State Employees' Retirement Association
of Minnesota

REPORT ON AN ACTUARIAL VALUATION

of the

STATE EMPLOYEES' RETIREMENT SYSTEM

As of December 31, 1962

A. A. Weinberg

Actuary

C O N T E N T S

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RETIREMENT & PENSION PLANS
CERTIFIED PUBLIC ACCOUNTANT

MEMBER - AMERICAN INSTITUTE OF
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A. A. WEINBERG
CONSULTING ACTUARY
CHICAGO 4

July 10, 1963

Board of Trustees,
State Employees' Retirement System
of Minnesota
Centennial Office Building
St. Paul 1, Minnesota

Dear Sirs:

We are pleased to submit herewith our report on an actuarial valuation of the State Employees' Retirement System as of December 31, 1962.

The results disclosed by this valuation are satisfactory and reflect continued progress. A further decrease has occurred in the unfunded accrued liability, thus enhancing the stability and solvency of the system. The current position of the system has also shown distinct improvement as evidenced by the increase in the amount of coverage of present assets for matured liabilities consisting of the members' contribution credits and the actuarial value of pensions entered upon.

The policies of the Board are in accord with progressive standards of management of a retirement system and are predicated upon sound principles.

Certain adjustments in the benefit schedule for the system were made at the recent biennial session of the Legislature. Further adjustments are necessary for the purpose of eliminating inequities between members at different salary levels and these, no doubt, will be resubmitted at another legislative session.

Respectfully submitted,

A. A. Weinberg
Actuary.

REPORT ON AN ACTUARIAL VALUATION OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF MINNESOTA AS OF DECEMBER 31, 1962

The results of an actuarial valuation of the assets and liabilities of the State Employees' Retirement System of Minnesota as of December 31, 1962 are presented herewith. These results evidence continued financial progress of the system, improved stability and a greater measure of solvency.

Retirement system operations are of a continuously changing character calling for frequent revisions of management policies and administrative practices. New concepts are formulated from time to time to meet internal or external factors or developments and are designed to maintain effective methods of operation. The changes that are motivated by internal factors come about as the result of revisions of employer's policies or other conditions arising within the service. The changes resulting from external forces are caused by economic or social trends.

Proper and alert management and administration of a retirement system calls for constant vigilance on the part of the board of trustees and administrative staff to the end that the required adjustments of any new factors or conditions may be made. In this manner, operations may be maintained at maximum efficiency and the objectives of the system may be achieved in full measure.

Continued progress in financial operations was in evidence during the year. The unfunded obligations were reduced, the current financial status of the system was improved materially and favorable results of operations were attained.

ACTUARIAL VALUATION

The purpose of an actuarial valuation is to establish the financial condition of a retirement system at a given date from an actuarial standpoint. The liabilities for the several benefit obligations of the system to the participating members, both accrued and prospective, are determined by the application of actuarial formula and procedure. A determination is made of the actuarial reserves required to meet the obligations as they mature.

The factors of mortality and interest are basic in such a determination. Other basic factors peculiar to retirement system operation are considered, such as turnover in employment, rate of retirement, ages at retirement and rates of salary at the time the benefits become payable. It is the function of the actuary to properly appraise the effect of these factors in the operations of the system. Based generally upon past experience, rates reflecting these factors are formulated and used in forecasting the course of future operations. A forecast of the future, therefore, is fundamental to a proper determination of the financial condition of a retirement system.

Surveys of the mortality experience among the retired state employees indicate that the rates of death approximate closely those contemplated by the 1937 Standard Annuity Mortality Table, with a five-year differential for female lives. Mortality among pensioners has been somewhat above the rates shown by this table. Appropriate t ables have been used in measuring mortality among active contributors.

Certain turnover factors other than death, applicable to active contributors, were developed during surveys made in prior years. These have been modified from time to time in the light of additional operating experience. The adjusted rates have been used in evaluating the factor of separation from service prior to retirement without vested rights.

Any future variations from the assumed rates will be provided currently by a revision of the basic factors. Since the financial condition of the system is reappraised each year through the annual actuarial valuation, future balance sheets will give effect to these changes. Because of the long-term character of pension obligations, a forecast of probable future trends must be based upon experience for an extended period of time. Short-term fluctuations and transitory factors must not be permitted to influence the assumptions or conclusions.

Under the investment authority as revised and expanded during recent years, earnings on investments have shown a steady upward trend. The average rate of income on the net present assets was 3.5097% at December 31, 1962. A 3% rate was assumed in this valuation. The existing investment authority is producing a rate in excess of 3% per annum. The excess income was applied to reduce the accrued liabilities. A change in this interest rate assumption may be recommended following our five-year actuarial survey and investigation as of the end of the 1963 fiscal year.

With the use of these standards reflecting our estimate of the probable future experience, a valuation has been completed as of December 31, 1962.

BASIS OF VALUATION

The benefit and contribution provisions forming the basis of this valuation are summarized in the appendix. No effect has been given to any possible changes in these provisions.

As previously mentioned, the mortality table used for a valuation of pensioners risks was the 1937 Standard Annuity Mortality Table. Deaths among active contributors were measured according to rates derived in an actuarial survey of the system several years ago slightly modified to give effect to underlying trends during the last several years.

INVESTMENT OPERATIONS

The financial statements indicate that the system has experienced highly successful results in the management of its investment account. Besides increasing materially the rate of investment income, greater diversification of investments has been achieved and a policy has been established which will result in gradually increased income to the system. Bonds of high quality have been acquired at reasonably satisfactory rates of income representing major factors in industrial enterprise.

The investment in equities which has recently been undertaken may temporarily curtail the upward trend in the rate of income on investments because of the comparatively low yields produced by high grade common stocks. This situation should be overcome within a few years when materially higher rates of income, on the average, may be expected on the entire investment account of the system.

FINANCIAL TRENDS

The improvement in the financial condition of the system may be illustrated first, by a downtrend in the unfunded accrued liability, and secondly by the increase in the margin of net present assets over matured liabilities.

December 31	Unfunded accrued liability	Decrease
1958	$25,127,799	$1,599,376
1959	23,645,727	1,482,072
1960	21,887,030	1,758,697
1961	20,048,778	1,838,252
1962	18,047,390	2,001,388

The following statement illustrates the improved financial condition of the system in respect to coverage of its matured and current liabilities. It is particularly interesting to note the steady and persistent increase in the excess of assets over the matured liabilities.

