961-----	\$43,293,032.00
1962-----	50,764,159.00
1963-----	70,583,547.00
1964-----	81,890,769.00
1965-----	94,373,528.00

It will be noted that the increase over the four years was \$51,080,496.

State Police Member's Annuity Reserve Account

The calculated reserve required for the outstanding members' annuities payable to retired State police as of June 30, 1965 amounted to \$3,918,714.00. The corresponding amount is shown as the account balance with the adjusting payment coming from the State Police Benefit Account.

State Police Benefit Account

The regular contributions and reserves on account of State police will provide the regular benefits outlined under the State Employees' Retirement Law. All special additional benefits provided to the State police (members of Class C) are financed out of funds contributed for such purposes through the casualty premium tax allocations and special appropriations. The calculated reserve for the State annuities payable to retired State police as of June 30, 1965 amounted to \$19,629,286.00. Since the account balance in the State Police Benefit Account, after making the necessary transfer to the State Police Member's Annuity Reserve Account, amounts to \$12,840,868.72, the deficit in the account for future State annuities of present active and inactive State police amounts to \$6,788,417.28.

Enforcement Officers Benefit Account

The account was established under the provisions of Act No. 701, approved September 28, 1961, and is the source of the payments to be made to retired enforcement officers or investigators of the Pennsylvania Liquor Control Board.

Other Liabilities

The item of \$22,030.82 is the reserve for outstanding checks, \$36,110.12 represents the discount on the Washington Plaza mortgage and \$5,759.61 represents the discount on Mansion House Center.

Actuarial Assumptions

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

SCHEDULES OF MEMBERSHIP as of JUNE 30, 1965

The following schedules of the membership as of June 30, 1965 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 1965 separated according to whether or not they are contributors or annuitants, whether original members or new members. The schedules also show the annual salaries in the case of active members and the total amounts of annuities in the case of annuitants.

In Schedule A, there are shown according to attained age and class of membership, the total number and annual salary of the male original members still remaining in active membership.

In Schedule B, there are shown according to attained age and class of membership, the total number and annual salary of the female original members still remaining in active membership.

In Schedule C, there are shown according to attained age and class of membership, the total number and annual salary of the male new members still remaining in active membership.

In Schedule D, there are shown according to attained age and class of membership, the total number and annual salary of the female new members still remaining in active membership.

In Schedule E, there is shown a summary of the four preceding schedules, including the total number of active members and the total annual salaries both by sex and by class.

In Schedule F, there are shown according to sex and attained age, the number of original members who are receiving superannuation annuities and the total amounts of members' annuities and State annuities.

In Schedule G, there are shown according to sex and attained age, the number of new members who are receiving superannuation annuities and the total amounts of members' annuities and State annuities.

In Schedule H, there are shown for original members according to sex and attained age, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries of superannuation annuitants. These are the beneficiaries of members who selected Option #1, #2, #3 or #4 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries.

In Schedule I, there are shown for new members according to sex and attained age, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries of superannuation annuitants who selected Option #1, #2, #3 or #4 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries.

In Schedule J, there are shown according to sex and attained age, the number of original members who are receiving disability annuities and the total amounts of members' annuities and State annuities.

In Schedule K, there are shown according to sex and attained age, the number of new members who are receiving disability annuities and the total amounts of members' annuities and State annuities.

In Schedule L, there are shown according to sex and attained age, the number of original members who are receiving withdrawal annuities and the total amount of members' annuities and State annuities.

In Schedule M, there are shown according to sex and attained age, the number of new members who are receiving withdrawal annuities and the total amount of members' annuities and State annuities.

In Schedule N, there are shown for original members, according to sex and attained age, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries of withdrawal annuitants who selected Option #1, #2, #3 or #4 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries.

In Schedule O, there are shown for new members, according to sex and attained age, the number and amount of both the members' annuities and the State annuities being paid to surviving beneficiaries of withdrawal annuitants who selected Option #1, #2, #3 or #4 and predeceased their beneficiaries. The amounts of annuities shown are the amounts being continued to the beneficiaries.

In Schedule P, there is shown the summary of all annuities outstanding as of June 30, 1965 whether superannuation, disability or withdrawal and whether being paid to original members or new members or their survivors.

The total number of original members on the annuity roll as of June 30, 1965 was 1,992 receiving \$1,343,237.37 in members' annuities and \$3,686,320.21 in State annuities, a total of \$5,029,557.58.

The total number of new members on the annuity roll as of June 30, 1965 was 10,759 receiving \$4,975,632.83 in members' annuities and \$10,143,406.58 in State annuities, a total of \$15,119,039.41.

The combined number of new and original members on the annuity roll as of June 30, 1965 was 12,751 receiving \$6,318,870.20 in members' annuities and \$13,829,726.79 in State annuities, a total of \$20,148,596.99.

In Schedule Q, there is shown for comparison, the outstanding membership both active and annuitant as of May 31, 1960; May 31, 1961; June 30, 1962; June 30, 1963; June 30, 1964 and June 30, 1965.

The actuarial assumptions used in this valuation are shown in Schedule R.

ACTIVE MEMBERSHIP as of JUNE 30, 1965

ORIGINAL MEMBERS - MALE

CLASS	A		B		C		D		E		Grand Total	
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.		Salary
53	-	-	\$ -	-	\$ -	1	\$ 12,000	-	\$ -	1	\$ 12,000	
55	-	-	-	-	-	1	6,000	1	\$ 30,496	2	36,496	
57	1	4,033	-	-	-	2	17,913	2	47,496	5	69,442	
58	7	59,126	-	-	-	-	-	1	24,996	8	84,122	
59	9	75,596	-	-	-	1	6,000	1	24,996	11	106,592	
60	7	71,043	-	-	-	3	27,000	1	28,196	11	126,239	
61	18	152,642	-	-	-	1	6,000	1	24,996	20	183,638	
62	14	116,715	-	-	1	14,850	6,000	2	55,492	18	193,057	
63	18	152,770	-	-	-	1	6,000	2	51,792	21	210,562	
64	17	177,392	-	-	-	1	6,000	-	-	18	183,392	
65	15	135,896	-	-	-	1	6,000	1	32,496	17	174,392	
66	7	72,474	-	-	-	1	6,000	-	-	8	78,474	
67	9	92,862	-	-	-	1	6,000	-	-	10	98,862	
68	5	49,016	-	-	-	-	-	2	46,492	7	95,508	
69	5	47,853	-	-	-	-	-	1	24,996	6	72,849	
70	4	43,604	-	-	-	-	-	-	-	4	43,604	
71	7	75,344	-	-	-	1	6,000	1	24,996	9	106,340	
72	5	43,667	-	-	-	1	6,000	-	-	6	49,667	
73	-	-	-	-	-	-	-	1	24,996	1	24,996	
75	1	6,773	-	-	-	-	-	-	-	1	6,773	
76	-	-	-	-	-	1	6,000	-	-	1	6,000	
77	1	17,933	-	-	-	-	-	1	30,496	2	48,429	
78	-	-	-	-	-	-	-	1	24,996	1	24,996	
80	2	24,856	-	-	-	-	-	-	-	2	24,856	
81	-	-	-	-	-	-	-	1	24,996	1	24,996	
84	1	8,138	-	-	-	-	-	-	-	1	8,138	
85	-	-	-	-	-	1	6,000	-	-	1	6,000	
87	-	-	-	-	-	1	6,000	-	-	1	6,000	
Totals	153	\$1,427,733	-	\$ -	1	\$ 14,850	20	\$ 140,913	20	\$ 522,924	194	\$ 2,106,420

