

STATE EMPLOYES' RETIREMENT SYSTEM

Actuarial Valuation
as of
JUNE 30, 1968

HUGGINS
& COMPANY, INC.

CONSULTING ACTUARIES • EMPLOYEE BENEFIT PLAN CONSULTANTS

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June 9, 1970

Hon. Joseph J. Kelley, Jr., Chairman
State Employees' Retirement Board
E-260 Labor and Industry Building
Harrisburg, Pennsylvania 17101

STATE EMPLOYEES' RETIREMENT SYSTEM

Actuarial Valuation as of June 30, 1968


Dear Mr. Kelley:

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 June 30, 1968, 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 R, inclusive.

Respectfully submitted,

HUGGINS & COMPANY, INC.

By 
KENNETH H. ROSS

KHR:st
MRW

VALUATION as of JUNE 30, 1968

A valuation to determine the required actuarial reserves and other liabilities of the State Employees' Retirement System as of June 30, 1968 has been made. In determining the actuarial reserves, the factors developed in connection with the Eighth Actuarial Investigation made as of May 31, 1965 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, 1968 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 EMPLOYES' RETIREMENT SYSTEM
as of
JUNE 30, 1968

ASSETS, INCLUDING PRESENT VALUE OF FUTURE APPROPRIATIONS

PRESENT ASSETS

Cash -----	\$	927,813.43
<u>Investments</u>		
Unmatured (par value)-----		\$619,287,062.53
Net accrual on investments owned after amortization -----		<u>1,054,001.66</u>
Total investments -----		618,233,060.87
<u>Interest Due and Accrued</u>		
Investments -----		6,971,711.47
<u>Other Assets</u>		
Members contributions in transit -----		2,038,986.93
Due from Commonwealth - S.A.A.A. -----		<u>5,440,894.83</u>
Total Present Assets -----	\$	633,612,467.53

FUTURE ASSETS

<u>Present Value of Future Appropriations -</u>		
State Annuity Accumulation and Reserve Account for Original Members-----	\$	41,509,862.40
State Annuity Accumulation Account -----		<u>513,596,386.28</u>
Total Present Value of Future Appropriations -----		<u>555,106,248.68</u>

Total Assets, Including Present Value of Future Appropriations-- \$1,188,718,716.21

VALUATION BALANCE SHEET
of
STATE EMPLOYES' RETIREMENT SYSTEM
as of
JUNE 30, 1968

ACCOUNT BALANCES AND PRESENT VALUE OF FUTURE APPROPRIATIONS

Members' Annuity Savings Account -----	\$ 290,174,051.57
Members' Annuity Reserve Account -----	82,464,818.00
State Annuity Accumulation and Reserve Account for Original Members-----	3,551,593.60
State Annuity Accumulation Account -----	77,642,005.72
State Annuity Reserve Account -----	160,566,675.00
State Police Members' Annuity Reserve Account-----	4,740,234.00
State Police Benefit Account -----	13,454,638.77
Enforcement Officers Account -----	950,879.79
Reserve for Outstanding Checks -----	29,074.43
Discount Washington Plaza Mortgage -----	33,182.27
Discount Mansion House Center -----	<u>5,314.38</u>
Total Account Balances and Other Liabilities -----	\$ 633,612,467.53
 <u>Present Value of Future Appropriations -</u>	
State Annuity Accumulations and Reserve Account for Original Members -----	\$ 41,509,862.40
State Annuity Accumulation Account -----	<u>513,596,386.28</u>
Total Present Value of Future Appropriations -----	<u>555,106,248.68</u>
Total Account Balances and Present Value of Future Appropriations -----	<u><u>\$1,188,718,716.21</u></u>

ACTUARIAL RESERVES AND OTHER LIABILITIES as of JUNE 30, 1968

Members' Annuity Savings Account

Present value of benefits on account of which salary deductions have been accumulated----- \$290,174,051.57

Members' Annuity Reserve Account

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

Superannuation -----	\$ 70,002,238.00	
Disability -----	2,337,066.00	
Withdrawal -----	<u>10,125,514.00</u>	

Total ----- 82,464,818.00

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-----	\$ 8,408,069.50	
Disability allowances -----	11,284.00	
Death benefits -----	<u>1,341,989.50</u>	9,761,343.00 ✓

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

Superannuation -----	\$32,156,656.00	
Disability -----	102,908.00	
Withdrawal -----	<u>3,040,549.00</u>	<u>35,300,113.00</u>

Total ----- 45,061,456.00

State Annuity Accumulation Account

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

Superannuation and withdrawal allowances-----	\$463,552,795.00	
Disability allowances -----	49,038,371.00	
Death benefits -----	<u>78,647,226.00</u>	

Total ----- 591,238,392.00 ✓

ACTUARIAL RESERVES AND OTHER LIABILITIES as of JUNE 30, 1968
(continued)

State Annuity Reserve Account

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

Superannuation -----	\$	131,096,985.00	
Disability -----		6,118,511.00	
Withdrawal -----		<u>23,351,179.00</u>	
Total -----			\$ 160,566,675.00

State Police Members' Annuity Reserve Account

Present value of members' annuities on the roll ----- 4,740,234.00

State Police Benefit Account

Present value of State annuities on the roll-----	\$	24,998,192.00	
Balance for future State annuities -----		<u>(-) 11,543,553.23</u>	
Total -----			13,454,638.77

Enforcement Officers Benefit Account

Present value of State annuities on the roll-----	\$	1,637,307.00	
Balance for future State annuities -----		<u>(-) 686,427.21</u>	
Total -----			950,879.79

Other Liabilities

Reserve for outstanding checks -----	\$	29,074.43	
Discount Washington Plaza Mortgage-----		33,182.27	
Discount Mansion House Center -----		<u>5,314.38</u>	
Total -----			<u>67,571.08</u>

Total actuarial reserves and other liabilities ----- \$1,188,718,716.21

EXPLANATORY REMARKS RELATING TO VALUATION BALANCE SHEET

Members' Annuity Savings Account

The present value of benefits on account of which salary deductions have been accumulated in the Members' Annuity Savings Account amounts to \$290,174,051.57 and necessarily is the equivalent of the balance in the Members' 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>
1964 -----	\$179,476,328.68
1965 -----	204,263,637.68
1966 -----	230,560,574.83
1967 -----	257,888,282.71
1968 -----	290,174,051.57

It is of interest to note that during the last four-year period this account balance increased by \$110,697,722.89.

Members' Annuity Reserve Account

The present value of members' annuities payable to members now on the annuity roll because of superannuation amounts to \$70,002,238.00; for disability, \$2,337,066.00; and for withdrawal, \$10,125,514.00, for a total of \$82,464,818.00. 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>
1964 -----	\$53,203,205.00
1965 -----	59,544,398.00
1966 -----	63,227,869.00
1967 -----	74,091,249.00
1968 -----	82,464,818.00

Here, the increase over a four-year period amounted to \$29,261,613.

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 -----	\$ 9,761,343.00
(b) Now on annuity roll -----	<u>35,300,113.00</u>
Total -----	<u>\$45,061,456.00</u>

The number of active original members remaining as of June 30, 1968 was 175 and their total annual salaries amounted to \$1,962,800 with a present value of \$9,622,122.

The balance in the State Annuity Accumulation and Reserve Account for Original Members available for meeting these reserves is \$3,551,593.60 so that \$41,509,862.40 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>
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
1966--	10,730,404	35,975,030	46,705,434	6,212,264.46	40,493,169.54
1967--	10,894,186	37,453,355	48,347,541	5,096,260.81	43,251,280.19
1968--	9,761,343	35,300,113	45,061,456	3,551,593.60	41,509,862.40

State Annuity Accumulation Account

The present value of the future State annuities payable to new members not yet on the annuity roll is \$591,238,392.00. There were 101,459 new members included in this valuation with total annual salaries of \$634,847,475. The total present value of future salaries of these members was \$4,601,835,313.

