PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Report of Actuarial Survey
As at January 1, 1958

Public Employees Retirement Board
Public Employees Retirement Association
Room 415 Hamm Building
St. Paul 2, Minnesota

Gentlemen:

This report presents the results of an actuarial survey of the Public Employees Retirement Association. The report has been prepared, and the survey made, in compliance with Chapter 11 of the Laws of 1957 Extra Session.

Although the order of the material in this report has been rearranged, the content is directed specifically at meeting the requirements as stated in Chapter 11. The requirements are contained in Section 2 of the Law which is quoted in full as follows:

"SEC. 2. Factors included in Survey. The actuarial survey shall include the following:

(1) A census of each of active and deferred annuitant classes by attained age, sex and service. The census shall show number of members, their aggregate annual salary, their contributions for the past plan year, and their prospective retirement annuities under the plan.

(2) A census of each of the classes of retired members, disabled members, and survivors of members by type of annuity, attained age, and sex (and duration where applicable). The census shall show number of retirements and amount of annual annuity payable as of the survey date.

(3) An actuarial balance sheet showing the assets, liabilities, and the deficit from full funding of liabilities.

(4) A statement of assumptions made in determining present values of benefits and contributions, including the following:

(a) Interest rate
(b) Mortality rates (before and after retirement)
(c) Withdrawal rate
(d) Salary scale

(5) Each actuarial survey shall include the findings as to:

(a) The normal support rate required to adequately finance currently accruing liabilities.

(b) Such additional annual rate of support as is required to amortize the deficits found by the end of the fiscal year of the fund occurring in 1997."

For the purpose of presentation in this report, the major items required, have been rearranged in the following order.

1. An actuarial balance sheet showing the assets, liabilities and unfunded liabilities.
2. A statement of costs, showing the cost of currently accruing liabilities and the annual rate of contribution required for amortizing the unfunded liability by 1997.
3. A statement of the actuarial assumptions used in preparing the liabilities and costs.
4. The required tables, showing the census of active members and annuitants.

Actuarial Balance Sheet

The actuarial balance sheet is intended to show the assets of the Association and the liabilities for the payment of future benefits under the plan. The net difference is the amount of unfunded liability. In any retirement system the usual status, as shown by the balance sheet, will include an amount which is expected to be funded by payments in future years. The plan may be considered fully funded if there is a provision for amortizing, or gradually reducing, the unfunded liability over a period of years.

Two distinct methods are in common usage, for the presentation of an actuarial balance sheet. One method includes in the assets, the present value of prospective future contributions to the system, and includes in the liabilities present value of all prospective benefits that are expected to be earned by members of the system in future years. By including the value of future contributions to the system and the value of benefits that will accrue, or be earned in the future, this form of balance sheet necessarily shows much larger figures for assets and liabilities, because it includes projections covering the future life time of all existing members of the plan.

The second method limits the assets of the balance sheet to those funds which are in hand at the date of valuation, or immediately collectible, and limits the liabilities to the value of benefits which have been accrued, or earned, up to the date of the balance sheet. The resulting balance sheet deals with much smaller figures for both assets and liabilities. Both assets and liabilities have a higher degree of accuracy because they eliminate the uncertainties of estimated future income and benefit accruals. The balance sheet as shown in this report follows this second method.

The assets of the balance sheet include the assets shown in the published statement of the Public Employees Retirement Association as of June 30, 1957, brought up to date in accordance with the Association's records of income and disbursements to January 1, 1958.

The statement of assets as of June 30, 1957 included an item of Employer Contributions as provided in the new Law in the amounts certified for the year ending June 30, 1957. The amount of this item, which has not yet been collected, will be collected for the most part, during the fiscal year ending June 30, 1959. Assuming that the average date of collection of this amount is about January 1, 1959, there is a loss of one year's interest after the effective date of this survey. For the purpose of showing the assets of this balance sheet, the Employer Contributions Receivable have been discounted by the interest loss for one year estimated at 3%.

The liabilities as shown in the balance sheet are the calculated values of benefits that are currently payable to the annuitants on the rolls as of January 1, 1958, and the values of benefits that have been earned with respect to their service up to January 1, 1958 for active members and non-employee members. These liabilities have been calculated from the data which is summarized in the census tables presented as a part of this report. The values are calculated using the actuarial assumptions as described below.

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Actuarial Balance Sheet
As at January 1, 1958

Assets

Assets in Hand		$ 22,519,643
Employer Contributions Receivable		
Amount Receivable	$ 3,678,444	
Less discount for loss of interest	107,139	3,571,305
Total Assets		$ 26,090,948
Unfunded Liabilities		$ 85,511,928
Total		$111,602,876

Liabilities

Value of Future Benefit Payments for		
Retired Members Annuities	$20,977,201	
Disability Annuities	77,374	
Survivors Annuities	2,879,000	$ 23,933,575
Inactive Members		2,816,271
Active Members Annuities Accrued to January 1, 1958		84,853,030
		$111,602,876

Statement of Costs

The actuarial balance sheet shows the total liabilities or values of retirement benefits for service up to the date of valuation. These liabilities normally increase at the rate assumed for interest, or 3% each year, less the amounts required to pay benefits during the year. Each year, however, all active members accrue an additional year of service. The cost of the amount of benefit added by reason of this additional year of service is the cost of benefits for one year of service, or current cost of retirement annuities.