ACTIVE MEMBERSHIP as of JUNE 30, 1965

ORIGINAL MEMBERS - FEMALE

CLASS	A		B		C		D		E		
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Grand Total Salary
56	1	\$ 4,537	-	\$ -	-	-	-	-	-	1	\$ 4,537
58	7	39,271	-	-	-	-	-	-	-	7	39,271
59	18	98,485	1	4,939	-	-	-	-	-	19	103,424
60	17	96,731	-	-	-	-	-	-	-	17	96,731
61	16	83,754	-	-	-	-	-	-	-	16	83,754
62	19	94,744	-	-	-	-	-	-	-	19	94,744
63	16	94,701	-	-	-	-	-	-	-	16	94,701
64	12	81,904	-	-	-	-	-	-	-	12	81,904
65	13	85,193	-	-	-	-	-	-	-	13	85,193
66	9	53,423	-	-	-	-	-	-	-	9	53,423
67	5	23,926	-	-	-	1	6,000	-	-	6	29,926
68	4	23,738	-	-	-	-	-	-	-	4	23,738
69	1	5,252	-	-	-	-	-	-	-	1	5,252
70	3	20,852	-	-	-	-	-	-	-	3	20,852
71	1	4,119	-	-	-	-	-	-	-	1	4,119
72	1	1,944	-	-	-	-	-	-	-	1	1,944
73	1	4,316	-	-	-	-	-	-	-	1	4,316
74	1	12,124	-	-	-	-	-	-	-	1	12,124
75	1	3,549	-	-	-	-	-	-	-	1	3,549
77	1	7,114	-	-	-	-	-	-	-	1	7,114
Totals	147	\$839,677	1	\$ 4,939	1	\$ 6,000	1	\$ 6,000	1	149	\$850,616

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - MALE

CLASS	A		B		C		D		E	
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.
16	1	\$ 1,344	-	\$ -	-	\$ -	-	\$ -	1	\$ 1,344
17	1	364	-	-	-	-	-	-	1	364
18	46	60,799	-	-	-	-	-	-	46	60,799
19	327	823,965	-	-	-	-	-	-	327	823,965
20	376	1,074,928	-	-	-	-	-	-	376	1,074,928
21	490	1,558,413	-	-	-	-	-	-	490	1,558,413
22	640	1,987,475	-	-	76,750	-	-	-	655	2,064,225
23	813	2,972,818	-	-	301,628	-	-	-	870	3,274,446
24	820	3,278,900	-	-	500,640	-	-	-	912	3,779,540
25	775	3,237,882	-	-	752,173	-	-	-	908	3,990,055
26	834	3,674,988	-	-	645,196	-	-	-	945	4,320,184
27	851	3,866,326	1	4,537	537,749	-	-	-	944	4,408,612
28	858	4,096,433	-	-	533,746	-	-	-	947	4,630,179
29	818	3,978,224	-	-	530,227	-	-	-	904	4,508,451
30	889	4,522,835	-	-	500,954	1	6,000	-	972	5,029,789
31	916	4,751,086	-	-	447,834	2	12,000	-	991	5,210,920
32	974	5,272,588	-	-	343,847	1	3,664	-	1,032	5,620,099
33	1,038	5,636,603	-	-	362,601	2	12,000	-	1,100	6,011,204
34	974	5,525,509	-	-	432,076	-	-	-	1,042	5,957,585
35	1,066	6,109,472	-	-	491,399	77	491,399	-	1,143	6,600,871
36	1,012	5,736,325	-	-	396,646	60	396,646	-	1,072	6,132,971
37	1,145	6,738,381	-	-	457,251	68	457,251	2	1,215	7,207,632
38	1,129	6,526,838	-	-	621,286	92	621,286	5	1,226	7,178,124
39	1,201	7,061,464	-	-	635,876	94	635,876	3	1,298	7,715,340

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - MALE

CLASS	A		B		C		D		E		Grand Total		
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Salary
40	1,197		\$ 7,062,933	-	-	82	\$ 555,145	3	\$ 18,475	1	\$ 24,996	1,283	\$ 7,661,549
41	1,267		7,500,933	-	-	90	611,550	-	-	-	-	1,357	8,112,483
42	1,287		7,405,226	-	-	78	525,585	3	16,188	2	45,000	1,370	7,991,999
43	1,202		7,079,377	-	-	61	418,598	8	48,000	1	24,996	1,272	7,570,971
44	1,343		7,826,437	-	-	39	272,769	5	30,000	1	24,996	1,388	8,154,202
45	1,298		7,648,348	-	-	68	487,512	7	42,695	2	47,496	1,375	8,226,051
46	1,200		6,660,036	-	-	50	358,405	3	18,000	1	24,996	1,254	7,061,437
47	1,291		7,243,835	-	-	40	298,064	4	45,496	3	74,988	1,338	7,662,383
48	1,399		7,838,609	-	-	38	290,383	8	62,724	3	52,480	1,448	8,244,196
49	1,335		7,578,890	1	5,474	63	483,911	9	54,000	1	27,700	1,409	8,149,975
50	1,413		8,115,718	-	-	71	556,744	3	21,526	6	151,776	1,493	8,845,764
51	1,429		7,955,169	-	-	61	479,696	7	39,794	3	74,692	1,500	8,549,351
52	1,541		8,561,428	-	-	42	329,243	2	12,000	3	76,892	1,588	8,979,563
53	1,568		8,630,797	1	7,748	31	240,281	6	35,623	3	51,792	1,609	8,966,241
54	1,492		8,378,217	-	-	16	123,890	3	18,000	-	-	1,511	8,520,107
55	1,637		9,317,425	1	5,879	19	147,329	4	24,000	3	74,988	1,664	9,569,621
56	1,524		8,644,282	2	13,317	7	55,340	2	12,492	4	99,968	1,539	8,825,419
57	1,495		8,612,251	-	-	12	100,191	4	24,000	5	105,384	1,516	8,841,826
58	1,473		8,328,706	5	32,595	8	56,995	7	43,296	9	227,964	1,502	8,689,556
59	1,469		8,385,237	4	24,645	10	81,107	4	24,000	4	104,988	1,491	8,619,977
60	1,337		7,563,727	1	5,982	2	17,641	-	-	5	118,792	1,345	7,706,142
61	1,235		6,776,511	2	11,011	-	-	2	12,000	5	115,484	1,244	6,915,006
62	1,094		5,967,480	1	7,384	2	8,736	6	36,000	10	249,764	1,113	6,269,364
63	914		5,102,637	1	4,464	1	3,843	4	27,048	7	172,972	927	5,310,964
64	713		3,986,599	-	-	1	6,071	2	13,980	9	240,268	725	4,246,918