December 31	Net present assets	Liabilities representing members' contribution credits and actuarial value of pensions in force	Excess of net present assets over foregoing matured liabilities
1958	$44,250,440	$48,700,094	$4,449,654 (deficit)
1959	48,635,545	49,775,388	1,139,843 (deficit)
1960	53,291,953	51,498,052	1,793,901
1961	59,111,235	52,879,335	6,231,900
1962	64,478,811	54,954,679	9,524,132

OPERATING STATISTICS FOR FISCAL YEAR

The following statistics illustrative of certain phases of the operations of the system during the fiscal year under review may be of interest:

	Male	Female	Combined
New entrants into membership -			
Number	2,137	2,985	5,122
Average age	33.9	29.7	31.5
6% contributors remaining in system -			
Number	34	17	51
Average age	53.0	51.1	52.4
Refundments -			
Number	1,563	2,145	3,708
Average age	37.4	30.7	33.6
Average service	2.2	1.7	1.9
Deaths among members -			
Number	104	38	142
Average age	55.0	50.6	53.4
Average service	12.6	7.3	11.2
Service retirements -			
Number	220	126	346
Average age at retirement	65.7	65.9	65.8
Average service	23.9	20.3	22.7

	Male	Female	Combined
Deaths among service retirements -			
Number	118	31	149
Average age	74.8	73.2	74.4
Average years on retirement	7.7	7.0	7.6
Deaths among disability retirements -			
Number	8	2	10
Average age	62.0	63.0	63.2
Average years on retirement	2.1	1.0	1.9

If compiled for a number of years, these statistics may be of value in a study of the trends in operations for use in cost studies and analyses of operating results.

ACTUARIAL STATISTICS

	Male	Female
Active members		
Number of members	14,921	12,442
Proportion of total	54.5%	45.5%
Annual salaries	$71,333,869	$38,654,932
Average salary	$4,781	$3,107
Average membership service	8.8	5.8
Average total service	8.9	5.9
Average age	44.0	40.8

	Male	Female
Inactive members - with vested rights		
Number	206	128
Proportion of total	61.7%	38.3%
Annual salaries	$901,920	$433,884
Average annual salary	$4,378	$3,390
Average age	55.5	52.8
Average service	14.3	13.1
Accumulated contributions	$335,051	$175,111
Inactive members - without vested rights		
Number	3,315	2,923
Proportion of total	53.1%	46.9%
Annual salaries	$10,320,192	$7,976,592
Average annual salary	$3,113	$2,729
Average age	38.8	35.8
Average service	1.0	0.8
Accumulated contributions	$242,471	$152,806
Annuitants -		
Superannuation -		
Number	64	32
Annual payments	$63,512	$28,093
Average annual payment	$992	$878
Average age	79.2	84.0

Annuitants - continued	Male	Female
Proportional -		
Number	63	37
Annual payments	$43,245	$22,101
Average annual payment	$686	$597
Average age	71.0	74.7
Retirement allowance -		
Number	737	431
Annual payments	$994,954	$460,972
Average annual payment	$1,350	$1,070
Average age	73.9	73.4
Revised retirement allowance -		
Number	32	1
Annual payments	$42,648	$776
Average annual payment	$1,333	$776
Average age	71.9	68.0
Partial -		
Number	18	12
Annual payments	$5,350	$3,530
Average annual payment	$297	$294
Average age	69.3	81.2
Straight life - 3% -		
Number	588	400
Annual payments	$547,256	$256,032
Average annual payment	$931	$640
Average age	69.6	69.5

Annuitants - continued	Male	Female
Straight life - 6% -		
Number	12	8
Annual payments	$40,044	$28,412
Average annual payment	$3,337	$3,552
Average age	71.6	71.3
Savings clause -		
Number	62	29
Annual payments	$91,812	$42,409
Average annual payment	$1,481	$1,462
Average age	62.6	61.3
Joint and last survivor -		
Number	34	14
Annual payments	$24,531	$8,298
Average annual payment	$722	$593
Average age	70.0	72.1
Modified joint and last survivor -		
Number	48	8
Annual payments	$58,491	$6,707
Average annual payment	$1,219	$838
Average age	69.5	68.0
5-years certain and life -		
Number	9	2
Annual payments	$7,575	$1,067
Average annual payment	$842	$534
Average age	72.0	74.5

Annuitants - continued	Male	Female
10-years certain and life -		
Number	17	2
Annual payments	$10,614	$923
Average annual payment	$624	$462
Average age	70.7	70.0
15-years certain and life -		
Number	2	2
Annual payments	$1,783	$879
Average annual payment	$892	$439
Average age	67.0	70.0
20-years certain and life -		
Number	2	--
Annual payments	$825	--
Average annual payment	$413	--
Average age	71.5	--
Deferred -		
Number	7	3
Annual payments	$2,415	$837
Average annual payment	$345	$279
Average age	59.3	54.0
Disability -		
Number	42	22
Annual payments	$39,730	$14,099
Average annual payment	$946	$641
Average age	62.7	61.6

Annuitants - continued	Male	Female	
Reversionary annuities in force - 1951 and 1955 laws -		1951 law	1955 law
Number	--	15	14
Annual payments	--	$11,217	$16,812
Average annual payments	--	$748	$1,201
Average age	--	68.1	62.9

	Male	Female
Joint and last survivor annuities, prospective beneficiaries -		
Number	82	1
Annual payments	$52,953	$1,518
Average annual payment	$646	$1,518
Average ages - Member	61.3	73.0
Beneficiary	57.9	76.0
Revised retirement allowance, prospective beneficiaries -		
Number	32	1
Annual payments	$17,462	$776
Average annual payment	$546	$776
Average age - Member	67.6	68.0
Beneficiary	60.5	81.0
Survivors benefits - Adults -		
Number	1	34
Annual payments	$780	$30,251
Average annual payment	$780	$890
Average age	76.0	60.2

Children -

Number - 8; annual payments - $5,520; average payment - $690

VALUATION BALANCE SHEET

The accompanying Valuation Balance Sheet presents the results of this valuation and the financial condition of the system at the close of the year under review.

Total accrued liabilities at December 31, 1962 amounted to $82,526,201.00. Net present assets available to meet these liabilities amounted to $64,478,811.11. The unfunded accrued liability, therefore, was $18,047,389.89. This liability is being reduced systematically under the method of amortization in force which reflects established principles relating to the financing of retirement system obligations.

VALUATION BALANCE SHEET

AS OF

DECEMBER 31, 1962

VALUATION BALANCE SHEET - DECEMBER 31, 1962

Statement of Assets, Liabilities and Reserves

A S S E T S

PRESENT ASSETS			
Cash			$ 658,430.28
Accounts receivable -			
Members		$ 36,095.67	
Employer contributions		801,136,91	
Other		517.31	837,749.89
Accrued interest in investments			629,564.87
Accrued dividends			2,718.00
Investments in bonds at amortized cost			56,580,782.90
Investments in common stocks at cost (market value $5,899,663.00)			5,802,165.85
Equipment (less depreciation)			15,523.06
Prepaid postage			750.00
DEFERRED ASSETS			
Obligation of members and the State of Minnesota for pension credits accruing after December 31, 1962 -			
Members:			
Male	$6,901,454.00		
Female	4,010,927.00	10,912,381.00	
State of Minnesota		19,607,028.00	30,519,409.00
DUE FROM STATE OF MINNESOTA			
For unfunded accrued liability on account of earned pension credits covering service prior to January 1, 1963			18,047,389.89
Total Assets			$113,094,483.74