The balance in the State Annuity Accumulation Account available for meeting these reserves is \$77,642,005.72, so that \$513,596,386.28 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>
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
1966-----	412,486,910.00	75,359,881.79	337,127,028.21
1967-----	549,270,645.00	73,623,827.41	475,646,817.59
1968-----	591,238,392.00	77,642,005.72	513,596,386.28

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, 1968 amounted to \$160,566,675.00.

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

<u>Year</u>	<u>Present value of present annuities</u>
1964 -----	\$ 81,890,769.00
1965 -----	94,373,528.00
1966 -----	103,558,789.00
1967 -----	131,512,270.00
1968 -----	160,566,675.00

It will be noted that the increase over the four years was \$78,675,906.

State Police Members' Annuity Reserve Account

The calculated reserve required for the outstanding members' annuities payable to retired State police as of June 30, 1968 amounted to \$4,740,234.00. 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, 1968 amounted to \$24,998,192.00. Since the account balance in the State Police Benefit Account, after making the necessary transfer to the State Police Members' Annuity Reserve Account, amounts to \$13,454,638.77, the deficit in the account for future State annuities of present active and inactive State police amounts to \$11,543,553.23.

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 \$29,074.43 is the reserve for outstanding checks, \$33,182.27 represents the discount on the Washington Plaza mortgage and \$5,314.38 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. These are based on the experience developed in connection with the Eighth Actuarial Investigation made as of May 31, 1965.

SCHEDULES OF MEMBERSHIP as of JUNE 30, 1968

The following schedules of the membership as of June 30, 1968 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 1968 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, 1968 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, 1968 was 1,810 receiving \$1,293,948.80 in members' annuities and \$3,834,044.84 in State annuities, a total of \$5,127,993.64.

The total number of new members on the annuity roll as of June 30, 1968 was 13,537 receiving \$7,165,786.25 in members' annuities and \$16,337,648.45 in State annuities, a total of \$23,503,434.70.

The combined number of new and original members on the annuity roll as of June 30, 1968 was 15,347 receiving \$8,459,735.05 in members' annuities and \$20,171,693.29 in State annuities, a total of \$28,631,428.34.

In Schedule Q, there is shown for comparison, the outstanding membership both active and annuitant as of June 30, 1963; June 30, 1964; June 30, 1965; June 30, 1966; June 30, 1967 and June 30, 1968.

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

ACTIVE MEMBERSHIP as of JUNE 30, 1968

ORIGINAL MEMBERS - MALE

Attained Age 1968	A		B		C		D		E		GRAND TOTAL	
	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary
51	-	\$ -	-	-	-	\$ -	1	\$ 17,995	-	\$ -	1	\$ 17,995
55	-	-	-	-	-	-	1	21,996	-	-	1	21,996
57	-	-	-	-	-	-	1	7,200	1	35,500	2	42,700
59	1	5,268	-	-	-	-	-	-	2	34,292	3	39,560
60	3	28,929	-	-	-	-	-	-	1	30,000	4	58,929
61	5	44,251	-	-	-	-	1	7,200	1	30,000	7	81,451
62	6	76,523	-	-	-	-	-	-	1	31,900	7	108,423
63	7	79,645	-	-	-	-	1	7,200	1	30,500	9	117,345
64	10	111,067	-	-	-	-	-	-	-	-	10	111,067
65	10	122,480	-	-	-	-	2	29,196	2	65,700	14	217,376
66	9	104,785	-	-	-	-	-	-	-	-	9	104,785
67	7	95,202	-	-	-	-	-	-	1	37,500	8	132,702
68	4	38,245	-	-	-	-	-	-	-	-	4	38,245
69	3	44,909	-	-	-	-	-	-	-	-	3	44,909
70	2	24,227	-	-	-	-	-	-	1	30,500	3	54,727
71	5	70,504	-	-	-	-	-	-	-	-	5	70,504
72	1	10,953	-	-	-	-	-	-	-	-	1	10,953
73	1	10,432	-	-	-	-	-	-	-	-	1	10,432
74	1	7,771	-	-	-	-	1	7,200	-	-	2	14,971
75	2	24,579	-	-	-	-	-	-	-	-	2	24,579
76	-	-	-	-	-	-	-	-	1	30,692	1	30,692
77	1	8,580	-	-	-	-	-	-	-	-	1	8,580
79	-	-	-	-	-	-	-	-	1	33,400	1	33,400
Totals	78	\$908,350	-	\$ -	-	\$ -	8	\$ 97,987	13	\$389,984	99	\$1,396,321

ACTIVE MEMBERSHIP as of JUNE 30, 1968

ORIGINAL MEMBERS - FEMALE

<u>CLASS</u>	<u>A</u>		<u>B</u>		<u>C</u>		<u>D</u>		<u>E</u>		<u>GRAND TOTAL</u>		
	<u>Attained Age 1968</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>Annual Salary</u>	
59	1	1	\$ 5,528	-	\$ -	-	\$ -	-	\$ -	-	\$ 5,528	1	\$ 5,528
60	3	3	19,832	-	-	-	-	-	-	-	19,832	3	19,832
61	6	6	47,345	-	-	-	-	-	-	-	47,345	6	47,345
62	12	12	82,327	1	6,089	-	-	-	-	-	88,416	13	88,416
63	9	9	62,083	-	-	-	-	-	-	-	62,083	9	62,083
64	9	9	65,328	-	-	-	-	-	-	-	65,328	9	65,328
65	8	8	54,438	-	-	-	-	-	-	-	54,438	8	54,438
66	10	10	92,359	-	-	-	-	-	-	-	92,359	10	92,359
67	2	2	16,769	-	-	-	-	-	-	-	16,769	2	16,769
68	5	5	45,246	-	-	-	-	-	-	-	45,246	5	45,246
69	2	2	14,473	-	-	-	-	-	-	-	14,473	2	14,473
70	3	3	21,697	-	-	-	1	7,200	-	-	28,897	4	28,897
72	2	2	11,917	-	-	-	-	-	-	-	11,917	2	11,917
74	1	1	5,268	-	-	-	-	-	-	-	5,268	1	5,268
79	1	1	8,580	-	-	-	-	-	-	-	8,580	1	8,580
Totals	74	74	\$553,190	1	\$ 6,089	-	1	\$7,200	-	\$ -	\$566,479	76	\$566,479

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - MALE

CLASS	A		B		C		D		E		GRAND TOTAL	
	Attained Age 1968	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.
18	210	\$ 795,923	-	\$ -	-	-	-	\$ -	-	-	210	\$ 795,923
19	447	1,821,193	-	-	-	-	-	-	-	-	447	1,821,193
20	525	2,197,367	-	-	-	-	-	-	-	-	525	2,197,367
21	824	3,587,289	-	-	27	155,283	-	-	-	-	851	3,742,572
22	749	3,476,120	-	-	78	479,154	-	-	-	-	827	3,955,274
23	917	4,601,044	-	-	125	779,176	-	-	-	-	1,042	5,380,220
24	1,032	5,675,102	-	-	188	1,190,366	-	-	-	-	1,220	6,865,468
25	1,221	6,938,551	-	-	170	1,099,660	-	-	-	-	1,391	8,038,211
26	1,105	6,692,539	-	-	144	967,527	1	7,200	-	-	1,250	7,667,266
27	1,022	6,350,629	-	-	167	1,154,134	1	7,200	-	-	1,190	7,511,963
28	975	6,290,577	-	-	162	1,158,988	-	-	-	-	1,137	7,449,565
29	1,020	6,947,238	1	6,389	117	855,222	-	-	-	-	1,138	7,808,849
30	990	6,813,687	-	-	107	789,840	1	7,200	-	-	1,098	7,610,727
31	956	6,895,212	-	-	102	792,891	-	-	-	-	1,058	7,688,103
32	962	6,924,441	-	-	85	674,099	-	-	-	-	1,047	7,598,540
33	986	7,229,425	-	-	78	628,857	4	28,800	-	-	1,068	7,887,082
34	1,009	7,375,463	-	-	61	496,214	3	21,600	-	-	1,073	7,893,277
35	1,128	8,337,080	-	-	51	417,047	1	7,200	-	-	1,180	8,761,327
36	1,086	8,263,387	-	-	62	521,139	1	7,200	-	-	1,149	8,791,726
37	1,165	8,883,889	-	-	87	732,889	-	-	-	-	1,252	9,616,778
38	1,170	8,889,014	-	-	71	597,873	2	14,400	-	-	1,243	9,501,287
39	1,109	8,485,551	-	-	54	472,782	1	7,200	-	-	1,164	8,965,533