The Summary of Estimated Costs shows the value of such benefits earned for one year of service for all active members. This cost for one year of retirement annuity accrual is the most important single item of annual cost.

For the survivors benefits and disability benefits a one year term cost has been estimated. This means that the number of survivors benefits and disability benefits which will probably occur in one year are estimated in accordance with the mortality table and the disability rates assumed. The one year term cost is the number of such deaths or disabilities expected to occur, multiplied by an average value of the future benefits payable to the survivors or the disabled member, as the case may be.

Non-employee contributing members also accrue an additional amount of retirement benefit for each year's contributions. The cost of these benefit accruals is also included.

Since the expense of administering the plan is paid from the income received by the Association, there is an estimated expense allowance of about 2% of all other costs.

The total estimated cost for the fiscal year ending June 30, 1958, as shown by the Summary of Estimated Costs is $9,783,599 or 8.6% of the $114,022,632 annual rate of salary for all active members.

The annual cost may be compared with the estimated value of normal contribution from members and employers expected to be received on account of the same annual salary. The estimated normal receipts are $13,328,793, based on a 6% contribution from members and a 6% contribution from employers, with the value of the latter reduced by the expected interest loss for two years. The total effective receipts are 11.7% of salaries.

The comparison of current annual costs and current annual receipts shows a balance of contributions in excess of requirements of $3,545,194 annually.

The law provides a specific additional contribution from employers of 2.5% of salaries, or $2,679,000 commencing July 1, 1959, to fund the unfunded liability as shown by the balance sheet. The unfunded liability is $85,511,928 which would require $3,737,000 a year for 38 years to fund in full by June 30, 1997. This presently indicates a shortage in the annual payments required of $1,058,000 a year.

There is a net excess of $2,487,000 when the current cost excess and the shortage in payments for unfunded liability are combined. The excess of normal annual receipts over the estimated annual costs should serve to reduce the unfunded liability more rapidly.

Both the amount of unfunded liability and the excess of normal contributions over annual costs, as indicated in this report, are subject necessarily to fluctuation on account of future experience. Only by following a series of similar annual valuations over a period of years can the liabilities and costs be realistically tested for their accuracy.

Summary of Estimated Costs
For the Year Ending June 30, 1958

Aggregate Annual Salaries		$ 114,055,965 ~~$114,022,632~~
Current or Normal Annual Costs		
Members Retirement Annuities		
Benefits Under Section 353.29		5,296,270
Additional Benefits Under Section 353.46		484,523
Survivors Benefits Annual Term Costs		
Benefits Under Section 353.31		2,073,600
Benefits Under Section 353.21		1,033,200
Disability Benefits Annual Term Costs		652,000
Non-Employee Contributing Members Costs	44,066	~~44,006~~
Administrative Expense Allowance at 2% of Other Costs		200,000
Total Current Annual Costs		$ 9,783,599
Costs as a percentage of salaries		8.6%
Regular Annual Receipts		
Members Regular Contributions at 6% of Salaries		$ 6,841,000
Non-Employee Members Contributions		39,793
Employers' Regular Contributions at 6%	$6,841,000	
Less discount for loss of interest	393,000	6,448,000
Total Normal Annual Receipts		$ 13,328,793
Receipts as a percentage of salaries		11.7%
Amount Required to Fully Fund the Unfunded Liability		
Amount of unfunded liability at January 1, 1958		$ 85,511,928
Annual payment required for 38 years at 4.370% (on $85,511,928) to fund the presently indicated unfunded liability		3,737,000
Amount Required Percentage of Salaries		3.3%
Expected Annual Funding Payments		
Employers' Additional Contributions at 2.5% of Salaries	$2,851,000	
Less discount for loss of interest	172,000	$ 2,679,000

Statement of the Actuarial Assumptions

The liabilities of the balance sheet are calculated as the present values of future payments to the beneficiaries receiving annuities from the Association, and the probable value of future payments for active members with respect to their service up to January 1, 1958. The present value is the amount which should be on hand and invested at the assumed rate of interest in order to provide for the future benefit payments, if the mortality experience among the members is in accordance with the assumed table of mortality.

The actuarial assumptions used in this report and valuation, are of the simplest possible kind, in order to make the calculations and the understandability of the results as simple as possible.