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - MALE

CLASS	A		B		C		D		E		Grand Total						
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.		Salary					
65	631	\$	3,446,492	1	\$	7,172	-	\$	-	5	\$	122,484	642	\$	3,606,148		
66	392		2,198,068	-		-	2	8,601	7	42,000	2	50,092	403		2,298,761		
67	311		1,710,358	-		-	1	3,549	6	36,432	8	202,976	326		1,953,315		
68	190		1,151,852	1	8,214	-	-	-	1	6,000	3	82,488	195		1,248,554		
69	168		970,615	-	-	-	-	-	1	6,000	5	121,484	174		1,098,099		
70	110		590,053	-	-	-	-	-	-	-	3	79,292	113		669,345		
71	77		457,662	1	7,227	-	-	-	5	27,600	4	74,292	87		566,781		
72	75		487,348	-	-	-	-	-	-	-	3	77,488	78		564,836		
73	81		430,066	-	-	-	1	3,320	-	-	5	133,084	87		566,470		
74	44		233,355	-	-	-	-	-	-	-	6	129,580	50		362,935		
75	44		203,676	2	15,102	-	-	-	-	-	2	24,796	48		243,574		
76	42		188,257	-	-	-	-	-	-	-	1	21,496	43		209,753		
77	38		178,487	-	-	-	-	-	-	-	-	-	38		178,487		
78	20		93,364	-	-	-	-	-	-	-	1	25,196	21		118,560		
79	8		35,755	-	-	-	-	-	-	-	1	24,996	9		60,751		
80	8		39,920	-	-	-	-	-	-	-	-	-	8		39,920		
81	13		71,671	-	-	-	-	-	-	-	1	22,500	14		94,171		
82	7		28,775	-	-	-	-	-	-	-	1	22,500	8		51,275		
83	6		31,769	-	-	-	-	-	-	-	-	-	6		31,769		
84	2		12,142	-	-	-	-	-	-	-	-	-	2		12,142		
85	3		5,663	-	-	-	-	-	-	-	-	-	3		5,663		
Totals	53,417	\$	289,230,116	25	\$	160,751	2,302	15,092,378	147	\$	921,033	142	\$	3,428,136	56,033	\$	308,832,414

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E		Grand Total
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	
17	2	\$ 1,634	-	-	-	-	-	-	-	2	\$ 1,634
18	135	299,842	-	-	-	-	-	-	-	135	299,842
19	873	2,307,462	-	-	-	-	-	-	-	873	2,307,462
20	727	2,042,729	-	-	-	-	-	-	-	727	2,042,729
21	821	2,431,514	-	-	-	-	-	-	-	821	2,431,514
22	958	2,978,786	-	-	-	-	-	-	-	958	2,978,786
23	1,004	3,406,574	-	-	-	-	-	-	-	1,004	3,406,574
24	741	2,668,593	-	-	-	-	-	-	-	741	2,668,593
25	637	2,314,890	-	-	1	4,537	-	-	-	638	2,319,427
26	551	2,026,020	-	-	1	4,537	1	3,664	-	553	2,034,221
27	514	1,950,114	-	-	3	12,337	-	-	-	517	1,962,451
28	449	1,711,419	-	-	-	-	-	-	-	449	1,711,419
29	418	1,606,639	-	-	-	-	-	-	-	418	1,606,639
30	406	1,562,828	-	-	-	-	-	-	-	406	1,562,828
31	377	1,403,471	-	-	2	8,632	-	-	-	379	1,412,103
32	399	1,542,040	-	-	2	8,047	-	-	-	401	1,550,087
33	459	1,812,826	1	6,695	-	-	-	-	-	460	1,819,521
34	453	1,733,823	-	-	1	6,370	-	-	-	454	1,740,193
35	499	1,859,735	-	-	1	5,252	-	-	-	500	1,864,987
36	534	2,101,343	-	-	1	4,938	-	-	-	536	2,106,281
37	534	2,092,300	-	-	-	-	-	-	-	534	2,092,300
38	621	2,429,056	-	-	-	-	-	-	-	621	2,429,056
39	668	2,655,471	-	-	-	-	1	3,664	-	669	2,659,135
40	710	2,778,055	-	-	1	4,108	-	-	-	711	2,782,163
41	753	2,901,908	-	-	2	8,216	-	-	-	755	2,910,124
42	803	3,229,859	-	-	1	7,007	-	-	-	804	3,236,866
43	748	2,948,296	-	-	2	9,360	-	-	-	750	2,957,656
44	852	3,385,695	-	-	-	-	-	-	-	852	3,385,695

SCHEDULE D (1)

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E		Grand Total
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	
45	893	\$3,631,978	-	-	\$ 18,264	-	-	-	-	-	\$3,650,242
46	828	3,315,057	-	-	13,266	1	3,664	1	22,500	-	3,354,487
47	934	3,788,737	-	-	5,785	1	3,600	-	-	-	3,798,122
48	849	3,399,111	-	-	7,644	2	-	-	-	-	3,406,755
49	984	3,972,536	-	-	18,487	4	8,164	-	-	-	3,999,187
50	941	3,898,772	-	-	-	1	6,000	-	-	-	3,904,772
51	1,027	4,353,629	1	3,549	4,316	2	12,552	-	-	1,031	4,374,046
52	1,027	4,296,533	-	-	5,252	1	6,000	-	-	1,029	4,307,785
53	1,034	4,379,679	-	-	5,252	1	-	-	-	1,035	4,384,931
54	879	3,838,016	-	-	9,074	2	12,000	-	-	883	3,859,090
55	960	4,226,295	-	-	8,268	2	3,664	-	-	963	4,238,227
56	831	3,615,729	-	-	13,039	3	-	-	-	834	3,628,768
57	845	3,730,636	-	-	8,424	2	-	-	-	847	3,739,060
58	808	3,534,412	-	-	-	1	6,552	-	-	809	3,540,964
59	721	3,147,484	1	3,594	3,731	1	6,000	-	-	724	3,160,809
60	636	2,735,759	-	-	9,698	2	-	-	-	638	2,745,457
61	533	2,414,624	-	-	3,745	1	-	-	-	534	2,418,369
62	480	2,024,428	1	6,071	3,731	1	-	-	-	482	2,034,230
63	287	1,274,817	-	-	-	-	-	-	-	287	1,274,817
64	220	1,002,667	-	-	-	2	12,000	-	-	222	1,014,667
65	258	1,136,532	1	4,537	-	1	3,640	-	-	260	1,144,709
66	133	559,328	-	-	-	-	-	-	-	133	559,328
67	107	445,511	-	-	5,252	1	-	-	-	108	450,763
68	90	405,366	-	-	-	-	-	-	-	90	405,366
69	70	300,208	-	-	-	1	6,000	-	-	71	306,208

ACTIVE MEMBERSHIP as of JUNE 30, 1965

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E			
	Attained Age 1965	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Grand Total	
70	38	\$ 148,948	-	-	\$ -	-	\$ -	-	-	38	\$ 148,948	
71	35	163,817	1	6,071	-	-	-	-	-	36	169,888	
72	34	166,731	1	4,537	-	-	-	-	-	35	171,268	
73	24	96,977	-	-	-	-	-	-	-	24	96,977	
74	25	88,652	-	-	-	-	-	-	-	25	88,652	
75	8	27,043	-	-	-	-	-	-	-	8	27,043	
76	12	53,502	-	-	-	-	-	-	-	13	76,002	
77	9	27,703	-	-	-	-	-	-	-	9	27,703	
78	2	6,239	-	-	-	-	-	-	-	2	6,239	
79	2	9,652	-	-	-	-	-	-	-	2	9,652	
80	2	8,229	-	-	-	-	-	-	-	2	8,229	
81	3	11,578	-	-	-	-	-	-	-	3	11,578	
83	1	6,370	-	-	-	-	-	-	-	1	6,370	
85	1	4,316	-	-	-	-	-	-	-	1	4,316	
Total	33,217	\$130,430,523	7	\$35,054	50	\$226,569	19	\$97,164	2	\$45,000	33,295	\$130,834,310