SCHEDULE C (1)

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - MALE

<u>CLASS</u>	<u>A</u>		<u>B</u>		<u>C</u>		<u>D</u>		<u>E</u>		<u>GRAND TOTAL</u>	
	<u>Attained Age 1968</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>	<u>Annual Salary</u>	<u>No.</u>
40	1,293	\$ 9,774,344	-	\$	81	\$ 718,152	5	\$ 36,000	-	\$	1,379	\$10,528,496
41	1,285	9,488,144	-	-	88	774,373	8	57,600	1	30,000	1,382	10,350,117
42	1,400	10,738,963	-	-	93	817,273	4	28,800	2	57,500	1,499	11,642,536
43	1,411	10,714,563	-	-	81	727,170	6	43,200	2	57,500	1,500	11,542,433
44	1,386	10,304,271	-	-	82	729,844	5	36,000	1	28,000	1,474	11,098,115
45	1,416	10,471,480	-	-	78	687,386	6	48,000	2	55,000	1,502	11,261,866
46	1,474	10,886,589	-	-	51	449,587	10	72,000	-	-	1,535	11,408,176
47	1,468	10,770,617	-	-	54	500,781	7	50,400	1	28,000	1,531	11,349,798
48	1,477	10,768,186	-	-	60	552,757	5	36,000	2	60,000	1,544	11,416,943
49	1,383	9,444,074	-	-	33	313,914	5	36,000	2	61,000	1,423	9,854,988
50	1,505	10,603,395	-	-	31	305,582	6	68,500	3	61,800	1,545	11,039,277
51	1,597	11,118,508	1	5,528	46	460,362	13	93,600	3	68,204	1,660	11,746,202
52	1,569	10,577,059	-	-	53	546,175	4	33,675	4	120,000	1,630	11,276,909
53	1,682	11,727,876	-	-	54	546,256	-	-	6	233,096	1,742	12,507,228
54	1,702	11,529,659	-	-	38	395,984	5	40,301	2	61,600	1,747	12,027,544
55	1,725	11,502,125	-	-	30	309,885	5	36,000	3	88,400	1,763	11,936,410
56	1,759	11,878,727	-	-	17	162,419	8	58,980	-	-	1,784	12,100,126
57	1,732	11,624,809	1	7,406	14	145,901	3	21,600	1	27,500	1,751	11,827,216
58	1,802	12,381,363	-	-	7	71,103	2	14,400	6	180,500	1,817	12,647,366
59	1,564	10,676,189	2	17,329	12	123,484	5	37,144	3	95,200	1,586	10,949,346
60	1,693	11,521,504	3	23,562	4	53,045	3	21,600	8	208,300	1,711	11,828,011
61	1,571	10,369,493	3	25,765	2	9,322	8	57,600	4	132,200	1,588	10,594,380
62	1,413	9,327,911	1	7,406	2	15,295	2	14,400	4	125,000	1,422	9,490,012
63	1,170	7,715,606	2	13,495	-	-	2	14,400	6	152,000	1,180	7,895,501
64	982	6,345,999	-	-	1	4,120	3	21,600	5	150,300	991	6,522,019

SCHEDULE C (2)

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - MALE

CLASS	A		B		C		D		E		GRAND TOTAL	
	Attained Age 1968	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.		Annual Salary
65	856	\$ 5,675,249	1	\$ 9,010	-	\$ -	2	\$ 14,400	5	\$ 153,200	864	5,851,859
66	535	3,759,942	-	-	1	5,007	2	20,187	6	187,800	544	3,972,936
67	426	2,784,362	1	11,501	1	7,771	1	7,200	7	191,628	436	3,002,462
68	352	2,231,766	-	-	-	-	3	21,600	2	61,000	357	2,314,366
69	254	1,653,282	-	-	-	-	3	21,600	4	117,100	261	1,791,982
70	172	1,130,647	-	-	-	-	3	21,600	3	93,500	178	1,245,747
71	122	919,848	-	-	-	-	-	-	3	95,500	125	1,015,348
72	91	589,448	-	-	-	-	-	-	5	148,000	96	737,648
73	80	615,828	-	-	-	-	-	-	2	31,500	82	647,328
74	79	553,990	-	-	-	-	3	21,600	3	93,500	85	669,090
75	53	417,328	-	-	-	-	-	-	2	68,500	55	485,828
76	45	299,480	-	-	-	-	-	-	3	62,800	48	362,280
77	29	158,250	-	-	-	-	-	-	1	30,000	30	188,250
78	23	145,366	-	-	-	-	-	-	1	28,000	24	173,366
79	24	117,436	-	-	-	-	-	-	-	-	24	117,436
80	10	62,584	-	-	-	-	-	-	-	-	10	62,584
81	5	26,951	-	-	-	-	-	-	2	60,500	7	87,451
82	3	14,003	-	-	-	-	-	-	-	-	3	14,003
83	14	94,956	-	-	-	-	-	-	-	-	14	94,956
84	9	54,316	-	-	-	-	-	-	-	-	9	54,316
85	4	21,372	-	-	-	-	-	-	-	-	4	21,372
86	2	8,202	-	-	-	-	-	-	-	-	2	8,202
87	2	7,210	-	-	-	-	-	-	-	-	2	7,210
Total	61,258	\$417,073,991	16	\$127,391	2,950	\$23,396,089	162	\$1,213,987	120	\$3,503,828	64,506	\$445,315,286

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E		
	Attained Age 1968	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Grand Total Salary
18	527	\$1,940,271	-	-	-	-	-	-	-	527	\$1,940,271
19	1,174	4,571,880	-	-	-	-	-	-	-	1,174	4,571,880
20	1,260	4,990,990	-	-	-	-	-	-	-	1,260	4,990,990
21	1,436	6,011,363	-	-	-	-	-	-	-	1,436	6,011,363
22	1,098	5,133,912	-	-	-	-	-	-	-	1,098	5,133,912
23	1,082	5,575,693	-	-	-	-	-	-	-	1,082	5,575,693
24	979	5,056,925	-	-	-	-	-	-	-	979	5,056,925
25	921	4,725,826	-	-	-	-	-	-	-	921	4,725,826
26	672	3,602,077	-	-	-	-	-	-	-	672	3,602,077
27	611	3,211,661	-	-	-	-	-	-	-	611	3,211,661
28	520	2,686,922	-	-	-	-	-	-	-	520	2,686,922
29	487	2,472,608	-	-	2	11,330	-	-	-	489	2,483,938
30	470	2,454,123	-	-	1	5,268	-	-	-	471	2,459,391
31	417	2,153,114	-	-	-	-	-	-	-	417	2,153,114
32	413	2,150,215	-	-	-	-	-	-	-	413	2,150,215
33	419	2,131,611	-	-	1	5,528	-	-	-	420	2,137,139
34	406	2,109,395	-	-	2	11,070	-	-	-	408	2,120,465
35	491	2,478,699	-	-	-	-	-	-	-	491	2,478,699
36	500	2,537,626	-	-	1	8,580	-	-	-	501	2,546,206
37	524	2,736,965	-	-	1	7,054	-	-	-	525	2,744,019
38	541	2,757,053	-	-	1	6,389	-	-	-	542	2,763,442
39	631	3,186,490	-	-	-	-	-	-	-	631	3,186,490
40	620	3,223,390	-	-	-	-	-	-	-	620	3,223,390
41	750	3,909,515	-	-	-	-	-	-	-	750	3,909,515
42	803	4,165,717	-	-	-	-	-	-	-	803	4,165,717
43	801	3,990,600	-	-	3	15,804	-	-	-	804	4,006,404
44	894	4,691,109	-	-	-	-	-	-	-	894	4,691,109