Interest Rate

An interest rate of 3% has been assumed. This means in effect, that it is assumed that the moneys and assets of the Association, as shown in the balance sheet, are or will be invested in securities, which will produce an average yield of 3% per year. The average 3% yield must be obtained for the future life time of present members, which may extend for the next 80 or 90 years. The rate assumed, is reasonably justifiable in the light of the present investments of the fund, and the immediate future. It has no margin for a possible fall in investment returns in the future, such as was experienced between 1930 to 1950.

Mortality Rates

The mortality rates assumed are based on the 1937 Standard Annuity Mortality Table, both before and after retirement. A previous investigation of the mortality among retired members indicates that this is a reasonable mortality assumption in relation to current experience. The best actuarial opinion is that mortality experience will improve in future years. If this proves to be true, there is no margin of safety in the mortality rates assumed. If the number of deaths decrease, there will result more persons drawing benefits from the Association, and for a longer number of years.

Withdrawal Rate

No specific withdrawal rate has been used in the valuation. A somewhat similar effect is obtained, however, by eliminating from the valuation all those members who have less than 5 years of credited service. This has the same effect on the liabilities and the costs as a moderate rate of withdrawal would have.

Salary Scale

No salary scale has been used in present valuation. It is recognized that, as salaries go up, the benefits will increase in future years, but the increase will be partly offset by increased contributions in the same future years. Since this valuation includes only benefits earned up to the date of valuation and income which has been received up to the date of valuation, no salary scale is required in the calculations of the values of future benefits already earned.

Disability Rate

It was necessary to use an assumption as to the probable rate of disability amount members in order to derive a cost of disability benefits. For this purpose, the rates of disability advocated by the UAW-CIO based on experience in the automotive industry (July 1, 1955) have been used.

Certain Annuitant Valuations

The disability annuities in course of payment as at January 1, 1958 have been valued as ordinary lives, because of their small number and the complete absence of any experience with such annuities.

The annuities payable to dependent children, although terminable upon death, have been valued as annuities certain for their respective durations.

List of Tables Showing Census
As at January 1, 1958

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Retired Member's Life Annuities
As at January 1, 1958

Attained Age at 1-1-58	Males		Females	
	Number	Annual Annuities	Number	Annual Annuities
60	7	$ 11,657.16	2	$ 3,611.40
61	8	13,966.32	3	4,012.80
62	16	26,852.28	5	7,907.52
63	15	26,517.00	5	7,229.28
64	22	36,181.92	5	5,983.08
65	86	108,286.08	24	19,202.76
66	82	103,129.92	33	28,542.48
67	111	132,071.28	39	35,113.68
68	115	141,074.40	42	38,572.56
69	103	130,666.56	47	41,798.76
70	114	137,766.60	37	35,834.28
71	108	129,476.28	33	31,521.60
72	109	139,215.00	33	23,957.28
73	102	113,128.08	29	29,211.00
74	90	106,734.00	24	20,113.08
75	75	87,904.68	29	27,591.12
76	62	67,044.48	16	12,561.72
77	54	59,232.00	14	16,019.16
78	48	59,515.44	13	13,272.12
79	36	45,130.68	9	6,881.04
80	36	43,167.84	7	5,623.80
81	19	24,436.44	8	9,919.80
82	18	21,090.96	7	5,393.64
83	20	27,297.84	1	1,067.40
84	14	16,064.28	6	7,083.96
85	6	6,654.12	4	2,741.04
86	6	6,462.24	1	1,110.36
87	3	3,973.92	3	2,254.68
88	2	1,986.00	-	-
89	1	838.56	1	1,020.00
90	2	3,117.24	-	-
91	2	1,740.00	-	-
Totals	1,492	$1,832,379.60	480	$445,151.40

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Surviving Spouses' Life Annuities Under Chapter 353.21 As at January 1, 1958

Attained Age at 1-1-58	Females	
	Number	Annual Annuities
60	11	$ 9,039.60
61	10	9,071.52
62	13	10,194.00
63	15	12,782.52
64	24	16,735.44
65	10	6,952.56
66	12	7,692.84
67	14	6,749.88
68	10	6,893.88
69	14	9,135.12
70	16	7,356.96
71	8	4,979.28
72	5	2,531.52
73	15	7,528.32
74	6	4,545.00
75	10	5,721.36
76	7	4,921.68
77	3	1,826.64
78	9	5,191.68
79	5	2,253.00
80	4	2,323.80
81	5	3,083.52
82	2	1,248.00
83	1	771.24
85	2	959.28
88	1	420.00
89	1	500.88
90	1	960.00
Totals	234	$152,369.52

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Surviving Spouses' Life Annuities
Under Chapter 353.31
As at January 1, 1958