VALUATION BALANCE SHEET - DECEMBER 31, 1962

Statement of Assets, Liabilities and Reserves

LIABILITIES AND RESERVES

LIABILITIES

Current:		
Annuities, benefits and refunds payable	$ 16,044.72	
Social security and unemployment compensation	4,868.26	
Accrued expenses	26,175.90	
Other	1,784.86	$ 48,873.74
Prospective		
Present value of pension credits to be earned during future service, i.e. service after December 31, 1962		30,519,409.00

RESERVE REQUIREMENTS

Members' Contributions -		
For prospective retirement annuities and other benefits on active members	$13,110,931.63	
For future refunds and death benefits	14,340,473.00	27,451,404.63
State Contributions -		
For prospective retirement annuities and other benefits - total liability	$40,682,453.00	
Less members' contribution credits	13,110,931.63	27,571,521.37
Retirement and Benefits Payable -		
Service retirement annuities	$25,288,665.00	
Beneficiary annuities in force	698,200.00	
Prospective beneficiaries	356,857.00	
Widows' and children's benefits	451,710.00	
Deferred annuities	35,525.00	
Disability annuities	672,318.00	27,503,275.00
Total Liabilities and Reserves		$113,094,483.74

ACTUARY'S CERTIFICATION

We have completed an actuarial valuation of the assets and liabilities of the State Employees' Retirement System of Minnesota as of December 31, 1962.

Present assets and current liabilities at the aforesaid date were derived from financial reports supplied by the Secretary of the system.

In our opinion, the accompanying Valuation Balance Sheet correctly presents the condition of the State Employees' Retirement System of Minnesota at December 31, 1962, after giving effect to all accrued liabilities and reserve requirements under the law in force at that date.

A. A. Weinberg

Actuary

July 10, 1963

APPENDIX A

Summary of Benefit and Contribution Provisions

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

(In force December 31, 1962)

SERVICE RETIREMENT

Conditions for retirement

Retirement is optional with a member beginning upon attainment of age 58, with at least 20 years of credited service, of which at least 10 years were as a member of the Association.

Retirement is optional with a member beginning upon attainment of age 65, with at least 10 years of credited service as a member of the Association.

Retirement is compulsory under Civil Service Rules upon attainment of age 70, except that the Board of Regents of the University of Minnesota and the Teachers' College Board require retirement at age 68.

Service retirement annuity

The amount of retirement annuity, payable at the age at which the member qualifies for primary social security, is equal to the following percentage rates for the respective periods of allowable service, based upon "average salary" as defined below:

(a) 1st 10 years	-	0.625 of 1%	per year of such service
(b) 2nd 10 years	-	0.875 of 1%	per year of such service
(c) 3rd 10 years	-	1.66%	per year of such service
(d) Over 30 years	-	1.75%	per year of such service

The foregoing amounts are supplementary to Federal Social Security. Members having at least 10 years of membership service at July 1, 1957, who retire between ages 58 and 62, may receive the retirement allowance in effect prior to July 1, 1957, until they qualify for Social Security. Thereafter, their allowance would consist of the annuity effective December 31, 1957, plus social security.

Average salary defined

Average salary for service prior to July 1, 1957 is the average of the highest salary upon which salary deductions were based for any 5 consecutive years prior to such date.

Average salary for service after June 30, 1957 is the average salary for such entire period of service on which salary deductions were based not exceeding in any one year $4,800.00.

Retirement before becoming entitled to primary social security benefits

Upon retirement prior to age 65, the retirement annuity is reduced at the rate of 1/2 of 1% for each month that the member is below age 65.

Any member who retires before he becomes entitled to social security primary insurance benefit payments may elect to receive a retirement benefit greater than his normal retirement annuity, from the date of retirement to the date when he becomes entitled to social security, at which time the payment from the system is reduced. This annuity is actuarially equated and the calculation thereof takes into account the anticipated social security primary insurance benefit.

Options

Any member may elect to receive the full service retirement annuity, or in lieu thereof a joint and last survivor annuity on an actuarially equivalent basis.

Vesting

Any member having at least 10 years of service, who withdraws from service prior to age 65, may elect to receive a refund of his accumulated salary deductions, or a deferred retirement annuity payable beginning at age 65.

DISABILITY RETIREMENT

Conditions for retirement

Upon total and permanent disability occurring while under age 65, after at least 10 years of service, a member is entitled to a disability retirement benefit.

If service of the member had terminated at any time, at least 5 of the required 10 years of allowable credited service must have been rendered after the member's latest reentry into State service.

Waiting period

The benefit begins to accrue 90 days following the commencement of disability or 30 days after the application is filed, whichever is later. If salary or sick leave is paid for more than the said 90 or 30-day period, whichever applies, the benefit accrues from the date salary ceased.

Amount of benefit

The benefit is the same as that payable upon service retirement and governed by the same formula except that it is not subject to discount because of retirement prior to age 65.

The disability benefit terminates when a member attains age 65 if he is totally and permanently disabled and at that time he is deemed to be on retirement status.

In the case of members who have deductions at the 6% rate, they would be deemed to be on retirement status and paid a straight life retirement annuity or an amount equal to the disability benefit paid to them before they reached age 65, whichever amount is greater.

The total disability benefit for employees who have salary deductions on a 6% basis is to be reduced by amounts received by the retirant as disability benefits under Federal Social Security.

Offset

The disability benefit is subject to reduction by any amounts received or receivable by the member from the State under applicable workmen's compensation laws.

DEATH BENEFITS

Death before retirement

Upon death before retirement, the designated beneficiaries of the member or his legal representative, as the case may be, is entitled to a refund of his accumulated contributions.

Except as to an option selected by a member at the time of retirement, no survivors' benefits are payable to a surviving spouse or dependent children. These are provided by Federal Social Security.

SURVIVORS' BENEFITS

(For members not covered by Federal Social Security)

Upon death of a member before retirement, who is not under social security, who has had at least 18 months of credited allowable service, his surviving dependent spouse and dependent children under age 18 are entitled to a monthly benefit of 30% of the member's monthly average salary not to exceed $65.00 per month to the spouse and 20% of the member's monthly average salary not to exceed $45.00 per month to each dependent child, plus 10% of the member's monthly average salary not to exceed $20.00 per month to be divided equally among the dependent children.

The maximum benefit to a family is limited to $250.00 per month. Benefits to a spouse terminate upon remarriage, and benefits on account of any dependent child terminate at age 18 upon cessation of dependency.

Any member whose average salary was less than $75.00 per month is not entitled to the aforesaid benefits.

Death after retirement

Upon death after retirement, the death benefit consists of such amount as is payable under the optional form of annuity selected by the member at the time of or prior to retirement.

If no optional annuity was selected at the time of retirement and the annuitant leaves a surviving spouse, the surviving spouse is entitled to the annuity for the month in which death occurred; his beneficiary or estate is entitled to any balance which may remain to his credit in the system.

REFUNDMENTS

Conditions for payment

Termination of service as an employee must occur from all positions in the State service. The refundment is equal to the amount of the accumulated deductions, without interest.

Upon re-entry into service, and the completion of 5 years of credited service, a member may repay all refundments plus interest at 4% per annum compounded annually.