SUMMARY OF ACTIVE MEMBERSHIP as of JUNE 30, 1965

	<u>ORIGINAL MEMBERS</u>		<u>NEW MEMBERS</u>		<u>TOTAL MEMBERS</u>	
	<u>Number</u>	<u>Annual Salary</u>	<u>Number</u>	<u>Annual Salary</u>	<u>Number</u>	<u>Annual Salary</u>
<u>By Sex</u>						
Male-----	194	\$2,106,420	56,033	\$308,832,414	56,227	\$310,938,834
Female-----	149	850,616	33,295	130,834,310	33,444	131,684,926
Total-----	<u>343</u>	<u>\$2,957,036</u>	<u>89,328</u>	<u>\$439,666,724</u>	<u>89,671</u>	<u>\$442,623,760</u>
<u>By Class</u>						
A-----	300	\$2,267,410	86,634	\$419,660,639	86,934	\$421,928,049
B-----	1	4,939	32	195,805	33	200,744
C-----	1	14,850	2,352	15,318,947	2,353	15,333,797
D-----	21	146,913	166	1,018,197	187	1,165,110
E-----	20	522,924	144	3,473,136	164	3,996,060
Total-----	<u>343</u>	<u>\$2,957,036</u>	<u>89,328</u>	<u>\$439,666,724</u>	<u>89,671</u>	<u>\$442,623,760</u>

SUPERANNUATION ANNUITIES as of JUNE 30, 1965

ORIGINAL MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
53	2	\$ 1,085.90	\$ 8,664.02	-	\$ -	\$ -
54	1	922.42	3,027.79	-	-	-
57	1	57.40	1,285.40	-	-	-
58	4	2,624.52	17,175.70	-	-	-
59	3	1,622.73	8,425.88	-	-	-
60	3	1,083.00	6,340.81	1	700.54	2,455.54
61	14	13,442.70	75,588.27	4	2,437.40	8,006.36
62	7	3,109.56	18,733.36	10	4,793.15	19,143.05
63	18	10,898.98	52,112.28	14	6,948.25	26,151.15
64	23	16,924.32	73,817.45	18	9,808.26	39,500.68
65	45	33,939.82	142,719.34	27	18,683.65	66,720.97
66	30	23,974.74	94,537.65	28	15,528.50	55,797.49
67	55	48,854.30	181,257.42	32	20,786.66	68,360.75
68	43	31,154.69	108,213.01	23	12,731.12	40,346.06
69	67	52,699.98	175,437.19	31	19,688.91	59,039.52
70	59	45,453.70	143,335.42	26	13,220.56	37,902.67
71	59	53,514.64	161,534.96	19	10,682.46	31,219.69
72	49	39,578.33	116,655.81	27	15,640.20	42,080.06
73	61	64,700.54	163,457.50	30	20,059.13	57,134.06
74	39	35,257.20	89,631.77	20	13,934.26	35,070.59
75	44	38,316.03	90,456.02	23	13,499.11	37,470.33
76	48	39,632.80	90,429.48	20	11,994.57	29,043.60
77	33	31,522.69	73,441.50	14	7,453.48	18,952.53
78	34	44,371.21	76,460.13	20	11,503.83	26,118.01
79	31	40,340.12	70,278.48	15	8,421.86	17,032.69
80	26	29,011.12	42,802.14	15	9,134.16	15,617.01
81	16	13,848.55	28,677.58	14	9,183.61	14,497.11
82	14	12,766.08	20,058.68	10	6,946.95	10,950.88
83	14	17,353.38	29,139.71	6	5,178.89	7,309.05
84	23	23,296.68	36,086.97	9	6,830.63	8,787.83
85	11	10,236.59	17,460.95	-	-	-
86	8	12,083.50	9,083.23	5	2,734.00	3,499.66
87	11	18,803.02	24,059.68	6	1,926.07	4,465.31
88	5	3,058.20	3,572.29	3	1,110.83	2,074.20
89	6	13,850.55	13,615.43	2	2,724.60	1,508.71
90	6	3,428.30	7,080.34	2	819.19	2,052.37
91	7	2,360.79	4,698.22	1	127.13	630.00
92	2	688.45	2,769.52	2	755.20	1,349.77
93	1	5,229.34	7,870.61	1	69.09	357.75
94	-	-	-	1	334.27	1,200.00
95	1	119.11	428.53	-	-	-
96	1	233.45	294.77	-	-	-
97	1	267.63	553.90	-	-	-
98	-	-	-	1	205.63	410.52
Totals	926	\$841,717.06	\$2,291,269.20	480	\$286,596.15	\$792,255.97

SCHEDULE F

SUPERANNUATION ANNUITIES as of JUNE 30, 1965

NEW MEMBERS

<u>Attained Age 1965</u>	<u>M A L E</u>			<u>F E M A L E</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>
35	-	\$ -	\$ -	1	\$ 410.08	\$ 53.12
41	1	731.13	341.78	-	-	-
42	1	161.47	132.54	-	-	-
44	-	-	-	1	249.51	305.46
45	-	-	-	1	684.79	472.32
49	-	-	-	2	465.19	1,233.26
50	7	3,327.21	17,103.44	-	-	-
51	32	17,493.89	85,072.28	2	724.20	3,710.80
52	39	17,699.85	101,239.79	1	268.20	440.06
53	37	15,218.59	81,872.48	-	-	-
54	40	16,435.32	95,351.65	1	221.75	209.57
55	33	13,595.47	69,863.86	-	-	-
56	31	13,215.06	69,435.45	3	1,508.68	4,716.06
57	27	12,261.89	64,689.08	2	631.96	1,789.29
58	24	11,278.31	59,146.57	1	33.04	134.76
59	25	12,761.65	62,745.06	-	-	-
60	52	28,044.88	126,894.22	18	9,320.21	27,766.99
61	99	55,303.77	180,078.31	51	23,562.21	69,964.12
62	208	92,178.07	297,173.30	83	35,925.37	91,212.92
63	265	134,131.12	407,650.64	134	63,718.23	165,592.68
64	245	120,878.21	324,455.81	142	64,234.89	144,926.08
65	264	127,972.53	307,758.12	163	74,099.39	159,135.56
66	354	194,500.70	415,490.94	177	78,883.26	159,818.48
67	373	213,049.08	411,714.15	190	88,977.03	172,647.25
68	326	180,342.60	336,905.18	175	77,725.24	143,922.38
69	369	192,057.72	339,480.41	218	94,870.42	159,930.29
70	309	150,346.77	258,449.23	156	70,230.28	118,728.88
71	302	147,893.03	243,851.23	186	77,291.32	131,106.62
72	253	126,493.50	210,652.55	147	62,291.65	100,589.72
73	221	121,169.25	174,670.19	121	53,368.22	70,976.90
74	178	107,895.51	154,335.78	103	49,898.34	65,809.92
75	166	96,045.45	126,043.55	115	48,967.32	62,570.60
76	134	79,991.34	99,757.57	69	30,481.87	39,188.08
77	147	86,654.79	108,599.23	60	28,530.83	36,401.76
78	111	78,916.91	91,919.10	46	21,225.72	23,191.89
79	78	47,195.42	59,794.16	54	36,943.92	37,852.16
80	83	42,803.34	45,378.78	37	17,356.14	17,503.70
81	80	41,569.60	47,597.81	41	20,454.33	19,545.01
82	78	59,523.40	52,033.80	9	5,616.78	4,707.64
83	37	23,305.51	20,468.30	16	5,950.82	4,239.51
84	28	17,013.55	14,333.54	6	3,681.30	2,029.60