Attained Age at 1-1-58	Males		Females	
	Number	Annual Annuities	Number	Annual Annuities
38			1	$ 780.00
46			1	780.00
47			1	780.00
48			1	780.00
49			1	780.00
50	1	$ 780.00	3	2,340.00
51			1	780.00
53	1	780.00	3	2,340.00
54	1	780.00	1	780.00
55			4	3,120.00
57			3	2,340.00
58			1	780.00
59	1	780.00	2	1,560.00
60			1	780.00
61			2	1,560.00
62			1	780.00
63			3	2,340.00
65			3	2,340.00
66			4	3,528.72
70	1	780.00	0	--
71			1	1,018.80
73			1	780.00
Totals	5	$3,900.00	39	$31,067.52

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Surviving Spouses' Life Annuities
Spouses Having Dependent Children
As at January 1, 1958

Attained Age at 1-1-58	Males Number	Males Annual Annuities	Females Number	Females Annual Annuities
36			1	$ 780.00
37			2	1,560.00
38			1	780.00
39			1	780.00
40			2	1,560.00
41			2	1,560.00
42			2	1,560.00
43			2	1,560.00
45			1	780.00
46			2	1,560.00
47			2	1,560.00
48			2	780.00
51	1	$780.00	0	--
52			1	780.00
53			1	780.00
55			1	780.00
56			1	780.00
Totals	1	$780.00	23	$17,940.00

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Dependent Children's Temporary Annuities to Age 18
As at January 1, 1958

ONE CHILD ONLY

Duration At 1-1-58	Number	Annual Annuities
0	4	$ 3,120.00
1	1	780.00
4	1	780.00
5	1	780.00
6	2	1,560.00
11	1	780.00
Totals	10	$ 7,800.00

TWO CHILDREN ONLY

Duration At 1-1-58	Number	Older Child Annual Annuities
1	1	$ 540.00
3	1	540.00
4	2	1,080.00
10	1	540.00
8	1	540.00
Totals	6	$ 3,240.00

Duration At 1-1-58	Number	Younger Child Annual Annuities
5	2	$ 1,560.00
10	2	1,560.00
13	1	780.00
15	1	780.00
Totals	6	$ 4,680.00

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Dependent Children's Temporary Annuities to Age 18
As at January 1, 1958

THREE OR MORE CHILDREN

	Third Youngest Child	
Duration At 1-1-58	Number	Annual Annuities
2	2	$ 600.00
3	1	300.00
4	1	300.00
5	1	300.00
6	2	600.00
9	1	300.00
Totals	8	$ 2,400.00

	Next Youngest	
Duration At 1-1-58	Number	Annual Annuities
4	1	$ 540.00
6	2	1,080.00
7	2	1,080.00
9	1	540.00
11	1	540.00
12	1	540.00
Totals	8	$ 4,320.00

	Youngest	
Duration At 1-1-58	Number	Annual Annuities
6	2	$ 1,560.00
8	1	780.00
11	1	780.00
13	1	780.00
15	1	780.00
16	1	780.00
17	1	780.00
Totals	8	$6,240.00

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Members' Disability Life Annuities
As at January 1, 1958

Attained Age at 1-1-58	Males		Females	
	Number	Annual Annuities	Number	Annual Annuities
54	1	$ 2,677.20		
59			1	$ 1,377.00
60	1	758.04	1	382.08
Totals	2	$ 3,435.24	2	$ 1,759.08

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Contributing Non-Employee Members
As at January 1, 1958

Males

Attained Age 1-1-58	Number	Annual Contribution At 12%	Annual Annuities Accrued To Date	Annual Annuities Current Accrual
41	1	$ 321.12	$ 836.28	$ 66.96
45	2	409.44	1,749.36	34.20
48	4	1,471.68	6,195.72	171.48
49	1	185.76	874.68	15.48
50	3	1,045.20	4,306.32	159.00
51	1	558.48	2,629.56	49.56
52	3	1,134.48	4,387.68	183.12
53	2	669.60	2,048.28	115.80
54	3	652.56	2,929.56	73.32
55	3	1,103.04	4,788.60	114.36
56	6	1,561.68	6,573.72	208.56
57	8	3,060.00	12,934.08	312.12
58	10	3,174.48	13,045.44	420.72
59	2	640.32	2,490.60	94.80
60	8	2,172.96	8,341.32	322.80
61	2	801.84	2,940.24	167.04
62	2	489.84	1,826.64	102.00
63	5	1,191.84	4,695.24	187.08
64	3	645.12	2,720.64	53.88
67	1	571.68	1,965.12	119.16
Totals	70	$21,861.12	$88,279.08	$2,968.44

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Contributing Non-Employee Members
As at January 1, 1958