FINANCING

Members' deposits

Members covered by social security contribute by way of salary deductions 3% of salary, and members not covered by social security contribute by way of salary deductions 6% of salary, on salary not to exceed a salary of $4,800.00 per year.

Employer's contributions

The employer is required to contribute to the fund (1) an amount equal to the total deductions from the salaries of members on each payroll abstract, plus (2) an additional two-thirds of the amount of such deductions.

The employer contribution for those employees whose deductions are at the rate of 6% is (1) an amount equal to the total amount deducted from the salaries of members on each payroll abstract, plus (2) an additional one-sixth of the amount of such deductions.

SAVINGS PROVISIONS

(a) Any person who on July 1, 1957 had 10 or more years of allowable service as a member, and who at the date of retirement is not eligible for old age and survivors' primary insurance benefits, shall have the option of receiving the annuity as described herein or the annuity provided under the superceded law, namely, Section 352.11 of the Minnesota Statutes of 1953, as amended by Chapter 239, laws of 1955, but without rights to a reversionary annuity.

In the event the member becomes eligible to receive the primary social security benefit, the provisions of Section 352.63, subdivisions 1 and 2, shall apply for the purpose of ascertaining his retirement benefit.

(b) Any person who on July 1, 1957 had 10 or more years of allowable service as a member shall receive at retirement, in addition to the annuity herein described, an amount which when added to his old age and survivors' insurance primary benefit is equal to the annuity he would have received under the statutes referred to in the preceding paragraph. Thus, if the annuity computed under Section 352.63, subdivisions 1 and 2, plus the primary social security benefit, is less than the retirement benefit computed under M. S. 1953, Section 352.11, as amended by Laws of 1955, chapter 239, the system shall pay an additional amount sufficient to make the retirement allowance equal to the amount computed under such latter law.

(c) Any person whose services terminated prior to July 1, 1957, having a contribution credit in the system, shall be entitled to the rights and benefits prescribed by the law in effect at the date of termination of service as a State employee.

(d) Any member having at least 10 years of service as a member of the system who made application for retirement benefit prior to July 1, 1949, is to receive as an addition to his regular retirement benefit an amount equal to $5.00 per year for each year of allowable service.

A P P E N D I X   B

Actuarial Statistics -

Active and Inactive Members

TABLE 1. Number of Active Members Classified by Year of Membership

Year of Membership	MALE	FEMALE
1929	474	186
1930	76	44
1931	102	32
1932	68	25
1933	85	35
1934	137	43
1935	95	31
1936	89	45
1937	108	53
1938	100	63
1939	182	66
1940	117	38
1941	103	63
1942	66	82
1943	162	148
1944	119	97
1945	235	142
1946	286	116
1947	355	134
1948	286	160
1949	386	189
1950	361	214
1951	725	286
1952	480	298
1953	586	314
1954	542	290
1955	740	437
1956	819	491
1957	880	622
1958	864	715
1959	794	892
1960	1,076	1,325
1961	1,286	1,781
1962	2,137	2,985
TOTALS	14,921	12,442

TABLE 2. Active Members Classified by Age at December 31, 1962 and Annual Salaries

MALE

Age	Number	Annual Salaries
16	1	$ 128.32
17	2	745.36
18	21	10,989.66
19	85	63,537.92
20	147	195,932.19
21	169	335,375.11
22	190	390,964.70
23	247	596,587.53
24	296	843,545.58
25	333	1,062,902.81
26	315	1,156,280.80
27	344	1,324,481.19
28	349	1,412,373.82
29	362	1,511,325.49
30	327	1,467,703.63
31	368	1,732,964.03
32	373	1,766,850.77
33	333	1,603,785.56
34	334	1,609,867.98
35	305	1,568,651.00
36	279	1,450,721.92
37	317	1,667,470.76
38	335	1,724,602.41
39	341	1,778,785.89
40	320	1,698,172.10
41	313	1,559,100.96
42	336	1,744,796.49
43	344	1,774,951.57
44	318	1,643,743.23
45	338	1,743,231.72
46	337	1,776,816.21
47	297	1,451,264.28
48	291	1,444,072.31
49	309	1,583,428.64
50	307	$ 1,553,372.88
51	313	1,664,516.93
52	320	1,701,398.82
53	325	1,700,959.35
54	357	1,812,079.45
55	338	1,866,642.87
56	322	1,632,222.56
57	351	1,901,974.22
58	335	1,738,205.51
59	319	1,672,700.73
60	299	1,577,459.53
61	274	1,467,953.95
62	284	1,564,274.03
63	279	1,445,996.34
64	229	1,285,109.33
65	213	1,164,960.49
66	182	1,117,615.97
67	128	740,829.74
68	103	539,859.66
69	74	390,328.82
70	81	467,436.18
71	35	193,626.29
72	23	112,553.26
73	10	62,758.54
74	5	33,272.63
75	16	78,870.62
76	10	67,613.62
77	2	15,434.64
78	3	7,064.72
79	2	11,990.16
81	2	12,321.40
82	1	4,371.85
83	1	11,960.00
84	1	19,901.44
No age	1	80.64
TOTALS	14,921	$71,333,869.11

TABLE 3. Active Members Classified by Age at December 31, 1962 and Annual Salaries

FEMALE

Age	Number	Annual Salaries	Age	Number	Annual Salaries
17	2	$ 767.20	50	269	$ 957,525.60
18	17	13,340.53	51	305	1,118,377.50
19	365	344,037.32	52	287	1,004,683.24
			53	293	1,074,543.38
20	540	1,037,387.43	54	278	990,951.87
21	609	1,300,399.53			
22	562	1,331,151.37	55	274	1,001,340.05
23	566	1,338,594.33	56	286	1,091,456.00
24	457	1,298,491.98	57	286	1,084,164.68
			58	242	893,135.86
25	393	1,120,911.58	59	256	943,453.11
26	335	955,693.13			
27	277	848,976.34	60	231	865,968.78
28	216	646,045.22	61	199	765,067.37
29	192	570,306.43	62	213	832,530.63
			63	173	671,521.06
30	171	511,854.36	64	149	592,513.15
31	146	436,834.32			
32	127	416,671.14	65	120	483,851.94
33	142	427,660.83	66	91	387,545.07
34	141	452,193.53	67	76	293,231.38
			68	67	259,914.24
35	140	431,126.74	69	37	139,667.81
36	150	512,685.41			
37	156	528,095.38	70	22	86,413.87
38	155	512,752.74	71	16	61,727.37
39	183	586,934.85	72	7	39,215.54
			73	5	21,856.28
40	164	529,197.59	74	3	10,422.40
41	182	575,061.41			
42	206	694,308.60	75	5	25,422.84
43	221	745,348.69	76	1	1,771.56
44	188	631,632.34	77	1	6,652.88
			78	3	11,956.24
45	212	701,887.88	No age	2	858.48
46	248	863,513.84			
47	239	745,794.93	TOTALS	12,442	$38,654,931.58
48	263	870,529.12			
49	280	957,005.31			