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E	
	Attained Age 1968	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.
45	923	\$4,751,306	-	2	\$14,278	-	\$-	-	\$-	-
46	883	4,445,197	-	-	-	-	-	-	-	925
47	974	5,127,811	-	1	5,268	-	-	-	-	883
48	996	5,201,242	-	2	12,517	-	-	-	-	975
49	989	5,154,620	-	2	11,917	2	14,400	1	27,500	998
50	950	4,969,487	-	2	12,413	-	-	-	-	994
51	929	4,893,834	-	1	5,802	-	-	-	-	952
52	1,029	5,345,433	-	1	5,528	1	7,200	-	-	930
53	1,013	5,469,285	-	1	5,528	-	-	-	-	1,031
54	986	5,322,271	-	1	7,406	2	14,400	-	-	1,014
55	985	5,374,693	-	-	-	-	-	-	-	989
56	894	4,988,303	-	1	6,715	-	-	-	-	985
57	904	5,067,314	-	3	16,337	1	7,200	-	-	895
58	841	4,830,612	-	2	11,056	-	-	-	-	908
59	738	4,239,394	-	4	22,231	-	-	-	-	843
60	730	4,076,310	-	-	-	-	-	-	-	742
61	623	3,461,422	-	-	-	-	-	-	-	730
62	477	2,643,342	-	3	17,420	1	7,200	-	-	623
63	404	2,348,024	-	-	-	-	-	-	-	481
64	318	1,913,628	-	-	-	-	-	-	-	404
65	252	1,417,349	1	1	4,550	-	-	-	-	318
66	143	840,313	-	-	-	-	-	-	-	254
67	95	556,030	-	-	-	2	14,400	-	-	143
68	109	628,491	-	-	-	-	-	-	-	97
69	66	361,730	-	-	-	-	-	-	-	109
										66
										Grand Total
										No.
										Salary
										Salary

SCHEDULE D(2)

ACTIVE MEMBERSHIP as of JUNE 30, 1968

NEW MEMBERS - FEMALE

CLASS	A		B		C		D		E		Grand Total	
	Attained Age 1968	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.	Annual Salary	No.		Salary
70	50	50	\$ 259,115	-	\$ -	-	\$ 7,054	-	\$ -	-	\$ 266,169	
71	34	34	211,933	-	-	-	-	-	-	-	211,933	
72	26	26	147,059	-	-	-	-	-	-	-	147,059	
73	14	14	90,506	-	-	-	-	-	-	-	90,506	
74	21	21	107,154	1	7,771	-	-	-	-	-	114,925	
75	14	14	77,904	-	-	-	-	-	-	-	77,904	
76	13	13	61,055	-	-	-	-	-	-	-	61,055	
77	13	13	57,150	-	-	-	-	-	-	-	57,150	
78	4	4	28,100	-	-	-	-	-	-	-	28,100	
79	5	5	23,520	-	-	-	-	-	-	-	23,520	
80	2	2	7,045	-	-	-	-	-	-	-	7,045	
81	1	1	3,742	-	-	-	-	-	-	-	3,742	
82	1	1	4,772	-	-	-	-	-	-	-	4,772	
83	1	1	2,148	-	-	-	-	-	-	-	2,148	
84	2	2	6,532	-	-	-	-	-	-	-	6,532	
86	2	2	16,743	-	-	-	-	-	-	-	16,743	
Totals	36,901	36,901	\$189,187,669	2	\$15,177	40	\$237,043	9	\$64,800	1	\$27,500	\$189,532,189

SCHEDULE D (3)

SUMMARY OF ACTIVE MEMBERSHIP as of JUNE 30, 1968

	<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 -----	99	\$1,396,321	64,506	\$445,315,286	64,605	\$446,711,607
Female -----	76	566,479	36,953	189,532,189	37,029	190,098,668
Total -----	175	\$1,962,800	101,459	\$634,847,475	101,634	\$636,810,275
 <u>By Class</u>						
A -----	152	\$1,461,540	98,159	\$606,261,660	98,311	\$607,723,200
B -----	1	6,089	18	142,568	19	148,657
C -----	0	0	2,990	23,633,132	2,990	23,633,132
D -----	9	105,187	171	1,278,787	180	1,383,974
E -----	13	389,984	121	3,531,328	134	3,921,312
Total -----	175	\$1,962,800	101,459	\$634,847,475	101,634	\$636,810,275

SCHEDULE E

SUPERANNUATION ANNUITIES as of JUNE 30, 1968

ORIGINAL MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
56	1	\$ 454.82	\$ 2,800.70	-	\$ -	\$ -
57	1	922.42	3,027.79	-	-	-
60	2	952.72	9,840.08	1	716.27	2,748.94
61	10	6,229.31	42,734.67	2	1,967.61	8,585.08
62	6	4,319.96	20,848.10	11	6,927.16	34,727.87
63	6	4,745.07	17,645.12	10	6,711.22	30,826.20
64	24	17,713.96	99,873.25	14	6,932.10	26,965.22
65	23	17,597.78	94,596.48	20	10,861.65	44,979.45
66	28	24,750.21	102,836.73	22	14,838.82	55,136.04
67	32	25,373.21	112,348.95	20	12,736.70	50,723.80
68	53	47,098.53	203,863.66	29	21,490.59	72,920.14
69	36	34,060.35	123,816.74	35	21,471.83	75,172.49
70	55	53,277.33	198,907.68	32	21,512.33	69,339.34
71	36	34,438.68	108,656.72	23	14,827.46	44,500.88
72	54	44,032.56	143,672.41	28	18,658.35	55,335.32
73	51	41,872.41	132,662.47	24	13,889.00	37,771.70
74	57	63,080.79	179,901.52	23	15,629.19	38,807.14
75	43	39,980.05	113,368.68	24	14,090.44	36,997.12
76	44	47,598.35	120,077.16	26	18,015.49	50,136.58
77	35	44,340.21	97,245.30	18	12,302.49	31,108.36
78	32	30,328.19	67,737.90	19	11,367.49	29,407.51
79	31	26,424.98	56,034.85	13	8,373.51	20,341.72
80	26	25,097.81	52,359.14	12	6,029.07	14,860.06
81	24	23,362.72	47,997.70	13	8,759.72	19,349.17
82	21	23,315.33	40,678.04	14	7,404.03	15,941.52
83	15	20,231.63	28,272.54	11	6,743.55	11,706.64
84	10	11,264.05	21,697.82	10	7,296.24	11,349.61
85	15	4,082.14	7,516.15	9	6,101.85	9,416.17
86	12	11,452.64	19,486.94	5	4,735.97	7,397.04
87	10	14,811.11	14,315.29	5	2,454.13	3,615.38
88	7	8,164.21	14,449.95	-	-	-
89	4	3,112.08	3,884.41	2	689.98	1,274.53
90	5	9,665.57	9,349.14	1	947.13	1,742.83
91	3	2,329.47	2,567.39	1	402.85	817.07
92	3	1,676.38	4,830.74	1	2,604.22	1,203.99
93	2	1,297.98	2,280.33	-	-	-
94	2	733.90	1,315.80	-	-	-
96	1	5,229.34	7,870.61	-	-	-
99	1	233.45	294.77	-	-	-
Totals	<u>811</u>	<u>\$775,651.70</u>	<u>\$2,331,663.72</u>	<u>478</u>	<u>\$307,488.44</u>	<u>\$915,204.91</u>