Females

Attained Age 1-1-58	Number	Annual Contribution At 12%	Annual Annuities: Accrued To Date	Annual Annuities: Current Accrual
32	1	$ 193.68	$ 585.12	$ 40.32
34	1	336.96	1,017.96	70.20
40	3	684.96	2,339.28	142.68
41	1	150.96	581.88	31.44
42	1	304.08	1,289.76	25.32
43	1	320.88	768.72	66.84
44	1	338.88	1,094.28	70.56
45	3	760.08	3,116.76	96.12
46	2	501.60	1,820.64	84.12
47	6	1,483.20	5,675.40	171.72
48	2	358.08	1,547.76	29.76
49	2	636.24	1,803.48	132.60
50	2	293.76	1,313.04	24.48
51	1	250.32	808.32	52.20
52	2	418.80	1,812.48	34.92
53	5	1,176.00	4,997.52	143.64
54	5	1,247.76	4,787.04	193.56
55	2	665.52	2,295.36	100.80
56	4	852.24	2,959.80	140.28
57	7	1,415.52	5,808.24	198.84
58	7	2,199.84	9,394.20	297.60
59	4	1,026.24	4,165.56	120.36
61	5	1,274.40	4,789.32	205.32
63	3	690.96	3,009.24	57.60
64	1	350.88	1,425.48	73.08
Totals	72	$17,931.84	$ 69,206.64	$2,604.36

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Non-Employee Paid Up Deferred Annuities
As at January 1, 1958

	Males		Females	
Attained Age 1-1-58	Number	Annual Annuities	Number	Annual Annuities
30	1	$ 720.00		
31			1	$ 907.20
33			2	1,468.92
34	1	1,246.80	2	1,172.68
37			1	720.00
39	1	720.00	3	3,726.36
40			1	900.00
42			1	2,209.68
43	2	3,397.56	2	1,094.76
44	0	--	0	--
45	5	7,075.36	2	1,265.04
46	3	4,943.04		
47	1	1,643.04		
48	1	1,554.00	4	5,963.16
49	1	2,154.00	4	2,823.72
50	2	1,179.24	3	1,580.04
51			2	2,085.12
52	3	4,446.72	3	2,264.16
53	1	2,496.00	5	4,803.00
54			1	1,260.00
55	6	7,326.24	4	3,283.56
56	5	6,673.56	5	3,763.28
57	4	4,154.64		
58	4	5,417.40	9	9,933.84
59	3	2,442.00	4	5,083.32
60	5	4,761.00	6	5,977.08
61	3	1,197.36	3	2,357.40
62	4	2,011.44	5	4,648.56
63	8	14,753.04	4	5,019.00
64	7	8,591.16	3	3,613.56
65	1	375.00		
69	1	973.80		
Totals	73	$90,242.40	80	$78,023.64

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Active Members With 5 or More Years of Service
As at January 1, 1958

Males

Attained Age at 1-1-58	Number of Members	Aggregate Annual Salary	Annual Contribution Rate at 6%	Annual Annuities Under Section 353.29 Accrued To Date	Annual Annuities Under Section 353.29 Current Year	Additional Under Section 353.46 Accrued To Date	Additional Under Section 353.46 Current Year
Under 20	2	$ 7,644	$ 459	$ 450	$ 77		
20	1	2,326	140	105	23		
21	4	14,054	843	845	140		
22	19	63,740	3,824	3,147	639		
23	36	139,682	8,381	7,337	1,397		
24	39	148,285	8,897	8,167	1,485		
25	49	194,017	11,641	11,373	1,943		
26	60	233,492	14,010	14,468	2,380	$ 1,312	$ 81
27	74	269,988	16,199	17,017	2,784	3,472	268
28	105	409,676	24,581	26,438	4,200	1,457	76
29	117	475,670	28,540	30,387	5,039	7,050	422
30	181	725,323	43,519	49,142	7,644	11,538	779
31	191	762,786	45,767	51,361	8,069	13,618	952
32	207	852,491	51,149	61,453	9,272	22,643	1,542
33	220	899,484	53,969	64,886	9,825	27,047	1,900
34	226	880,513	52,831	67,036	9,931	33,118	2,174
35	235	954,627	57,278	73,734	11,005	35,698	2,058
36	260	1,044,305	62,658	81,387	12,226	47,790	2,976
37	249	974,255	58,455	78,346	11,414	36,417	1,858
38	244	974,897	58,494	81,319	11,683	40,866	1,963
39	263	1,028,280	61,697	86,885	12,660	52,010	2,648
40	271	1,091,878	65,513	97,282	13,242	52,641	2,658
41	289	1,138,633	68,318	111,813	14,927	72,002	3,164
42	306	1,242,842	74,571	126,191	15,892	68,090	2,698
43	335	1,309,893	78,594	132,251	17,480	82,886	3,397
44	293	1,152,171	69,130	124,339	15,241	73,156	2,998
45	297	1,144,243	68,655	124,302	15,394	70,891	2,558
46	341	1,326,598	79,596	143,468	17,769	76,760	2,598
47	358	1,408,279	84,497	165,552	19,407	89,398	2,983
48	339	1,330,139	79,808	149,217	17,844	83,517	3,168
49	361	1,411,930	84,716	168,819	19,389	90,017	3,164
Subtotal	5,972	$23,612,141	$1,416,730	$2,158,517	$290,421	$1,093,394	$49,083