TABLE 4. Inactive Members Classified by Age at December 31, 1962 and Annual Salaries

M A L E

Age	Number	Annual Salaries	Age	Number	Annual Salaries
18	2	$ 5,712	53	62	$ 223,212
19	2	5,328	54	47	174,840
20	17	46,272	55	61	217,728
21	47	143,472	56	60	232,800
22	67	192,948	57	62	225,408
23	110	328,476	58	47	151,128
24	139	441,780	59	45	191,844
25	174	547,332	60	39	139,752
26	184	548,388	61	46	141,756
27	160	467,388	62	22	92,640
28	163	483,876	63	29	100,716
29	151	443,520	64	34	111,780
30	123	373,692	65	38	128,340
31	110	350,208	66	30	97,284
32	91	268,200	67	18	59,028
33	77	232,068	68	21	69,540
34	74	235,548	69	20	65,844
35	69	216,900	70	20	61,800
36	60	196,896	71	25	58,500
37	68	204,540	72	13	28,620
38	60	210,360	73	7	17,424
39	56	188,196	74	9	21,720
40	60	196,416	75	12	30,264
41	43	160,296	76	10	24,408
42	55	181,812	77	6	11,580
43	43	133,044	78	5	11,112
44	53	181,872	79	7	13,896
45	50	169,308	80	3	5,640
46	60	195,420	81	4	7,464
47	42	142,188	82	1	2,364
48	47	166,272	83	3	6,264
49	40	155,364	86	1	1,584
50	48	156,240	87	3	4,284
51	51	180,312	88	1	1,800
52	59	202,440	89	1	1,104
			No age	54	136,560
			TOTALS	3,521	$11,222,112

TABLE 5. Inactive Members Classified by Age at December 31, 1962 and Annual Salaries

F E M A L E

Age	Number	Annual Salaries
18	1	$ 2,460
19	6	14,652
20	41	107,976
21	95	259,584
22	125	336,444
23	171	460,296
24	130	362,748
25	177	508,872
26	154	452,544
27	136	427,584
28	98	301,968
29	111	334,140
30	85	252,432
31	67	209,316
32	68	200,676
33	80	252,648
34	68	184,260
35	63	169,620
36	61	166,608
37	62	140,544
38	62	142,968
39	75	186,216
40	58	149,256
41	55	143,040
42	61	151,548
43	52	142,368
44	45	113,220
45	55	148,632
46	40	104,808
47	42	122,256
48	43	110,508
49	62	166,740
50	38	$ 106,740
51	36	106,968
52	35	102,156
53	48	128,472
54	41	113,676
55	37	89,856
56	34	94,584
57	24	65,196
58	24	63,024
59	27	70,356
60	23	65,484
61	36	92,988
62	21	57,036
63	19	53,136
64	21	49,944
65	13	36,528
66	17	42,660
67	12	31,980
68	8	19,416
69	11	25,140
70	1	1,476
71	10	25,008
72	3	9,228
73	2	3,720
75	3	5,328
76	2	5,028
77	2	3,420
78	3	5,220
79	2	2,364
80	2	3,300
82	1	1,104
No age	46	103,008
TOTALS	3,051	$8,410,476

TABLE 6. Inactive Members Classified by Length of Service and Annual Salaries

MALE

Years of Service	Number	Annual Salaries
Less than 1 year	2,759	$ 8,582,688
1	315	907,356
2	81	272,424
3	52	176,484
4	26	87,828
5	37	148,860
6	20	76,236
7	33	127,440
8	15	47,592
9	7	33,048
10	28	102,876
11	16	61,452
12	14	63,552
13	10	53,532
14	19	65,364
15	11	52,716
16	12	48,708
17	8	35,388
18	1	3,948
19	11	46,752
20	8	38,712
21	10	42,468
22	8	41,052
24	1	3,960
25	3	16,116
26	3	17,928
27	8	38,868
30	2	7,140
34	1	6,564
36	1	6,060
38	1	9,000
TOTALS	3,521	$11,222,112

TABLE 7. Inactive Members Classified by Length of Service and Annual Salaries

FEMALE

Years of Service	Number	Annual Salaries
Less than 1 year	2,485	$ 6,765,468
1	297	780,204
2	60	180,408
3	31	89,628
5	27	78,684
6	16	51,792
7	14	40,332
8	12	40,848
9	11	34,500
10	14	52,356
11	18	56,952
13	17	53,580
14	7	29,532
16	15	50,904
17	6	22,572
19	6	22,476
20	3	12,480
21	3	14,220
23	4	13,620
24	3	9,972
26	1	5,844
27	1	4,104
TOTALS	3,051	$8,410,476

TABLE 8. Deduced Salary Scale Based Upon Average Annual Salaries

MALE

Age	Average Salary	Adjusted Average	Effective Average	Future Average
16	$ 128	$ 200	$3,500	$4,382
17	373	373	5,469	4,469
18	523	560	5,108	4,555
19	748	748	5,469	4,640
20	1,333	1,185	6,152	4,724
21	1,984	1,621	6,694	4,803
22	2,058	2,058	5,469	4,875
23	2,415	2,461	5,367	4,941
24	2,850	2,865	5,440	5,000
25	3,192	3,268	5,342	5,052
26	3,671	3,671	5,469	5,696
27	3,850	3,850	5,469	5,133
28	4,047	4,047	5,469	5,167
29	4,175	4,267	5,351	5,197
30	4,488	4,488	5,469	5,223
31	4,709	4,709	5,469	5,244
32	5,145	4,817	5,841	5,259
33	4,816	4,925	5,348	5,273
34	4,820	5,034	5,237	5,284
35	5,143	5,143	5,469	5,292
36	5,200	5,155	5,517	5,297
37	5,260	5,167	5,567	5,302
38	5,148	5,179	5,436	5,306
39	5,874	5,190	6,190	5,311
40	5,307	5,201	5,580	5,316
41	4,981	5,213	5,226	5,320
42	5,193	5,225	5,435	5,325
43	5,160	5,237	5,389	5,329
44	5,169	5,248	5,387	5,333
45	5,194	5,260	5,400	5,337
46	5,272	5,272	5,469	5,341
47	4,886	5,280	5,061	5,345
48	5,082	5,288	5,256	5,349
49	5,124	5,295	5,292	5,352

(continued)

TABLE 8. - concluded

Age	Average Salary	Adjusted Average	Effective Average	Future Average
50	$5,060	$5,302	$5,219	$5,356
51	5,318	5,310	5,477	5,359
52	5,317	5,317	5,469	5,363
53	5,234	5,321	5,380	5,366
54	5,268	5,325	5,410	5,370
55	5,523	5,330	5,667	5,374
56	5,069	5,335	5,196	5,379
57	5,419	5,340	5,550	5,384
58	5,189	5,345	5,309	5,389
59	5,244	5,349	5,362	5,395
60	5,276	5,353	5,390	5,403
61	5,357	5,357	5,469	5,413
62	5,508	5,385	5,594	5,427
63	5,183	5,413	5,237	5,441
64	5,612	5,441	5,641	5,455
65	5,469	5,469	5,469	5,469
66	6,141			
67	5,788			
68	5,241			
69	5,275			
70	5,771			
71	5,532			
72	4,894			
73	6,276			
74	6,655			
75	4,929			
76	2,937			
77	7,717			
78	2,355			
79	5,995			
81	6,161			
82	4,372			
83	11,960			
84	19,901			