SCHEDULE G (1)

SUPERANNUATION ANNUITIES as of JUNE 30, 1965

NEW MEMBERS

<u>Attained Age 1965</u>	<u>M A L E</u>			<u>F E M A L E</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>
85	43	\$ 54,388.42	\$ 32,007.35	16	\$ 5,609.39	\$ 4,486.81
86	22	15,317.58	19,732.10	6	2,443.45	2,258.30
87	11	9,022.32	6,762.43	2	1,058.78	582.52
88	7	3,277.80	3,021.96	3	600.86	569.59
89	6	12,746.18	6,995.45	6	6,255.32	4,127.85
90	4	3,993.46	1,766.73	1	315.51	263.72
91	4	1,819.52	841.88	-	-	-
92	1	664.88	340.36	1	392.08	353.62
93	1	495.97	1,787.03	-	-	-
99	-	-	-	1	477.49	1,077.95
107	1	525.31	672.76	-	-	-
Totals	<u>5,157</u>	<u>\$2,801,707.33</u>	<u>\$5,636,408.53</u>	<u>2,568</u>	<u>\$1,165,955.37</u>	<u>\$2,056,143.80</u>

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED
OPTIONS #1, #2, #3 or #4 as of JUNE 30, 1965

ORIGINAL MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
47	-	\$ -	\$ -	1	\$ 186.00	\$ 638.04
53	-	-	-	2	557.62	2,506.23
55	-	-	-	3	1,344.27	4,704.95
58	-	-	-	1	468.36	1,733.52
59	-	-	-	2	1,185.66	3,253.96
60	-	-	-	1	388.19	1,765.75
61	2	456.84	1,194.27	3	940.77	2,479.12
62	-	-	-	2	519.92	2,474.44
63	-	-	-	3	1,096.33	7,715.93
64	-	-	-	4	2,236.66	6,091.83
65	-	-	-	4	3,884.46	9,941.53
66	-	-	-	5	1,122.07	5,091.17
67	1	89.44	131.35	8	5,063.96	15,204.96
68	-	-	-	4	2,757.04	6,479.48
69	-	-	-	6	3,576.77	7,688.85
70	-	-	-	10	7,835.98	16,988.67
71	-	-	-	8	6,168.87	17,556.43
72	-	-	-	7	2,549.21	4,636.65
73	-	-	-	5	2,272.81	7,098.69
74	-	-	-	4	2,131.40	4,921.75
75	-	-	-	6	5,391.34	10,916.80
76	-	-	-	5	4,832.23	11,516.37
77	-	-	-	4	2,293.46	4,043.74
78	-	-	-	6	5,406.08	6,669.98
79	-	-	-	8	3,763.90	7,841.81
80	1	70.06	298.55	10	4,023.01	6,593.94
81	-	-	-	3	2,818.87	5,246.50
82	-	-	-	5	1,713.62	4,085.41
83	-	-	-	3	2,743.74	3,047.01
84	-	-	-	5	1,313.96	3,233.93
85	-	-	-	2	1,526.71	1,946.44
86	-	-	-	2	1,337.51	3,637.69
87	-	-	-	1	144.21	360.60
88	-	-	-	3	1,794.99	2,729.94
89	-	-	-	2	776.21	1,051.83
90	-	-	-	-	-	-
91	-	-	-	2	118.39	653.69
92	-	-	-	-	-	-
93	-	-	-	1	372.55	220.66
94	-	-	-	1	57.20	72.65
95	-	-	-	2	85.74	5,747.44
Totals	<u>4</u>	<u>\$616.34</u>	<u>\$1,624.17</u>	<u>154</u>	<u>\$86,800.07</u>	<u>\$208,588.38</u>

SCHEDULE H

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED
OPTIONS #1, #2, #3 or #4 as of JUNE 30, 1965

NEW MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
28	1	\$ 766.08	\$ 1,559.52	-	\$ -	\$ -
30	-	-	-	1	538.56	1,237.80
39	-	-	-	2	1,128.89	1,039.71
41	-	-	-	1	776.76	1,059.24
43	2	523.93	551.44	1	296.33	523.03
44	-	-	-	2	609.12	2,010.12
45	-	-	-	2	565.63	974.65
46	1	582.48	1,286.88	1	347.40	961.44
47	1	271.80	593.76	1	256.68	636.84
48	-	-	-	1	176.40	324.48
49	-	-	-	4	1,829.61	6,466.49
50	-	-	-	5	2,340.96	6,057.59
51	-	-	-	3	843.79	4,148.62
52	-	-	-	3	1,619.39	2,176.24
53	-	-	-	6	4,964.79	8,293.91
54	1	612.24	2,155.80	6	2,202.21	4,614.59
55	-	-	-	6	6,411.49	14,459.80
56	1	169.92	491.04	10	3,640.01	7,806.59
57	-	-	-	11	6,287.93	17,077.38
58	1	408.65	1,067.61	6	3,677.86	8,268.18
59	-	-	-	20	12,769.78	20,346.16
60	-	-	-	14	6,672.68	16,728.82
61	-	-	-	15	10,261.63	24,027.49
62	-	-	-	19	9,663.94	24,596.57
63	-	-	-	20	8,901.21	21,971.13
64	-	-	-	24	11,046.94	26,672.39
65	1	257.88	476.76	14	7,868.61	12,469.18
66	1	448.80	1,809.60	15	6,122.51	12,333.76
67	1	937.80	3,246.48	28	11,600.43	26,113.22
68	-	-	-	21	9,717.25	16,797.66
69	-	-	-	25	10,763.79	20,740.83
70	-	-	-	26	12,145.21	20,671.73
71	-	-	-	14	7,137.88	10,798.49
72	1	793.00	1,557.85	20	8,697.15	16,501.53
73	-	-	-	10	5,053.05	6,859.45
74	-	-	-	14	10,480.54	13,096.74

SCHEDULE I (1)

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED
OPTIONS #1, #2, #3 or #4 as of JUNE 30, 1965

NEW MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
75	1	\$ 387.37	\$ 496.18	10	\$ 5,394.44	\$ 7,992.55
76	-	-	-	20	8,892.32	12,656.72
77	1	85.00	184.32	15	10,397.21	19,616.43
78	-	-	-	7	2,187.76	3,570.44
79	-	-	-	13	12,486.64	12,435.11
80	-	-	-	14	12,625.17	10,130.10
81	-	-	-	4	845.65	836.37
82	-	-	-	3	1,003.82	755.98
83	-	-	-	2	248.20	250.60
84	-	-	-	2	649.68	394.19
85	-	-	-	4	2,454.49	2,643.20
86	-	-	-	3	1,355.67	1,685.66
87	-	-	-	2	1,134.32	819.48
89	-	-	-	1	322.40	102.02
Totals	<u>14</u>	<u>\$6,244.95</u>	<u>\$15,477.24</u>	<u>471</u>	<u>\$247,414.18</u>	<u>\$452,750.70</u>