Subtotal Forward	5,972	$23,612,141	$1,416,730	$2,158,517	$290,421	$1,093,394	$49,083
50	372	1,414,814	84,889	159,887	18,953	84,516	3,098
51	331	1,257,433	75,446	143,351	17,035	74,871	2,546
52	336	1,284,681	77,081	160,573	17,758	74,340	2,139
53	313	1,217,448	73,047	148,359	17,262	82,072	2,529
54	208	1,236,423	74,185	153,890	17,044	77,587	2,692
55	330	1,303,587	78,215	177,886	19,064	89,168	2,623
56	348	1,394,706	83,682	189,626	20,635	100,062	2,708
57	349	1,379,213	82,753	203,953	20,642	100,758	3,001
58	329	1,283,575	77,015	193,439	19,499	96,042	2,514
59	326	1,273,324	76,399	190,667	19,105	89,072	2,576
60	316	1,188,910	71,335	164,425	17,609	83,533	2,338
61	403	1,599,767	95,986	245,237	23,911	109,159	3,146
62	367	1,444,268	86,656	231,274	22,774	111,748	2,993
63	339	1,319,642	79,179	210,348	20,299	96,525	2,506
64	308	1,194,318	71,659	188,272	18,479	92,596	2,581
65	249	951,233	57,074	149,354	14,897	75,711	1,762
66	189	715,860	42,952	122,310	11,340	58,598	1,613
67	158	609,504	36,570	110,396	10,073	56,744	1,532
68	121	446,112	26,767	91,858	8,080	49,108	1,155
69	102	382,656	22,959	78,079	6,693	39,924	1,157
70	79	311,402	18,684	58,206	5,253	31,295	814
71	60	229,217	13,753	49,790	4,129	23,382	502
72	47	168,382	10,103	29,478	2,832	16,168	399
73	40	163,154	9,789	37,256	2,979	15,968	353
74	31	124,968	7,498	31,340	2,329	11,174	223
75	17	62,654	3,759	15,882	1,235	6,426	102
76	24	83,291	4,997	14,378	1,321	6,078	123
77	10	29,755	1,785	5,653	471	3,288	159
78	10	32,276	1,937	7,473	573	2,552	40
79	8	26,474	1,588	2,800	429	2,915	116
80 & Over	17	39,996	2,400	10,008	771	4,886	132
Grand Total	12,209	$47,781,184	$2,866,872	$5,733,797	$653,895	$2,859,660	$99,185

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Active Members With 5 or More Years of Service
As at January 1, 1958

Females

Attained Age at 1-1-58	Number of Members	Aggregate Annual Salary	Annual Contribution Rate at 6%	Annual Annuities: Under Section 353.29 Accrued To Date	Annual Annuities: Under Section 353.29 Current Year	Annual Annuities: Additional Under Section 353.46 Accrued To Date	Annual Annuities: Additional Under Section 353.46 Current Year
Under 20	1	$ 3,696	$ 222	$ 166	$ 37		
20	3	10,584	635	651	106		
21	11	23,372	1,402	1,120	234		
22	51	142,024	8,521	6,650	1,417		
23	53	138,672	8,320	7,037	1,386		
24	54	149,382	8,963	8,616	1,495		
25	70	204,327	12,260	12,358	2,041	$ 435	$ 46
26	58	194,753	11,685	12,249	1,946	959	102
27	59	188,133	11,288	11,816	1,907	2,224	202
28	63	188,400	11,304	13,544	2,185	5,616	257
29	61	187,970	11,278	14,173	2,255	9,121	533
30	75	267,090	16,025	20,799	3,119	8,768	403
31	86	302,629	18,158	25,713	3,684	15,601	846
32	77	251,280	15,077	21,867	3,170	13,784	667
33	65	218,115	13,087	18,799	2,676	11,021	551
34	61	184,856	11,091	15,854	2,375	9,552	379
35	69	218,998	13,140	18,975	2,655	8,792	340
36	81	269,188	16,151	25,548	3,477	16,522	744
37	91	300,397	18,024	27,898	3,892	15,931	558
38	92	288,779	17,327	25,980	3,465	14,187	739
39	105	341,110	20,467	41,414	4,722	24,102	739
40	107	336,079	20,165	35,389	4,403	21,664	886
41	118	363,360	21,802	48,642	5,285	28,916	843
42	141	455,096	27,306	60,375	6,673	34,558	951
43	143	444,173	26,650	52,318	6,120	27,969	768
44	153	482,614	28,957	56,310	6,455	26,187	772
45	182	563,685	33,821	61,559	7,215	23,549	772
46	172	538,314	32,299	74,262	7,547	32,677	722
47	192	632,038	37,922	73,549	6,581	34,789	998
48	183	579,765	34,786	69,037	7,701	35,509	1,143
49	187	615,893	36,954	61,627	8,951	44,297	1,394
Subtotal	2,864	$9,084,772	$ 545,087	$ 924,295	$115,175	$466,730	$16,346