SCHEDULE F

SUPERANNUATION ANNUITIES as of JUNE 30, 1968

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
44	1	\$ 731.13	\$ 341.78	-	\$ -	\$ -
48	-	-	-	2	917.82	821.43
49	2	1,037.13	7,958.82	-	-	-
50	2	1,196.07	8,425.58	-	-	-
51	5	2,795.38	18,265.96	-	-	-
52	10	5,403.72	37,458.49	4	976.10	4,502.38
53	25	12,803.50	77,551.43	-	-	-
54	47	26,348.87	139,643.29	3	1,230.86	5,425.93
55	45	23,315.79	134,471.37	3	1,262.25	2,523.94
56	45	22,239.13	127,457.37	1	506.09	2,415.56
57	45	19,949.18	115,908.73	3	1,695.50	6,697.29
58	35	17,197.67	90,702.85	-	-	-
59	41	18,840.46	98,731.65	14	9,024.54	38,753.65
60	64	45,724.04	225,393.72	35	17,524.59	63,084.10
61	140	111,592.55	373,737.08	101	56,040.94	182,283.93
62	195	128,756.64	454,581.74	148	80,034.44	239,522.68
63	303	194,733.49	663,456.62	210	113,024.83	317,067.15
64	314	190,729.02	604,067.78	211	112,748.13	301,514.90
65	426	231,521.25	653,286.15	259	132,313.36	312,994.42
66	497	298,121.13	786,937.54	245	126,484.20	294,178.99
67	440	262,775.99	622,954.62	230	125,122.25	252,344.80
68	418	235,735.22	522,355.73	247	128,432.25	262,829.31
69	416	247,434.80	519,453.78	211	103,406.11	200,437.24
70	414	265,429.95	492,966.78	208	104,364.46	180,710.67
71	322	197,248.86	359,061.35	192	97,056.35	173,258.04
72	364	214,710.88	375,652.38	212	102,922.43	164,585.22
73	278	150,543.36	247,398.33	155	72,099.39	121,391.52
74	246	138,407.31	220,207.29	168	76,220.42	124,774.73
75	218	130,604.84	196,846.79	134	65,017.46	98,509.93
76	177	127,694.97	167,868.77	109	54,293.98	67,351.78
77	140	103,975.87	139,564.59	87	45,058.65	58,187.07
78	122	69,989.59	91,119.14	99	47,602.77	58,153.31
79	104	73,772.37	83,189.81	54	29,465.93	40,237.05
80	102	64,806.42	79,089.03	45	22,283.79	28,812.26
81	74	53,792.50	54,868.47	34	15,290.41	19,458.25
82	54	34,559.72	37,348.85	40	32,318.81	30,515.37
83	47	26,035.02	26,557.24	32	17,412.92	16,504.86
84	40	26,354.59	27,753.44	23	12,203.78	11,422.60
85	44	32,124.03	30,172.08	10	7,137.96	4,991.38
86	18	15,298.59	13,104.74	5	2,398.87	1,355.47
87	18	14,615.12	11,196.36	3	727.64	691.31
88	21	36,990.07	23,735.58	3	2,122.04	1,444.53
89	12	11,304.21	15,942.47	5	2,347.25	2,182.49
90	10	11,224.42	12,512.92	1	209.17	194.81
91	3	1,506.06	1,204.64	3	200.86	569.59
92	2	5,633.52	3,368.98	3	2,428.33	2,083.98
93	2	1,473.76	797.07	1	315.51	263.72
94	1	336.48	118.12	-	-	-
95	-	-	-	1	392.08	353.62
96	1	495.97	1,787.03	-	-	-
Totals	<u>6,350</u>	<u>\$3,907,910.64</u>	<u>\$8,996,574.33</u>	<u>3,554</u>	<u>\$1,823,035.52</u>	<u>\$3,695,396.26</u>

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES AS OF JUNE 30, 1968
OF MEMBERS WHO ELECTED OPTIONS #1, #2, #3 or #4

ORIGINAL MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
40	-	\$ -	\$ -	1	\$ 788.88	\$ 1,939.56
41	-	-	-	1	266.28	1,249.32
47	-	-	-	1	160.09	417.61
50	-	-	-	1	186.00	638.04
55	-	-	-	-	-	-
56	-	-	-	3	2,628.65	3,037.81
57	-	-	-	1	431.47	1,218.88
58	-	-	-	3	1,344.27	4,704.95
59	-	-	-	-	-	-
60	-	-	-	2	1,503.02	6,041.24
61	-	-	-	1	468.36	1,733.52
62	-	-	-	3	1,809.25	5,792.72
63	-	-	-	2	1,429.08	3,225.67
64	2	456.84	1,194.27	5	1,960.73	5,758.69
65	-	-	-	3	779.48	4,958.44
66	-	-	-	7	6,297.41	16,590.06
67	-	-	-	8	3,698.79	12,000.05
68	-	-	-	4	3,884.46	9,941.53
69	-	-	-	8	2,892.05	8,884.40
70	-	-	-	9	5,644.36	17,536.77
71	-	-	-	5	3,195.16	8,598.32
72	-	-	-	5	3,150.49	7,366.62
73	-	-	-	13	10,091.42	21,910.16
74	-	-	-	8	5,127.41	15,189.69
75	-	-	-	9	4,393.77	7,892.52
76	-	-	-	9	4,728.11	14,064.22
77	-	-	-	10	4,826.81	10,547.27
78	-	-	-	7	8,180.38	13,095.00
79	-	-	-	7	6,152.32	13,810.30
80	-	-	-	3	2,099.10	3,325.52
81	-	-	-	6	5,396.05	7,089.63
82	-	-	-	7	3,170.88	6,768.81
83	1	70.06	298.55	11	4,294.84	8,365.94
84	-	-	-	4	3,239.50	6,474.79
85	-	-	-	5	1,713.62	4,085.41
86	-	-	-	2	2,024.61	2,621.97
87	-	-	-	2	541.31	1,064.99
88	-	-	-	2	1,526.71	1,946.44
89	-	-	-	2	1,337.51	3,637.69
90	-	-	-	1	144.21	360.60
92	-	-	-	2	776.21	1,051.83
Totals	<u>3</u>	<u>\$526.90</u>	<u>\$1,492.82</u>	<u>183</u>	<u>\$112,283.05</u>	<u>\$264,936.98</u>

SCHEDULE H

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES AS OF JUNE 30, 1968
OF MEMBERS WHO ELECTED OPTIONS #1, #2, #3 or #4