DISABILITY ANNUITIES as of JUNE 30, 1965

ORIGINAL MEMBERS

<u>Attained Age 1965</u>	<u>M A L E</u>			<u>F E M A L E</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>
55	1	\$ 442.08	\$ 1,716.30	-	\$ -	\$ -
56	-	-	-	-	-	-
57	-	-	-	1	109.35	332.62
58	-	-	-	1	80.32	337.22
59	-	-	-	-	-	-
60	1	165.08	839.00	-	-	-
61	-	-	--	1	96.00	401.10
62	-	-	--	-	-	-
63	-	-	--	2	250.26	657.00
64	3	609.31	1,044.99	-	-	-
65	2	698.47	1,143.77	-	-	-
66	3	574.93	1,222.73	1	27.52	234.71
67	1	460.57	791.76	1	505.05	789.09
68	1	93.31	236.91	1	163.71	22.11
69	4	672.12	2,190.61	-	-	-
70	-	-	-	-	-	-
71	-	-	-	1	161.39	205.66
72	1	331.28	382.72	1	115.00	239.00
73	-	-	-	1	158.00	302.86
74	1	15.96	432.24	-	-	-
75	-	-	-	1	162.86	217.96
76	2	189.54	751.11	-	-	-
77	1	273.47	414.23	-	-	-
78	-	-	-	2	444.02	745.47
79	-	-	-	1	75.30	140.70
84	1	120.86	147.38	-	-	-
85	1	225.36	154.40	3	280.12	294.28
87	1	333.00	485.50	-	-	-
91	-	-	-	1	272.76	474.08
Totals	<u>24</u>	<u>\$5,205.34</u>	<u>\$11,953.65</u>	<u>19</u>	<u>\$2,901.66</u>	<u>\$5,393.86</u>

SCHEDULE J

DISABILITY ANNUITIES as of JUNE 30, 1965

NEW MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
26	1	\$ 224.69	\$ 1,630.24	-	\$ -	\$ -
29	1	107.13	1,136.50	-	-	-
30	-	-	-	1	75.24	934.31
32	1	34.13	973.08	-	-	-
33	2	284.85	2,799.71	-	--	-
34	2	153.83	1,855.19	1	97.42	961.67
36	3	323.19	3,047.67	-	-	-
37	1	194.65	1,312.90	3	455.69	3,433.94
38	2	250.30	1,978.69	2	204.95	1,604.36
39	1	219.09	1,163.14	2	238.67	2,042.70
40	-	-	-	-	-	-
41	-	-	-	3	376.53	2,828.78
42	2	343.85	2,894.49	3	317.54	2,595.25
43	3	488.82	3,162.38	3	815.44	2,906.66
44	3	451.31	3,227.21	2	266.66	1,582.63
45	2	439.28	2,340.72	3	524.86	2,287.42
46	8	1,482.38	9,385.14	7	1,453.71	7,490.76
47	7	1,231.97	6,996.12	3	1,014.91	3,750.41
48	3	859.61	3,585.58	7	1,032.15	5,329.48
49	5	1,183.69	4,922.98	3	679.04	2,499.15
50	14	3,799.20	16,375.88	10	1,452.09	8,216.71
51	10	3,082.37	13,514.21	9	2,822.61	8,243.15
52	13	3,389.91	13,808.54	10	3,262.77	6,204.46
53	13	4,297.95	13,673.33	14	3,216.88	11,091.42
54	17	4,317.17	14,071.30	14	4,034.57	11,233.84
55	16	3,810.44	12,286.49	20	7,947.53	18,199.85
56	16	4,724.01	13,945.95	15	4,412.96	10,908.14
57	23	5,735.39	16,992.35	12	3,849.66	9,115.81
58	32	10,608.71	24,840.80	12	3,471.47	7,629.78
59	24	7,845.57	16,755.12	18	5,519.27	9,110.88
60	26	8,999.08	16,137.00	12	3,964.95	5,962.90
61	30	9,469.81	18,394.32	13	3,464.02	6,861.67
62	8	2,943.14	4,973.36	7	1,175.22	3,411.32
63	4	844.50	1,804.20	7	2,046.00	2,741.89
64	9	2,377.31	5,518.95	7	1,614.63	3,196.99
65	3	718.80	1,645.05	5	1,261.00	1,810.97
66	5	1,199.43	2,509.07	5	1,344.47	2,821.40
67	6	1,191.01	2,458.85	5	1,122.29	2,086.10
68	4	690.99	1,898.22	4	911.67	1,964.47
69	2	331.05	532.31	2	214.29	640.06
70	4	1,141.94	2,009.68	7	2,133.93	2,798.52
71	3	1,179.41	1,982.52	-	-	-
72	2	472.50	750.65	1	174.41	181.88
73	1	291.58	266.42	1	69.38	279.74
74	2	356.54	1,026.62	1	134.91	219.10
76	-	-	-	2	182.49	300.14
77	2	504.50	471.48	1	60.19	142.28
78	-	-	-	1	142.16	222.74
82	1	396.12	225.80	-	-	-
Totals	337	\$92,991.20	\$271,280.21	258	\$67,558.63	\$175,843.73

WITHDRAWAL ANNUITIES as of JUNE 30, 1965

ORIGINAL MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
48	1	\$ 166.89	\$ 773.01	-	\$ -	\$ -
51	1	207.31	1,310.75	-	-	-
52	-	-	-	-	-	-
53	-	-	-	1	156.56	286.38
54	2	375.00	1,496.10	-	-	-
55	2	253.48	549.43	-	-	-
56	2	1,591.90	7,253.88	-	-	-
57	1	213.54	2,490.59	-	-	-
58	5	982.81	2,514.18	3	527.77	1,359.05
59	3	957.40	3,867.58	10	2,053.28	4,462.22
60	7	1,853.71	7,762.34	9	1,690.11	6,329.72
61	6	2,062.01	7,532.41	8	2,057.47	5,997.88
62	11	3,196.21	10,463.17	8	2,264.86	7,219.08
63	15	3,822.32	13,713.94	7	1,548.46	3,864.04
64	18	5,009.29	15,757.46	8	2,618.38	11,226.74
65	13	5,142.15	23,322.79	8	2,199.11	8,663.32
66	12	4,324.27	18,714.26	9	2,387.26	6,853.29
67	14	5,468.53	19,497.61	6	1,312.18	3,649.88
68	15	7,463.25	23,564.51	4	889.82	3,148.04
69	10	3,889.98	12,136.18	6	1,355.42	4,667.65
70	8	3,332.39	9,498.63	3	1,495.49	3,402.59
71	5	1,819.60	4,779.02	6	982.49	2,654.14
72	6	1,076.48	2,025.25	7	1,416.65	4,086.23
73	5	1,679.61	4,222.21	4	1,008.20	3,817.72
74	5	1,921.84	4,728.14	2	165.29	156.21
75	6	1,712.60	4,118.93	2	408.09	761.78
76	4	2,290.76	5,062.09	3	508.12	923.44
77	2	1,035.70	2,384.66	4	416.24	1,020.03
78	3	702.70	1,467.21	5	640.24	836.67
79	4	494.87	1,342.72	4	512.28	797.51
80	3	2,159.89	4,212.72	1	157.67	302.94
81	8	1,818.73	6,055.01	5	630.99	1,190.58
82	1	109.05	262.20	1	432.07	405.74
83	3	521.37	1,675.90	2	220.59	681.87
84	4	776.32	2,214.20	2	280.60	630.81
85	1	157.18	481.43	4	668.56	1,379.59
88	1	73.44	1,501.75	2	352.85	1,012.44
89	-	-	-	2	273.04	988.51
TOTALS	207	\$68,662.58	\$228,752.32	146	\$31,630.14	\$92,776.99