TABLE 9. Deduced Salary Scale Based Upon Average Annual Salaries

FEMALE

Age	Average Salary	Adjusted Average	Effective Average	Future Average
17	$ 384	$ 384	$4,032	$3,183
18	785	785	4,032	3,241
19	943	1,353	2,811	3,293
20	1,921	1,921	4,032	3,335
21	2,135	2,161	3,983	3,367
22	2,401	2,401	4,032	3,394
23	2,365	2,621	3,638	3,417
24	2,841	2,841	4,032	3,436
25	2,852	2,915	3,945	3,451
26	2,852	2,990	3,846	3,464
27	3,065	3,065	4,032	3,476
28	2,991	3,085	3,909	3,487
29	2,970	3,105	3,857	3,498
30	2,993	3,125	3,862	3,509
31	2,992	3,145	3,836	3,520
32	3,281	3,165	4,180	3,531
33	3,012	3,186	3,812	3,542
34	3,207	3,207	4,032	3,553
35	3,079	3,232	3,841	3,564
36	3,418	3,257	4,231	3,575
37	3,385	3,282	4,159	3,586
38	3,308	3,308	4,032	3,597
39	3,207	3,323	3,891	3,608
40	3,227	3,338	3,898	3,619
41	3,160	3,354	3,799	3,630
42	3,370	3,370	4,032	3,641
43	3,373	3,398	4,002	3,653
44	3,360	3,426	3,954	3,665
45	3,311	3,454	3,865	3,676
46	3,482	3,482	4,032	3,687
47	3,120	3,502	3,592	3,698
48	3,310	3,521	3,790	3,709
49	3,418	3,540	3,893	3,720

(continued)

TABLE 9. - concluded

Age	Average Salary	Adjusted Average	Effective Average	Future Average
50	$3,560	$3,560	$4,032	$3,731
51	3,666	3,579	4,130	3,743
52	3,501	3,598	3,923	3,754
53	3,667	3,617	4,088	3,766
54	3,565	3,636	3,953	3,779
55	3,655	3,655	4,032	3,792
56	3,816	3,673	4,189	3,806
57	3,791	3,692	4,140	3,820
58	3,691	3,711	4,010	3,836
59	3,685	3,730	3,983	3,854
60	3,749	3,749	4,032	3,875
61	3,845	3,793	4,087	3,900
62	3,909	3,837	4,108	3,927
63	3,882	3,882	4,032	3,957
64	3,977	3,959	4,052	3,995
65	4,032	4,032	4,032	4,032
66	4,259			
67	3,845			
68	3,879			
69	3,775			
70	3,928			
71	3,858			
72	5,602			
73	4,371			
74	3,474			
75	5,085			
76	1,772			
77	6,653			
78	3,985			

TABLE 10. Superannuation Retirements Classified by Age

MALE

Age	Number	Annual Payments
74	1	$ 1,200.00
75	1	1,200.00
76	1	1,146.72
77	2	2,400.00
78	2	1,975.44
79	2	1,808.88
80	4	4,207.44
81	4	4,163.40
82	5	5,213,16
83	8	7,289.52
84	5	5,115.96
85	5	5,221.08
86	6	5,933.16
87	3	3,047.04
88	5	5,038.32
89	3	2,527.80
90	1	1,200.00
91	3	2,164.32
94	1	898.56
96	1	879.84
100	1	881.52
TOTALS	64	$63,512.16

TABLE 11. Superannuation Retirements
Classified by Age

FEMALE

Age	Number	Annual Payments
78	2	$ 1,847.28
79	4	3,774.84
81	2	1,966.92
82	5	4,160.28
83	2	2,357.64
84	4	3,951.36
85	3	2,064.36
86	2	1,037.88
87	3	3,157.08
88	1	502.20
90	1	1,200.00
91	1	717.84
92	2	1,355.64
TOTALS	32	$28,093.32

TABLE 12. Proportional Annuity Retirements Classified by Age

MALE

Age	Number	Annual Payments
56	1	$ 422.64
57	2	922.08
58	2	948.72
60	1	969.96
61	1	730.68
63	4	3,066.00
64	1	667.32
65	4	2,324.76
66	1	527.40
67	1	628.44
68	3	1,713.24
69	4	2,421.84
70	6	3,540.72
71	4	2,614.32
72	6	4,489.44
73	3	1,695.72
74	1	713.40
75	1	1,200.00
76	3	2,707.68
77	1	970.68
78	2	2,201.04
80	1	777.72
81	1	813.96
82	4	2,628.24
83	1	592.92
84	1	807.84
85	1	711.24
86	1	414.24
87	1	1,022.52
TOTALS	63	$43,244.76

TABLE 13. Proportional Annuity Retirements Classified by Age

FEMALE

Age	Number	Annual Payments
55	1	$ 396.12
56	1	352.44
58	2	802.92
59	1	422.28
60	1	353.52
61	3	1,389.00
65	2	1,013.88
66	1	419.88
68	1	242.64
70	1	250.32
71	1	246.72
72	3	2,029.56
73	2	1,231.68
74	1	946.80
75	3	2,652.12
77	3	2,454.96
79	1	503.64
80	1	463.08
81	1	493.20
82	2	1,688.04
84	2	1,561.08
85	1	521.76
86	1	957.48
96	1	707.52
TOTALS	37	$22,100.64

TABLE 14. Partial Annuity Retirements Classified by Age

MALE

Age	Number	Annual Payments
66	1	$ 301.68
68	1	201.84
69	1	235.32
72	1	461.40
73	1	200.28
77	1	262.68
78	2	332.16
79	1	462.96
81	3	1,055.04
83	1	396.12
84	1	415.68
87	3	921.36
90	1	103.20
TOTALS	18	$5,349.72

TABLE 15. Partial Annuity Retirements
Classified by Age

FEMALE

Age	Number	Annual Payments
72	1	$ 347.28
75	1	319.08
78	1	246.00
80	1	78.48
82	1	279.00
83	3	864.96
84	3	1,014.60
86	1	380.28
TOTALS	12	$3,529.68

TABLE 16. Disability Annuities Classified by Age

M A L E

Age	Number	Annual Payments
44	1	$ 384.12
53	1	1,327.32
56	1	325.20
57	2	2,659.32
58	3	2,755.32
59	2	4,114.80
60	1	329.16
61	1	693.00
62	4	4,659.96
63	6	5,336.28
64	6	4,551.84
65	4	4,130.16
66	2	2,014.56
67	4	2,993.28
68	1	527.88
70	2	2,125.56
74	1	802.44
TOTALS	42	$39,730.20