Subtotal Forward	2,864	$9,084,772	$ 545,087	$ 924,295	$115,175	$466,730	$16,346
50	176	557,519	33,451	68,784	7,898	37,331	1,206
51	173	553,968	33,238	69,848	7,607	33,402	1,028
52	172	533,661	32,020	63,330	7,327	30,061	958
53	161	506,481	30,389	63,005	7,047	31,252	1,107
54	174	531,232	31,874	66,260	7,390	33,803	1,113
55	196	598,897	35,934	80,929	8,924	44,194	1,201
56	153	474,600	28,476	66,852	6,917	30,478	856
57	183	566,030	33,962	81,075	8,402	45,042	1,462
58	185	565,133	33,908	79,530	8,409	44,454	1,509
59	160	519,565	31,174	82,502	8,037	43,582	1,389
60	132	393,949	23,637	62,564	6,001	30,327	943
61	167	483,405	29,004	79,881	7,721	36,973	858
62	130	384,592	23,076	55,976	5,803	30,149	836
63	122	345,191	20,711	55,487	5,238	26,623	901
64	100	272,907	16,374	39,691	4,044	20,240	570
65	96	288,030	17,282	45,641	4,651	25,795	700
66	70	215,809	12,949	38,235	3,720	21,477	473
67	44	127,352	7,641	22,328	2,170	11,882	289
68	38	103,726	6,224	16,062	1,551	8,757	306
69	40	105,374	6,322	17,931	1,789	10,688	194
70	26	74,259	4,456	16,230	1,290	5,780	86
71	15	45,268	2,716	8,981	791	4,809	97
72	9	27,884	1,673	5,559	550	4,216	113
73	13	29,216	1,753	5,341	475	2,070	11
74	5	15,570	934	5,735	356	1,397	16
75	8	18,079	1,085	3,168	313	1,837	41
76	2	7,842	471	1,882	176	1,438	20
77	2	3,797	228	1,447	95	552	0
78	4	7,573	454	975	131	899	28
80 & Over	1	1,803	108	833	45	144	0
Grand Total	5,621	$17,443,484	$1,046,611	$2,148,863	$242,153	$1,088,182	$34,666

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Active Members With Less Than 5 Years of Service
As at January 1, 1958

Males

Attained Age at 1-1-58	Number of Members	Aggregate Annual Salary	Annual Contribution Rate at 6%	Annual Annuities Under Section 353.29 Accured To Date	Annual Annuities Under Section 353.29 Current Year
Under 20	261	$ 472,360	$ 28,341	$ 4,492	$ 4,527
20	115	314,851	18,891	3,763	3,144
21	145	408,582	24,515	5,607	4,043
22	165	483,991	29,039	6,769	4,844
23	148	466,681	28,001	6,574	4,671
24	226	716,743	43,005	9,279	7,081
25	220	669,536	40,172	10,357	6,645
26	218	718,842	43,131	11,888	7,123
27	233	790,926	47,456	13,934	7,909
28	228	777,895	46,674	13,614	7,783
29	240	834,691	50,081	15,936	8,279
30	250	871,434	52,286	16,443	8,709
31	270	908,974	54,538	18,351	9,077
32	232	758,343	45,501	14,329	7,582
33	239	789,372	47,362	14,313	7,857
34	216	710,529	42,632	12,663	7,059
35	249	823,155	49,389	14,732	8,203
36	217	702,526	42,152	12,891	6,984
37	229	739,331	44,360	13,623	7,362
38	215	676,340	40,580	12,202	6,751
39	234	744,035	44,642	14,139	7,443
40	242	738,304	44,298	14,643	7,345
41	205	672,680	40,361	13,089	6,693
42	261	813,499	48,810	15,615	8,146
43	235	775,506	46,530	15,883	7,759
44	245	747,246	44,835	14,405	7,464
45	246	733,132	43,988	13,889	7,268
46	219	641,626	38,498	12,957	6,422
47	201	599,551	35,973	11,452	5,960
48	202	648,381	38,903	12,983	6,426
49	184	547,789	32,867	10,260	5,482
Subtotal	6,790	$21,296,851	$1,277,811	$381,075	$212,041