SCHEDULE L

WITHDRAWAL ANNUITIES as of JUNE 30, 1965

NEW MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
27	-	\$ -	\$ -	1	\$ 99.76	\$ 61.80
34	-	-	-	1	106.34	90.14
35	1	124.01	86.15	-	-	-
36	2	223.95	355.15	1	55.67	73.84
37	-	-	-	2	291.10	221.40
38	2	274.03	222.31	1	93.31	84.34
39	4	596.53	493.13	2	555.44	1,212.72
40	2	244.72	456.11	-	-	-
41	2	452.38	389.22	6	1,118.30	2,731.26
42	5	984.39	1,813.22	1	97.75	65.13
43	3	421.89	632.36	5	1,112.24	2,919.92
44	6	1,356.37	3,854.26	7	1,112.94	1,448.98
45	6	1,171.45	3,155.55	7	1,503.96	2,626.51
46	10	1,831.84	3,972.48	2	334.88	337.56
47	7	1,259.57	1,614.99	6	1,143.92	1,362.02
48	18	4,703.02	22,279.01	9	1,528.75	1,868.34
49	27	8,337.13	35,064.22	17	2,880.76	6,108.10
50	46	14,017.20	55,482.47	12	1,586.08	2,241.35
51	46	15,044.49	59,533.04	20	5,016.47	8,613.42
52	49	14,275.27	44,022.56	20	4,882.06	8,355.77
53	39	10,915.61	32,222.36	13	3,016.08	5,249.42
54	48	11,334.62	22,824.73	33	9,161.28	17,995.50
55	66	18,056.39	45,657.73	28	8,019.53	18,104.43
56	65	17,048.98	41,009.09	31	9,007.42	19,695.04
57	88	27,608.60	76,346.08	25	9,384.75	22,398.00
58	81	26,881.01	86,362.90	33	9,962.88	24,707.32
59	81	27,868.51	84,029.24	33	11,107.72	29,108.62
60	87	29,886.74	93,154.77	30	9,181.48	23,003.63
61	67	24,051.59	65,178.95	23	8,499.24	23,980.49
62	57	18,109.41	43,920.30	20	6,850.31	20,155.25
63	58	16,631.13	34,522.00	16	3,531.70	8,715.54
64	43	13,751.24	30,701.03	14	5,842.53	6,222.30
65	52	15,137.30	29,937.91	17	4,475.02	9,887.36
66	58	16,284.15	34,719.88	14	3,349.37	7,290.02
67	55	15,238.54	34,654.88	9	2,366.43	4,454.31
68	68	18,659.11	39,493.81	11	3,512.81	10,119.43
69	49	14,894.07	31,562.18	6	1,067.65	2,179.01
70	16	4,321.97	9,059.82	3	671.05	1,277.35
71	3	1,550.16	3,913.17	1	288.41	804.40
72	2	1,591.52	2,744.92	2	587.78	1,456.79
73	3	560.23	516.97	1	53.57	36.60
74	3	1,550.14	1,483.20	1	94.33	94.29

SCHEDULE M (1)

WITHDRAWAL ANNUITIES as of JUNE 30, 1965

NEW MEMBERS

<u>Attained Age 1965</u>	<u>M A L E</u>			<u>F E M A L E</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>
75	2	\$ 283.06	\$ 1,257.06	1	\$ 403.18	\$ 538.40
76	-	-	-	1	68.17	60.33
77	1	241.83	201.20	1	140.16	159.82
78	-	-	-	-	-	-
79	-	-	-	1	57.08	46.89
80	-	-	-	1	347.19	416.72
81	2	643.29	604.42	1	99.27	77.60
82	1	613.18	1,154.82	-	-	-
83	2	464.48	1,078.96	-	-	-
Totals	<u>1,333</u>	<u>\$399,495.10</u>	<u>\$1,081,738.61</u>	<u>490</u>	<u>\$134,666.12</u>	<u>\$298,657.46</u>

SCHEDULE M (2)

WITHDRAWAL ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED
OPTIONS #1, #2, #3 or #4 as of JUNE 30, 1965

ORIGINAL MEMBERS

Attained Age 1965	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
53	-	\$ -	\$ -	1	\$ 826.02	\$ 2,396.92
56	-	-	-	1	284.26	1,307.46
57	-	-	-	2	242.99	763.74
58	-	-	-	1	286.37	608.31
59	-	-	-	1	162.71	862.62
61	-	-	-	1	421.85	855.47
62	-	-	-	1	476.85	1,764.67
63	-	-	-	1	866.94	2,868.05
64	1	1,022.04	2,094.96	2	869.61	2,794.18
65	-	-	-	1	331.27	1,336.81
67	-	-	-	2	720.92	2,128.74
68	-	-	-	2	750.80	2,108.60
69	-	-	-	1	323.22	561.54
70	1	1,292.16	6,128.40	2	2,599.05	6,934.29
71	-	-	-	1	4,317.60	8,290.81
72	-	-	-	2	1,148.04	2,738.43
73	-	-	-	1	279.95	1,042.93
75	-	-	-	1	233.12	468.08
76	-	-	-	1	367.68	704.48
77	-	-	-	1	591.81	1,240.47
78	1	250.60	1,045.76	-	-	-
79	-	-	-	1	377.96	1,037.68
83	-	-	-	1	6.40	1,246.42
84	-	-	-	1	57.81	375.85
Totals	<u>3</u>	<u>\$2,564.80</u>	<u>\$9,269.12</u>	<u>29</u>	<u>\$16,543.23</u>	<u>\$44,436.55</u>

SCHEDULE N

WITHDRAWAL ANNUITIES TO SURVIVING BENEFICIARIES OF MEMBERS WHO ELECTED
OPTIONS #1, #2, #3 or #4 as of JUNE 30, 1965

NEW MEMBERS

<u>Attained Age 1965</u>	<u>M A L E</u>			<u>F E M A L E</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>
26	1	\$ 123.96	\$ 337.20	-	\$ -	\$ -
31	-	-	-	1	833.64	1,260.96
39	-	-	-	2	706.08	883.56
42	-	-	-	3	1,182.84	1,079.64
43	-	-	-	1	199.80	322.20
44	-	-	-	2	445.68	1,044.84
46	-	-	-	1	406.68	1,811.52
47	-	-	-	3	1,011.95	2,843.47
48	-	-	-	4	1,608.12	3,643.32
49	-	-	-	6	3,995.05	6,364.91
50	-	-	-	2	644.84	1,089.36
51	-	-	-	3	1,408.92	4,916.16
52	1	776.04	628.68	5	2,874.13	5,818.70
53	-	-	-	6	2,287.09	6,619.82
54	-	-	-	6	3,078.94	8,130.94
55	-	-	-	7	2,317.81	5,366.06
56	-	-	-	9	4,246.45	12,840.64
57	-	-	-	11	5,850.62	13,604.65
58	1	550.32	1,838.66	8	4,746.81	19,210.57
59	-	-	-	11	4,299.44	12,422.27
60	-	-	-	8	4,189.16	11,269.59
61	-	-	-	7	4,013.56	13,010.07
62	-	-	-	6	2,559.26	7,628.96
63	-	-	-	2	495.46	1,691.26
64	-	-	-	2	928.79	2,672.86
65	-	-	-	3	655.29	1,269.50
66	-	-	-	3	987.37	2,003.65
67	-	-	-	1	392.80	653.01
69	-	-	-	1	311.54	697.80
70	-	-	-	1	533.04	600.12
71	-	-	-	1	319.54	525.94
74	-	-	-	1	174.57	268.73
78	1	444.36	736.68	-	-	-
Totals	<u>4</u>	<u>\$1,894.68</u>	<u>\$3,541.22</u>	<u>127</u>	<u>\$57,705.27</u>	<u>\$151,565.08</u>