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
21	-	\$ -	\$ -	2	\$ 1,083.60	\$ 1,316.40
25	-	-	-	1	588.72	715.08
30	-	-	-	1	366.48	474.96
33	-	-	-	1	538.56	1,237.80
35	1	2,021.28	11,713.68	-	-	-
38	-	-	-	1	247.20	517.20
40	-	-	-	1	540.00	1,125.12
41	-	-	-	1	640.20	2,300.04
42	1	366.48	474.96	5	2,123.45	5,288.31
43	-	-	-	-	-	-
44	-	-	-	3	1,646.39	1,812.39
45	1	294.91	696.26	-	-	-
46	2	523.93	551.44	2	1,283.57	5,254.75
47	-	-	-	4	1,457.55	5,008.78
48	-	-	-	4	1,203.83	4,258.83
49	-	-	-	2	884.28	4,016.40
50	1	271.80	593.76	2	952.92	4,791.12
51	-	-	-	2	517.66	2,216.95
52	-	-	-	8	3,121.98	10,014.00
53	-	-	-	4	1,881.24	5,643.95
54	-	-	-	8	2,909.27	14,369.61
55	-	-	-	8	5,831.62	10,584.98
56	-	-	-	10	7,623.26	15,458.69
57	1	612.24	2,155.80	20	11,643.36	35,758.14
58	-	-	-	10	6,939.25	16,884.52
59	-	-	-	18	8,745.82	26,317.22
60	-	-	-	26	16,168.67	50,156.73
61	1	408.65	1,067.61	15	8,305.52	26,453.93
62	-	-	-	24	16,421.70	33,346.89
63	-	-	-	26	15,378.07	36,823.73
64	-	-	-	23	13,297.81	29,077.49
65	2	690.36	1,277.76	33	18,181.66	48,329.90
66	2	1,417.32	2,744.28	40	23,079.14	48,528.66
67	-	-	-	35	19,142.30	47,803.89
68	1	257.88	476.76	31	18,128.09	38,436.81
69	2	806.74	2,597.58	24	10,085.38	18,206.91
70	1	937.80	3,246.48	35	17,909.76	41,843.19
71	-	-	-	29	14,091.27	27,131.22
72	1	511.20	865.80	33	14,097.89	25,593.11
73	1	1,560.96	1,449.96	34	16,447.03	28,110.64
74	-	-	-	19	9,144.16	14,691.81

SUPERANNUATION ANNUITIES TO SURVIVING BENEFICIARIES AS OF JUNE 30, 1968
OF MEMBERS WHO ELECTED OPTIONS #1, #2, #3 or #4

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
75	1	\$ 793.00	\$ 1,557.85	25	\$ 17,170.17	\$ 23,482.81
76	-	-	-	13	8,283.51	10,210.90
77	-	-	-	20	11,050.47	15,174.74
78	1	387.37	496.18	15	7,318.87	10,683.18
79	-	-	-	23	10,224.02	14,514.24
80	-	-	-	14	10,737.45	20,094.22
81	-	-	-	10	4,636.53	8,288.35
82	-	-	-	13	13,514.49	13,903.85
83	-	-	-	12	11,543.22	9,375.92
84	-	-	-	5	1,213.06	1,213.81
85	-	-	-	4	1,081.82	834.65
86	-	-	-	1	117.38	89.46
87	-	-	-	2	1,279.68	1,156.01
88	-	-	-	4	2,454.49	2,643.20
89	-	-	-	1	662.65	325.26
92	-	-	-	1	821.28	2,229.60
100	-	-	-	1	473.04	1,204.92
Totals	<u>20</u>	<u>\$11,861.92</u>	<u>\$31,966.16</u>	<u>709</u>	<u>\$395,230.79</u>	<u>\$825,325.27</u>

DISABILITY ANNUITIES as of JUNE 30, 1968

ORIGINAL MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
58	1	\$ 442.08	\$ 1,716.30	-	\$ -	\$ -
59	-	-	-	-	-	-
60	-	-	-	1	109.35	332.62
61	-	-	-	1	80.32	337.22
62	-	-	-	-	-	-
63	1	165.08	839.00	-	-	-
64	-	-	-	1	96.00	401.10
65	-	-	-	-	-	-
66	-	-	-	2	250.26	657.00
67	3	609.31	1,044.99	-	-	-
68	2	698.47	1,143.77	-	-	-
69	3	574.93	1,222.73	1	27.52	234.71
70	-	-	-	1	505.05	789.09
71	1	93.31	236.91	-	-	-
72	4	672.12	2,190.61	-	-	-
73	-	-	-	-	-	-
74	-	-	-	-	-	-
75	1	331.28	382.72	1	115.00	239.00
76	-	-	-	1	158.00	302.86
77	1	15.96	432.24	-	-	-
78	-	-	-	1	162.86	217.96
79	2	189.54	751.11	-	-	-
81	1	273.47	414.23	-	-	-
82	-	-	-	1	75.30	140.70
87	1	120.86	147.38	-	-	-
88	1	225.36	154.40	2	89.94	110.06
Totals	<u>22</u>	<u>\$4,411.77</u>	<u>\$10,676.39</u>	<u>13</u>	<u>\$1,669.60</u>	<u>\$3,762.32</u>

SCHEDULE J

DISABILITY ANNUITIES as of JUNE 30, 1968

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
27	1	\$ 181.34	\$ 1,914.74	-	\$ -	\$ -
29	1	224.69	1,630.24	-	-	-
30	-	-	-	1	117.82	1,122.10
35	4	681.91	5,794.68	1	77.43	933.75
36	3	451.77	3,808.07	-	-	-
37	1	94.17	983.92	1	97.42	961.67
38	-	-	-	-	-	-
39	4	886.83	5,394.93	2	335.66	2,142.30
40	2	725.54	3,109.18	1	126.89	1,071.16
41	1	335.76	872.53	2	204.95	1,604.36
42	1	371.23	1,633.01	1	337.29	953.67
43	4	1,962.12	7,825.92	2	530.16	1,857.60
44	6	1,396.52	7,300.11	2	274.64	1,981.95
45	6	1,325.72	8,217.15	7	1,467.59	6,772.11
46	2	318.09	2,250.18	6	1,561.45	5,963.55
47	4	1,694.48	6,404.18	5	1,262.64	6,364.36
48	5	1,759.65	6,540.83	9	3,212.59	8,843.05
49	10	2,267.42	13,085.64	6	1,479.03	6,932.96
50	12	2,922.05	12,427.05	7	1,925.22	7,459.58
51	10	4,189.59	12,281.97	8	1,470.88	6,398.33
52	12	4,674.24	14,714.96	5	1,658.50	4,425.95
53	22	7,405.35	25,017.51	12	2,487.72	10,152.05
54	14	4,029.60	17,921.78	15	5,354.29	13,639.98
55	23	8,158.08	24,252.92	22	8,954.08	18,224.38
56	30	11,659.91	30,302.33	19	5,199.75	16,912.49
57	24	9,829.50	23,225.35	23	7,107.59	16,864.60
58	19	5,949.50	15,219.29	24	10,494.82	20,262.67
59	16	4,857.30	12,706.02	27	10,499.76	18,525.33
60	30	8,264.47	20,452.41	23	8,761.12	15,426.89
61	26	8,571.77	19,420.73	11	3,674.16	6,603.36
62	22	7,171.21	14,193.38	16	5,826.57	9,169.55
63	16	5,687.11	10,227.35	10	3,009.75	4,533.24
64	25	7,714.10	15,110.81	11	2,986.44	5,913.42
65	4	2,008.68	3,041.28	6	1,114.58	3,046.26
66	1	75.91	120.01	6	2,000.25	2,509.89
67	8	2,144.56	5,150.73	5	1,367.52	2,590.58
68	2	381.47	892.97	3	541.81	925.75
69	4	992.39	2,009.70	4	935.52	2,238.37
70	3	791.45	1,260.21	4	937.47	1,622.46
71	2	513.70	996.19	3	577.99	1,393.41
72	2	331.05	532.31	2	265.90	666.97
73	3	979.68	1,674.51	3	1,258.20	1,509.53
74	1	175.28	413.73	-	-	-
75	1	166.82	289.18	1	174.41	181.88
76	2	597.26	727.89	1	69.38	279.74
77	1	78.12	383.05	1	134.91	219.10
78	-	-	-	-	-	-
79	-	-	-	1	102.64	178.82
80	2	504.50	471.48	-	-	-
81	-	-	-	1	142.16	222.74
Totals	<u>392</u>	<u>\$125,501.89</u>	<u>\$362,202.41</u>	<u>320</u>	<u>\$100,118.95</u>	<u>\$239,601.91</u>