Subtotal Forward	6,790	$21,296,851	$1,277,811	$381,075	$212,041
50	191	613,306	36,776	12,396	6,133
51	179	547,844	32,871	10,302	5,478
52	168	485,602	29,136	8,922	4,842
53	172	535,720	32,143	10,592	5,312
54	166	475,758	28,545	8,909	4,702
55	174	509,290	30,557	10,473	5,005
56	108	300,021	18,001	5,924	3,003
57	133	395,749	23,745	7,701	3,924
58	116	343,332	20,600	6,888	3,391
59	99	300,793	18,048	5,880	3,009
60	124	349,753	20,985	7,142	3,451
61	96	278,612	16,717	5,534	2,731
62	77	214,672	12,880	4,598	2,152
63	86	215,510	12,931	4,289	2,158
64	91	229,257	13,755	4,900	2,288
65	89	224,362	13,462	4,684	2,166
66	83	220,527	13,232	4,555	2,158
67	89	210,046	12,603	4,632	2,065
68	101	227,454	13,647	5,096	2,211
69	97	223,279	13,397	4,756	2,229
70	95	206,363	12,382	4,508	2,034
71	90	201,758	12,105	4,642	2,020
72	54	95,646	5,739	2,036	936
73	50	117,829	7,070	2,753	1,178
74	75	150,666	9,040	3,325	1,498
75	47	91,418	5,485	2,092	917
76	34	47,919	2,875	910	448
77	35	79,679	4,781	1,676	757
78	21	45,054	2,703	970	447
79	19	36,297	2,178	864	364
80 & Over	53	97,364	5,841	2,177	975
Grand Total	9,802	$29,367,731	$1,762,041	$545,201	$292,023

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Active Members With Less Than 5 Years of Service
As at January 1, 1958

Females

Attained Age at 1-1-58	Number of Members	Aggregate Annual Salary	Annual Contribution Rate at 6%	Annual Annuities Under Section 353.29 Accrued To Date	Annual Annuities Under Section 353.29 Current Year
Under 20	753	$ 1,459,648	$ 87,580	$ 13,426	$ 14,550
20	384	848,908	50,935	12,424	8,492
21	356	881,307	25,878	13,552	8,753
22	264	708,150	42,489	10,332	7,061
23	203	588,115	35,287	9,210	5,843
24	196	594,588	35,675	10,235	5,954
25	176	499,786	29,987	9,008	4,984
26	103	278,713	16,723	4,716	2,766
27	139	364,368	21,862	6,576	3,647
28	84	213,652	12,819	3,370	2,131
29	112	276,203	16,572	4,700	2,766
30	98	235,630	14,138	3,706	2,357
31	113	283,885	17,033	4,892	2,843
32	123	300,016	18,001	5,408	2,999
33	134	305,871	18,352	5,451	3,062
34	127	276,041	16,562	3,908	2,763
35	146	339,713	20,383	5,910	3,356
36	153	352,383	21,143	6,142	3,525
37	158	348,934	20,936	5,840	3,489
38	152	356,518	21,391	6,221	3,528
39	146	296,763	17,806	5,058	2,971
40	172	357,347	21,441	5,656	3,558
41	169	358,260	21,496	6,462	3,579
42	194	407,561	24,454	7,818	4,059
43	187	388,063	23,284	6,914	3,847
44	189	394,680	23,681	5,364	3,950
45	214	452,710	27,163	7,948	4,534
46	193	425,384	25,523	7,905	4,198
47	170	345,249	20,715	6,556	3,429
48	202	435,860	26,152	7,736	4,315
49	189	379,859	22,792	7,822	3,739
Subtotal	5,999	$13,754,165	$825,253	$218,693	$137,048

Subtotal Forward	5,999	$13,754,165	$825,253	$218,693	$137,048
50	159	349,267	20,956	6,124	3,435
51	150	332,923	19,975	6,967	3,332
52	140	288,864	17,332	9,136	2,889
53	136	253,761	15,226	4,684	2,507
54	127	249,736	14,984	4,848	2,458
55	120	231,442	13,887	4,312	2,311
56	92	159,924	9,595	3,185	1,602
57	81	151,024	9,061	3,068	1,461
58	83	162,025	9,721	3,528	1,621
59	86	168,804	10,128	3,247	1,636
60	58	101,615	6,097	2,016	971
61	65	133,863	8,032	3,046	1,337
62	45	77,922	4,675	1,686	757
63	49	72,753	4,365	1,613	690
64	46	71,221	4,273	1,844	715
65	39	60,003	3,600	1,542	601
66	33	59,091	3,545	1,488	593
67	22	40,102	2,406	906	402
68	18	28,078	1,685	635	280
69	17	23,800	1,428	422	237
70	21	27,896	1,678	545	264
71	13	24,062	1,444	479	208
72	10	13,668	820	273	138
73	11	23,812	1,429	526	239
74	8	14,181	851	392	143
75	8	9,931	596	250	99
76	2	2,967	178	74	30
77	1	2,220	133	55	22
78	1	2,664	50	21	8
79	1	840	160	40	27
80 & Over	4	5,466	329	98	55
Grand Total	7,645	$16,898,090	$1,013,892	$285,743	$168,116