SCHEDULE O

SUMMARY OF ANNUITIES as of JUNE 30, 1965

	<u>O R I G I N A L M E M B E R S</u>		<u>N E W M E M B E R S</u>	
	<u>Number</u>	<u>Member's Annuity</u>	<u>Number</u>	<u>Member's Annuity</u>
<u>Superannuation</u>				
Male-----	926	\$ 841,717.06	5,157	\$2,801,707.33
Female-----	480	286,596.15	2,568	1,165,955.37
Surviving Beneficiaries:				
Options #1, #2, #3 or #4:-				
Female-----	154	86,800.07	471	247,414.18
Male-----	4	616.34	14	6,244.95
<u>Total-----</u>	<u>1,564</u>	<u>\$1,215,729.62</u>	<u>8,210</u>	<u>\$4,221,321.83</u>
<u>Disability</u>				
Male-----	24	\$ 5,205.34	337	\$ 92,991.20
Female-----	19	2,901.66	258	67,558.63
<u>Total-----</u>	<u>43</u>	<u>\$ 8,107.00</u>	<u>595</u>	<u>\$ 160,549.83</u>
<u>Withdrawal</u>				
Male-----	207	\$ 68,662.58	1,333	\$ 399,495.10
Female-----	146	31,630.14	490	134,666.12
Surviving Beneficiaries:				
Options #1, #2, #3 or #4:-				
Female-----	29	16,543.23	127	57,705.27
Male-----	3	2,564.80	4	1,894.68
<u>Total-----</u>	<u>385</u>	<u>\$ 119,400.75</u>	<u>1,954</u>	<u>\$ 593,761.17</u>
<u>TOTAL ANNUITIES-----</u>	<u>1,992</u>	<u>\$1,343,237.37</u>	<u>10,759</u>	<u>\$4,975,632.83</u>
Total Annuities Payable to Original and New Members:				
Member's Annuity-----				<u>12,751</u>
State Annuity-----				\$ 6,318,870.20
<u>TOTAL-----</u>				<u>13,829,726.79</u>
				<u>\$20,148,596.99</u>

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C o m p a r i s o n o f M e m b e r s h i p

	<u>As of May 31, 1960</u>		<u>As of May 31, 1961</u>		<u>As of June 30, 1962</u>	
	<u>Number</u>	<u>Salary</u>	<u>Number</u>	<u>Salary</u>	<u>Number</u>	<u>Salary*</u>
<u>ORIGINAL MEMBERS - ACTIVE</u>						
Male-----	511	\$ 4,044,145	442	\$ 3,683,172	363	\$ 3,087,875
Female-----	315	1,529,183	288	1,415,290	240	1,264,705
<u>Total Membership and Salaries -</u>						
<u>Original Members-----</u>	826	\$ 5,573,328	730	\$ 5,098,462	603	\$ 4,352,580
<u>NEW MEMBERS - ACTIVE</u>						
Male-----	45,022	\$206,401,002	47,773	\$223,779,048	51,400	\$255,976,463
Female-----	25,648	90,071,443	27,723	100,657,861	28,517	108,135,293
<u>Total Membership and Salaries -</u>						
<u>New Members-----</u>	70,670	\$296,472,445	75,496	\$329,436,909	79,917	\$364,111,756
<u>Total Membership and Salaries -</u>						
<u>Original and New Members-----</u>	71,496	\$302,045,773	76,226	\$334,535,371	80,520	\$368,464,336
<u>ANNUITANTS</u>						
Original Members-----	1,941		2,075		1,928	
New Members-----	5,987		6,806		7,135	
Total Annuitants-----	7,928		8,881		9,063	
<u>TOTAL MEMBERSHIP-----</u>	79,424		85,107		89,583	

*Annual Salary equal to 12/13ths of Salary for Fiscal Year 1961-62.

C o m p a r i s o n o f M e m b e r s h i p

	As of June 30, 1963		As of June 30, 1964		As of June 30, 1965	
	Number	Salary	Number	Salary	Number	Salary
<u>ORIGINAL MEMBERS - ACTIVE</u>						
Male-----	327	\$ 3,069,131	234	\$ 2,435,657	194	\$ 2,106,420
Female-----	224	1,248,601	178	1,021,495	149	850,616
<u>Total Membership and Salaries -</u>						
<u>Original Members-----</u>	551	\$ 4,317,732	412	\$ 3,457,152	343	\$ 2,957,036
<u>NEW MEMBERS - ACTIVE</u>						
Male-----	51,582	\$252,460,471	53,151	\$284,753,448	56,033	\$308,832,414
Female-----	30,071	115,525,541	31,656	123,677,357	33,295	130,834,310
<u>Total Membership and Salaries -</u>						
<u>New Members-----</u>	81,653	\$367,986,012	84,807	\$408,430,805	89,328	\$439,666,724
<u>Total Membership and Salaries -</u>						
<u>Original and New Members-----</u>	82,204	\$372,303,744	85,219	\$411,887,957	89,671	\$442,623,760
<u>ANNUITANTS</u>						
Original Members-----	1,977		1,944		1,992	
New Members-----	8,797		9,619		10,759	
<u>Total Annuitants-----</u>	10,774		11,563		12,751	
<u>TOTAL MEMBERSHIP-----</u>	92,978		96,782		102,422	

ACTUARIAL ASSUMPTIONS

Interest Rate: 4% per annum, compounded annually, which is the statutory interest rate.

Service Tables: Service tables for active members based on the experience of the Retirement System in 1955-1960, with values at specimen ages in 5 separate classes as follows:

<u>CLASS</u>	<u>Age</u>	<u>R A T E S O F S E P A R A T I O N</u>			<u>D U E T O</u>	<u>SALARY SCALE</u>
		<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Retirement</u>	
A and B (MALE)	25	.21949	.00100	.000044	-	\$3,760
	35	.10259	.00120	.00008	.00011	4,410
	45	.06823	.00400	.00025	.00060	4,630
	55	.04867	.00840	.00073	.00340	4,760
	65	-	.01480	-	.00680	4,825
A and B (FEMALE)	25	.20481	.00020	-	-	3,225
	35	.10795	.00054	.00012	.00060	3,500
	45	.05976	.00148	.00020	.00076	3,630
	55	.04337	.00356	.00115	.00437	3,720
	65	-	.00717	-	.09615	3,750
C (MALE AND FEMALE)	25	.05374	.00100	.00004	-	3,890
	35	.00815	.00120	.00008	.00062	4,600
	45	.00645	.00400	.00025	.01073	5,125
	55	.00618	.00840	.00073	.05300	5,510
	65	-	.01480	-	.30000	5,745
D (MALE AND FEMALE)	25	.08952	.00100	.00004	-	- *
	35	.04029	.00120	.00008	-	-
	45	.01343	.00400	.00025	-	-
	55	.00582	.00840	.00073	.00106	-
	65	-	.01480	-	.03368	-
E (MALE AND FEMALE)	25	-	-	-	-	- *
	35	.01446	.00120	.00008	-	-
	45	.00542	.00400	.00025	-	-
	55	.00181	.00840	.00073	.00058	-
	65	-	.01480	-	.00857	-

*No salary increases assumed for Class D or for Class E.

Superannuation and
Withdrawal Allowances:

The mortality table used for those receiving superannuation and withdrawal allowance is the 1937 Standard Annuity Table.

Disability Allowances:

The mortality table used for those receiving disability allowances is a 45% modification of Hunter's Table of Mortality among Disabled Lives.

SCHEDULE R