WITHDRAWAL ANNUITIES as of JUNE 30, 1968

ORIGINAL MEMBERS

<u>Attained Age 1968</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>
49	2	\$ 16.23	\$ 2,176.58	-	\$ -	\$ -
51	1	166.89	773.01	-	-	-
55	-	-	-	-	-	-
56	-	-	-	1	156.56	286.38
57	4	792.90	5,093.96	-	-	-
58	2	253.48	549.43	-	-	-
59	2	1,591.90	7,253.88	-	-	-
60	2	1,379.47	15,727.15	-	-	-
61	4	708.63	2,085.56	2	321.11	828.62
62	2	794.22	2,622.30	8	1,534.00	4,281.81
63	6	1,339.33	5,069.58	6	921.14	2,866.41
64	6	2,062.01	7,532.41	8	2,057.47	5,997.88
65	7	2,054.30	6,886.89	5	1,401.26	5,143.66
66	12	3,341.11	12,073.27	6	1,575.92	4,351.88
67	11	2,981.12	10,147.10	6	1,790.19	5,841.96
68	13	4,991.97	22,061.73	7	2,039.23	8,344.79
69	8	2,294.83	9,476.08	7	1,878.98	5,495.87
70	11	3,580.94	12,688.18	6	1,411.16	4,211.22
71	15	7,848.21	24,782.95	4	889.82	3,148.04
72	10	3,889.98	12,136.18	4	929.16	3,467.91
73	3	604.78	3,020.73	3	1,093.97	2,276.48
74	5	2,002.38	4,933.92	5	699.21	1,806.75
75	4	768.34	1,761.05	6	1,077.67	2,307.66
76	4	1,274.37	2,496.04	4	1,247.42	5,421.55
77	3	1,351.02	3,644.42	1	96.25	98.36
78	4	1,392.75	3,586.20	2	408.09	761.78
79	4	2,290.76	5,062.09	3	508.12	923.44
80	2	1,035.70	2,384.66	4	416.24	1,020.03
81	1	447.89	599.28	3	358.95	413.87
82	2	155.94	253.80	3	331.90	591.57
83	1	634.55	806.22	-	-	-
84	5	1,546.69	4,229.07	4	505.28	1,005.38
85	-	-	-	1	432.07	405.74
86	1	130.95	561.30	-	-	-
87	2	255.90	621.22	-	-	-
88	1	157.81	481.43	2	213.86	737.79
91	-	-	-	2	352.85	1,012.44
Totals	<u>160</u>	<u>\$54,137.35</u>	<u>\$193,577.67</u>	<u>113</u>	<u>\$24,647.88</u>	<u>\$73,049.27</u>

SCHEDULE L

WITHDRAWAL ANNUITIES as of JUNE 30, 1968

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
30	--	\$ -	\$ -	1	\$ 99.76	\$ 61.80
34	--	-	-	1	103.58	69.28
35	1	100.98	77.75	-	-	-
36	-	-	-	-	-	-
37	1	332.61	332.17	2	234.56	193.09
38	1	124.01	86.15	1	213.84	164.43
39	1	122.05	267.49	1	55.67	73.84
40	-	-	-	3	421.14	328.98
41	3	559.46	1,031.67	1	93.31	84.34
42	4	596.14	942.98	2	555.44	1,212.72
43	3	781.97	1,290.13	1	401.60	646.86
44	5	1,035.67	889.32	6	826.14	1,241.64
45	8	1,986.31	3,084.72	1	97.75	65.13
46	12	3,109.43	7,492.37	8	1,905.18	3,915.51
47	10	3,048.15	6,650.67	10	2,231.15	3,225.63
48	10	2,696.44	10,101.11	11	2,643.79	4,198.52
49	17	4,382.62	12,658.78	8	2,698.70	4,380.54
50	19	6,260.62	21,534.70	7	1,621.25	2,185.77
51	30	10,346.11	32,390.70	11	2,360.87	3,831.00
52	39	14,854.83	56,209.59	21	5,647.32	14,469.28
53	58	22,551.17	82,727.45	13	2,295.97	3,543.86
54	52	17,328.05	63,162.58	24	7,693.40	14,601.50
55	57	23,095.94	74,784.13	28	10,233.73	23,114.93
56	53	21,877.85	64,238.41	27	11,120.08	30,790.94
57	63	20,932.24	55,396.69	47	19,302.63	49,765.02
58	77	30,805.62	92,989.21	40	15,249.05	43,199.70
59	93	34,092.25	99,623.63	39	13,864.97	35,643.43
60	93	37,096.55	108,075.63	39	18,610.28	60,757.51
61	85	35,015.93	109,395.73	41	16,417.40	49,792.55
62	75	28,680.84	94,296.33	32	11,665.10	33,200.41
63	71	24,049.83	80,104.68	26	8,073.21	20,467.32
64	63	25,468.03	59,988.82	18	6,954.63	20,183.43
65	49	14,541.60	34,365.79	19	6,665.48	20,257.38
66	47	12,481.47	24,876.52	14	3,076.66	7,564.87
67	34	10,815.80	23,480.61	12	5,364.99	5,376.02
68	46	13,433.76	25,595.22	17	4,475.02	9,887.36
69	44	12,258.98	23,880.55	13	3,430.02	8,527.06
70	40	11,053.36	23,932.74	9	2,366.43	4,454.31
71	60	15,993.32	34,455.17	9	2,851.60	7,112.09
72	35	10,391.57	23,145.87	6	1,067.65	2,179.01
73	12	3,110.61	6,625.59	2	414.49	957.13
74	2	677.80	2,688.31	1	288.41	804.40
75	1	1,511.10	2,696.06	1	220.64	1,106.99
76	3	560.23	516.97	-	-	-
77	3	1,550.14	1,483.20	1	94.33	94.29
78	2	283.06	1,257.06	1	403.18	538.40
79	-	-	-	-	-	-
80	1	241.83	201.20	1	140.16	159.82
83	-	-	-	1	347.19	416.72
84	-	-	-	1	99.27	77.60
85	1	613.18	1,154.82	-	-	-
86	1	121.46	106.89	-	-	-
Totals	<u>1,385</u>	<u>\$480,970.97</u>	<u>\$1,370,286.16</u>	<u>578</u>	<u>\$194,997.02</u>	<u>\$494,922.41</u>

HUGGINS
611-5500-58

WITHDRAWAL ANNUITIES TO SURVIVING BENEFICIARIES AS OF JUNE 30, 1968
OF MEMBERS WHO ELECTED OPTIONS #1, #2, #3 or #4

ORIGINAL MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
47	-	\$ -	\$ -	1	\$ 11.28	\$ 1,248.24
56	-	-	-	1	826.02	2,396.92
59	-	-	-	1	284.26	1,307.46
60	-	-	-	2	242.99	763.74
61	-	-	-	1	286.37	608.31
62	-	-	-	2	408.67	1,650.76
63	-	-	-	-	-	-
64	-	-	-	1	421.85	855.47
65	-	-	-	1	476.85	1,764.67
66	-	-	-	1	866.94	2,868.05
67	-	-	-	2	870.05	2,623.62
68	-	-	-	1	729.90	1,807.31
69	-	-	-	-	-	-
70	-	-	-	-	-	-
71	-	-	-	1	636.79	1,914.19
72	-	-	-	2	513.83	742.90
73	1	1,292.16	6,128.40	2	2,599.05	6,934.29
74	-	-	-	-	-	-
75	-	-	-	1	756.77	1,196.94
76	-	-	-	1	279.95	1,042.93
77	-	-	-	-	-	-
78	-	-	-	1	233.12	468.08
79	-	-	-	1	367.68	704.48
80	-	-	-	1	591.81	1,240.47
82	-	-	-	1	377.96	1,037.68
87	-	-	-	1	57.81	375.85
Totals	<u>1</u>	<u>\$1,292.16</u>	<u>\$6,128.40</u>	<u>26</u>	<u>\$11,839.95</u>	<u>\$33,552.36</u>