TABLE 17. Disability Annuities
Classified by Age

F E M A L E

Age	Number	Annual Payments
43	1	$ 314.52
51	1	996.00
58	2	2,001.24
59	3	1,789.80
60	2	588.24
61	2	1,060.44
62	1	342.72
64	2	1,674.96
65	3	2,803.92
66	2	611.76
68	1	848.88
70	1	553.08
71	1	513.60
TOTALS	22	$14,099.16

TABLE 18. Retirement Allowances
Classified by Age

M A L E

Age	Number	Annual Payments
58	4	$ 6,715.80
60	4	6,236.64
61	4	5,615.88
62	2	4,800.00
63	12	19,660.68
64	13	25,615.44
65	19	30,503.64
66	24	39,559.80
67	19	23,631.96
68	23	33,144.72
69	29	47,133.36
70	31	44,753.16
71	43	74,398.44
72	42	64,116.12
73	42	61,075.32
74	52	68,707.92
75	65	83,997.84
76	67	87,519.84
77	60	64,462.68
78	35	42,310.08
79	46	55,375.44
80	30	35,000.04
81	16	13,097.88
82	26	28,457.76
83	12	12,766.80
84	9	9,679.68
85	3	2,408.64
86	3	2,675.40
87	1	843.24
89	1	689.40
TOTALS	737	$994,953.60

TABLE 19. Retirement Allowances Classified by Age

FEMALE

Age	Number	Annual Payments
59	1	$ 1,297.32
60	2	2,822.28
61	3	4,487.40
62	1	1,269.00
63	6	8,364.96
64	5	6,825.48
65	8	10,303.20
66	14	18,603.48
67	21	24,519.24
68	19	19,086.36
69	17	23,273.04
70	26	35,453.52
71	27	23,949.12
72	25	29,206.56
73	28	29,286.36
74	27	33,325.56
75	33	32,267.40
76	46	43,057.80
77	36	36,182.52
78	27	27,635.52
79	17	17,709.84
80	14	11,573.64
81	13	10,118.52
82	7	2,754.00
83	2	766.04
84	3	2,284.20
85	2	3,251.52
86	1	1,317.72
TOTALS	431	$460,971.60

TABLE 20. Reversionary Annuities in Force Classified by Age

FEMALE

Age	Number	Annual Payments
43	1	$ 1,307.04
56	3	2,801.64
58	1	1,144.20
61	2	2,072.76
62	1	1,495.08
63	3	2,766.24
64	1	1,243.68
65	2	2,500.20
66	3	2,587.08
67	3	3,079.20
68	1	1,018.32
70	1	926.04
71	1	480.00
72	1	694.20
74	2	1,394.52
78	1	913.80
79	1	1,032.60
81	1	572.64
TOTALS	29	$28,029.24

TABLE 21. Optional Annuities in Force

Option 1 - 5 years certain

MALE

Age	Number	Annual Payments
66	1	$ 183.48
68	1	1,276.92
70	2	1,726.44
71	2	2,198.28
73	1	979.08
74	1	566.88
85	1	643.56
TOTALS	9	$7,574.64

FEMALE

Age	Number	Annual Payments
73	1	$ 233.40
76	1	833.88
TOTALS	2	$1,067.28

TABLE 22. Optional Annuities in Force

Option 2 - 10 years certain

MALE

Age	Number	Annual Payments
66	2	$ 2,821.80
67	1	625.32
69	3	1,699.32
70	3	1,648.92
71	1	639.48
72	3	772.44
74	2	786.00
75	1	927.12
76	1	693.96
TOTALS	17	$10,614.36

FEMALE

Age	Number	Annual Payments
70	2	$ 923.28

TABLE 23. Optional Annuities in Force

Option 3 - 15 years certain

MALE

Age	Number	Annual Payments
66	1	$ 507.12
68	1	1,276.20
TOTALS	2	$1,783.32

FEMALE

Age	Number	Annual Payments
X	1	$ 231.24
X	1	647.28
TOTALS	2	$ 878.52

TABLE 24. Optional Annuities in Force

Option 4 - 20 years certain

M A L E

Age	Number	Annual Payments
68	1	$ 208.92
75	1	616.44
TOTALS	2	$ 825.36

TABLE 25. Optional Annuities in Force

Option 5

MALE

Age	Number	Annual Payments
64	1	$ 980.52
65	1	1,553.52
67	7	4,834.56
68	5	4,099.08
69	3	3,097.20
70	3	1,867.32
71	2	699.24
72	6	2,861.64
73	1	1,271.64
74	3	1,105.92
78	2	2,160.84
TOTALS	34	$24,531.48

FEMALE

Age	Number	Annual Payments
53	1	$ 258.96
60	1	326.52
61	1	577.08
62	1	1,231.20
64	1	307.92
65	2	717.00
66	2	1,637.16
67	1	532.80
68	1	600.12
70	1	190.68
71	2	1,918.56
TOTALS	14	$8,298.00

TABLE 26. Optional Annuities in Force

Option 6.

MALE

Age	Number	Annual Payments
62	2	$ 2,459.16
65	2	3,372.12
66	6	4,990.80
67	8	10,467.60
68	4	3,366.96
69	5	7,832.28
70	3	7,203.60
71	5	3,395.64
72	2	3,706.68
73	5	5,006.52
74	2	3,269.52
75	1	1,510.20
76	1	792.00
78	1	422.28
83	1	695.52
TOTALS	48	$58,490.88

FEMALE

Age	Number	Annual Payments
59	1	$ 613.92
65	1	303.24
67	2	758.64
69	1	908.40
71	1	803.40
73	2	3,319.56
TOTALS	8	$6,707.16

TABLE 27. Retirement Annuities

Under the Coordinated 3% Plan
Classified by Age

MALE

Age	Number	Annual Payments
62	3	$ 3,094.32
63	4	4,646.88
64	4	5,504.88
65	41	38,014.20
66	53	51,974.04
67	68	61,115.28
68	74	63,723.00
69	68	60,718.32
70	69	64,803.00
71	58	52,674.60
72	42	42,396.12
73	37	39,883.32
74	22	16,980.00
75	22	20,490.24
76	7	5,229.84
77	3	3,694.08
78	5	5,374.32
80	1	713.40
81	1	1,025.40
82	1	273.60
83	1	305.16
84	1	1,770.00
85	2	1,778.88
86	1	1,073.40
TOTALS	588	$547,256.28

TABLE 28. Retirement Annuities
Under the Coordinated 3% Plan
Classified by Age

FEMALE

Age	Number	Annual Payments
62	2	$ 1,590.00
63	5	4,300.32
64	9	6,520.20
65	20	11,699.52
66	27	20,771.76
67	55	40,008.72
68	42	26,501.40
69	39	30,418.44
70	63	38,563.44
71	39	23,617.08
72	28	15,648.60
73	35	18,772.80
74	15	7,525.92
75	9	4,525.92
76	6	3,541.32
78	2	297.36
80	1	565.56
81	1	379.44
82	1	490.92
88	1	292.92
TOTALS	400	$256,031.64

TABLE 29. Retirement Annuities
Under the Coordinated 3% Plan
(Savings Clause)

M A L E

Age	Number	Annual Payments
58	2	$ 4,261.80
59	4	9,102.00
60	8	16,845.96
61	5	8,988.36
62	17	23,090.40
63	7	9,763.92
64	5	7,353.24
65	5	4,951.32
66	2	1,800.48
67	3	2,786.28
68	4	2,868.72
TOTALS	62	$91,812.48

F E M A L E

Age	Number	Annual Payments
58	2	$ 2,669.40
59	5	10,634.04
60	5	9,957.24
61	4	6,531.12
62	4	3,358.32
63	5	5,773.68
64	1	1,372.80
65	3	2,112.72
TOTALS	29	$42,409.32

TABLE 30. Retirement Annuities Under the 6% Plan

MALE

Age	Number	Annual Payments
66	1	$ 1,185.96
67	1	2,883.00
68	2	6,572.52
69	1	2,297.04
70	2	7,999.44
71	1	4,104.00
75	3	10,298.64
85	1	4,703.04
TOTALS	12	$40,043.64

FEMALE

Age	Number	Annual Payments
68	1	$ 3,705.12
69	1	2,765.16
70	2	7,569.24
71	1	5,064.00
72	1	2,926.92
73	1	3,672.00
77	1	2,709.60
TOTALS	8	$28,412.04

TABLE 31. Deferred Annuitants

MALE

Age	Number	Years Deferred	Annual Payments
51	1	2	$ 423.12
54	1	5	331.80
54	1	7	305.04
60	1	5	189.60
61	1	4	209.88
64	1	1	266.04
71	1	-	689.28
TOTALS	7		$2,414.76

FEMALE

Age	Number	Years Deferred	Annual Payments
52	1	5	$ 301.44
52	1	13	132.72
58	1	3	402.36
TOTALS	3		$ 836.52

TABLE 32. Revised Retirement Allowances
Prospective Beneficiaries

MALE

Ages Husband	Ages Wife	Number	Annual Payments
58	55	1	$ 600.00
63	67	2	2,085.24
65	59	1	290.88
65	64	1	660.00
65	69	1	600.00
66	62	1	600.00
66	67	1	720.00
66	68	1	573.24
68	66	1	600.00
69	62	1	600.00
70	59	1	180.00
70	60	1	332.28
71	67	1	300.00
72	63	1	600.00
72	69	1	900.00
73	74	1	600.00
74	59	1	540.00
75	46	1	300.00
75	67	1	300.00
75	69	1	669.00
76	69	1	300.00
77	72	1	600.00
77	76	2	1,080.00
78	75	1	240.00
78	78	1	600.00
79	74	2	1,200.00
80	65	1	600.00
80	80	1	454.68
81	75	1	336.48
TOTALS		32	$17,461.80

FEMALE

Ages Wife	Ages Husband	Number	Annual Payment
68	81	1	$776.04

TABLE 33. Revised Retirement Allowances in Force

MALE

Age	Number	Annual Payments
58	1	$ 1,221.84
63	2	3,350.64
65	3	3,065.76
66	3	3,637.92
68	1	2,179.68
69	1	1,983.12
70	2	2,344.80
71	1	1,239.96
72	2	4,035.72
73	1	2,170.80
74	1	1,344.00
75	3	2,580.60
76	1	2,201.16
77	3	4,432.20
78	2	1,643.64
79	2	3,139.20
80	2	1,740.72
81	1	336.48
TOTALS	32	$42,648.24

FEMALE

Age	Number	Annual Payments
68	1	$ 776.04

TABLE 34. Prospective Beneficiaries of Reversionary Annuities

MALE

Ages: Annuitant	Ages: Beneficiary	Number	Annual Payments
62	57	1	$ 686.28
62	63	1	543.36
64	50	1	980.52
65	55	1	1,553.52
65	63	1	913.20
65	70	1	772.92
66	46	1	492.12
66	58	1	274.44
66	60	1	487.80
66	62	1	191.04
66	67	1	673.92
66	73	1	373.20
67	54	1	411.36
67	57	1	1,216.08
67	60	2	1,069.92
67	61	1	941.64
67	63	2	1,418.64
67	64	1	639.12
67	65	1	870.24
67	67	2	978.36
67	68	1	707.88
67	69	2	1,393.20
67	75	1	422.04
68	54	1	97.80
68	61	1	757.08
68	62	1	324.72
68	66	1	876.48
68	72	2	1,212.96
68	68	2	1,236.48
68	69	1	1,277.16
69	58	1	619.08
69	62	1	310.08
69	63	1	2,015.16
69	65	1	369.36
69	66	1	1,247.28
69	67	2	1,451.64
69	71	1	1,000.92

(continued)

TABLE 34. Prospective Beneficiaries of Reversionary Annuities - concluded

MALE

Ages: Annuitant	Ages: Beneficiary	Number	Annual Payments
70	54	1	$ 985.80
70	68	1	381.72
70	69	1	2,042.76
70	71	1	545.40
70	72	1	336.12
70	74	1	1,177.44
71	66	1	308.16
71	68	3	1,098.00
71	69	1	589.44
71	71	1	109.80
71	72	1	291.72
72	43	1	553.44
72	65	1	115.80
72	68	1	104.76
72	71	1	765.84
72	72	1	1,411.68
72	73	1	302.40
72	76	1	441.72
72	82	1	194.00
73	58	1	1,271.64
73	63	1	864.60
73	65	1	177.24
73	67	1	488.16
73	69	1	486.48
73	71	1	486.84
74	58	1	565.20
74	68	1	415.20
74	70	2	1,419.84
74	79	1	340.44
75	68	1	755.16
76	49	1	396.00
78	69	1	680.40
78	74	1	1,480.44
78	75	1	211.20
83	80	1	347.76
TOTALS		82	$52,952.60

FEMALE

Ages: Annuitant	Ages: Beneficiary	Number	Annual Payments
73	76	1	$1,517.76

TABLE 35. Survivor Benefits in Force Classified by Age

WIDOWS

Age	Number	Annual Payments
36	1	$ 780.00
45	1	780.00
47	1	780.00
48	1	780.00
50	1	780.00
52	3	2,340.00
53	2	1,560.00
55	2	1,560.00
56	1	780.00
58	2	1,560.00
59	1	780.00
60	2	1,560.00
61	3	2,340.00
66	1	780.00
67	1	1,800.00
68	2	1,560.00
69	2	2,580.00
70	2	1,560.00
71	1	780.00
73	2	1,853.76
75	1	1,667.64
77	1	1,289.88
TOTALS	34	$30,251.28

WIDOWER

Age	Number	Annual Payments
76	1	$ 780.00

CHILDREN - MALE

Age	Number	Annual Payments
17	1	$ 540.00

CHILDREN - FEMALE

Age	Number	Annual Payments
10	1	$ 780.00
12	1	540.00
13	2	1,320.00
14	1	780.00
16	1	780.00
17	1	780.00
TOTALS	7	$4,980.00