WITHDRAWAL ANNUITIES TO SURVIVING BENEFICIARIES AS OF JUNE 30, 1968
OF MEMBERS WHO ELECTED OPTIONS #1, #2, #3 or #4

NEW MEMBERS

Attained Age 1968	M A L E			F E M A L E		
	Number	Member's Annuity	State Annuity	Number	Member's Annuity	State Annuity
24	1	\$ 39.55	\$ 117.11	-	\$ -	\$ -
25	-	-	-	1	803.16	1,558.68
29	1	123.96	337.20	-	-	-
30	1	556.08	1,628.40	-	-	-
34	-	-	-	1	833.64	1,260.96
35	-	-	-	3	1,221.96	2,950.32
37	-	-	-	1	471.84	334.68
40	-	-	-	1	1,481.52	6,784.08
41	-	-	-	2	492.96	575.16
42	-	-	-	2	706.08	883.56
43	-	-	-	1	564.00	1,038.24
44	-	-	-	1	620.16	719.88
45	-	-	-	3	1,182.84	1,079.64
46	-	-	-	-	-	-
47	-	-	-	4	2,945.76	4,474.20
48	-	-	-	2	2,417.76	5,793.12
49	-	-	-	3	1,643.60	5,684.15
50	-	-	-	4	2,924.39	8,844.79
51	-	-	-	11	6,243.60	14,470.92
52	-	-	-	8	4,731.25	8,235.20
53	-	-	-	10	5,079.56	15,993.20
54	-	-	-	7	3,054.48	8,822.16
55	1	776.04	628.68	12	7,591.01	20,186.38
56	-	-	-	15	6,721.40	18,266.14
57	1	855.48	1,748.64	11	6,219.10	17,872.30
58	-	-	-	15	7,130.52	22,250.59
59	1	201.60	310.32	14	8,942.77	27,102.88
60	2	2,310.96	5,265.96	13	9,154.81	20,582.56
61	1	550.32	1,838.66	9	5,547.76	14,099.99
62	1	943.56	1,459.80	13	4,576.02	12,524.04
63	-	-	-	15	6,698.00	18,764.69
64	1	1,426.44	2,056.68	10	4,838.53	14,621.71
65	-	-	-	8	4,535.40	10,959.38
66	-	-	-	4	1,825.46	6,216.05
67	-	-	-	1	626.03	1,709.62
68	-	-	-	4	826.14	1,843.01
69	-	-	-	3	987.37	2,003.65
70	-	-	-	1	392.80	653.01
71	-	-	-	-	-	-
72	-	-	-	2	525.59	936.99
73	-	-	-	1	570.59	2,229.54
74	-	-	-	1	319.54	525.94
81	-	-	-	1	2,927.16	3,130.68
Totals	<u>11</u>	<u>\$7,783.99</u>	<u>\$15,391.45</u>	<u>218</u>	<u>\$118,374.56</u>	<u>\$305,982.09</u>

SUMMARY OF ANNUITIES as of JUNE 30, 1968

	<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>State Annuity</u>
<u>Superannuation</u>				
Male -----	811	\$ 775,651.70	6,350	\$ 8,996,574.33
Female -----	478	307,488.44	3,554	1,823,035.52
Surviving Beneficiaries:				
Options #1, #2, #3 or #4:				
Female -----	183	112,283.05	709	395,230.79
Male -----	3	526.90	20	11,861.92
Total -----	<u>1,475</u>	<u>\$1,195,950.09</u>	<u>10,633</u>	<u>\$6,138,038.87</u>
<u>Disability</u>				
Male -----	22	4,411.77	392	\$ 125,501.89
Female -----	13	1,669.60	320	100,118.95
Total -----	<u>35</u>	<u>\$ 6,081.37</u>	<u>712</u>	<u>\$ 225,620.84</u>
<u>Withdrawal</u>				
Male -----	160	\$ 54,137.35	1,385	\$ 480,970.97
Female -----	113	24,647.88	578	194,997.02
Surviving Beneficiaries:				
Options #1, #2, #3 or #4:				
Female -----	26	11,839.95	218	118,374.56
Male -----	1	1,292.16	11	7,783.99
Total -----	<u>300</u>	<u>\$ 91,917.34</u>	<u>2,192</u>	<u>\$ 802,126.54</u>
TOTAL ANNUITIES -----	<u>1,810</u>	<u>\$1,293,948.80</u>	<u>13,537</u>	<u>\$7,165,786.25</u>
Total Annuities Payable to Original and New Members:	Number -----	Member's Annuity -----	State Annuity -----	TOTAL -----
	15,347	\$ 8,459,735.05	20,171,693.29	\$28,631,428.34

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 June 30, 1963</u>		<u>As of June 30, 1964</u>		<u>As of June 30, 1965</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 -----	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> -----						
Original Members -----	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> -----						
New Members-----	81,653	\$367,986,012	84,807	\$408,430,805	89,328	\$439,666,724
<u>Total Membership and Salaries</u> -----						
Original and New Members-----	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 Annuityants</u> -----	10,774		11,563		12,751	
<u>TOTAL MEMBERSHIP</u> -----	92,978		96,782		102,422	

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 June 30, 1966</u>		<u>As of June 30, 1967</u>		<u>As of June 30, 1968</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 -----	151	\$ 1,862,183	107	\$ 1,523,329	99	\$ 1,396,321
Female -----	117	773,710	92	650,124	76	566,479
<u>Total Membership and Salaries-----</u>						
<u>Original Members -----</u>	268	\$ 2,635,893	199	\$ 2,173,453	175	\$ 1,962,800
<u>NEW MEMBERS - ACTIVE</u>						
Male -----	58,459	\$366,406,330	58,495	\$401,795,981	64,506	\$445,315,286
Female -----	35,318	158,840,862	36,443	182,303,068	36,953	189,532,189
<u>Total Membership and Salaries-----</u>						
<u>New Members -----</u>	93,777	\$525,247,192	94,938	\$584,099,049	101,459	\$634,847,475
<u>Total Membership and Salaries-----</u>						
<u>Original and New Members-----</u>	94,045	\$527,883,085	95,317	\$586,272,502	101,634	\$636,810,275
<u>ANNUITANTS</u>						
Original Members -----	2,039		1,967		1,810	
New Members -----	11,322		12,610		13,537	
<u>Total Annuitants -----</u>	13,361		14,577		15,347	
<u>TOTAL MEMBERSHIP -----</u>	107,406		109,714		116,981	

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 1962-65, 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 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	.17556	.00076	.00005	-	\$4,065
	35	.01249	.00137	.00007	.00032	5,500
	45	.08541	.00358	.00094	.00129	5,630
	55	.07212	.01044	.00207	.00923	5,675
	65	-	.02442	-	.19765	5,700
A and B (Female)	25	.19629	.00062	.00005	-	3,620
	35	.08451	.00099	.00041	.00042	4,150
	45	.05180	.00200	.00121	.00138	4,350
	55	.03817	.00648	.00284	.00774	4,400
	65	-	.01556	-	.20984	4,400
C (MALE and FEMALE)	25	.01908	.00076	.00005	-	5,575
	35	.00526	.00137	.00007	.00218	6,455
	45	.00188	.00358	.00094	.01740	7,100
	55	.00066	.01044	.00207	.20451	7,450
	65	-	.02442	-	.31546	7,500
D (MALE and FEMALE)	25	-	.00076	.00005	-	-
	35	.07492	.00137	.00007	-	-
	45	.01878	.00358	.00094	.03478	-
	55	.00303	.01044	.00207	.13912	-
	65	-	.02442	-	.14447	-
E (MALE and FEMALE)	25	-	.00076	.00005	-	-
	35	.01619	.00137	.00007	-	-
	45	.00898	.00358	.00094	-	-
	55	.00397	.01044	.00207	.01260	-
	65	-	.02442	-	.02811	-

*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 1951 Group 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.