

**ANNUAL REPORT**

of

**Los Angeles County  
Employees Retirement  
Association**

FOR THE YEAR

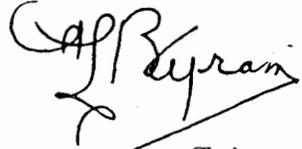
ENDING DECEMBER 31, 1952

## TO THE MEMBERS:

Pursuant to instructions of the Retirement Board, I am submitting herewith a financial and statistical report of the Los Angeles County Employees Retirement Association for the year ending December 31, 1952.

Members of the Retirement Association may call upon us at any time regarding their retirement problems or for information concerning the operation of the system.

Very sincerely yours,



Chairman

BOARD OF RETIREMENT.

## GENERAL INFORMATION

### Service Retirement

Members with ten years of service, who have attained the age of fifty-five, are eligible to retire. Retirement is compulsory on the first of the month following that in which a member attains the age of seventy. Compulsory retirement age for safety members is sixty.

### Amount of Retirement Allowance

An approximate amount of your retirement allowance may be calculated by using the tables printed in the annual report. The figure shown is the amount per month calculated on a final compensation of \$100.00 per month. "Final compensation" means the average annual compensation earnable by a member during any three years elected by a member at or before the time he files an application for retirement, or, if he fails to elect, during the three years immediately preceding his retirement.

In no event can the monthly amount be more than 65% of the final compensation. We would suggest that each member keep a record of his salary changes, so that he can estimate his final compensation.

The tables give the unmodified or maximum amount of retirement allowance. Under this plan, all payments stop at death unless he leaves a spouse to whom he was married one year before retirement, in which case, 60% of his retirement allowance would be paid to the surviving spouse monthly for life.

We also have different options for those who do not take the maximum. Option I gives a smaller retirement allowance, but if any money is left in the fund at the member's death, it is paid to the beneficiary.

Under Option II the member names a joint annuitant to whom his reduced retirement allowance is continued after the member's death.

Option III is similar to Option II, with the exception that only 50% of the member's retirement allowance would be continued to the joint annuitant after the member's death.

A member upon retiring, may select one of the options if he so wishes. The calculation of the options is extremely complicated and special annuity tables must be used. This information may be obtained from the retirement division of the Treasurer's Department, Station 4467.

### **Deferred Retirement**

Members with five years of service who separate from County employment, may elect within 180 days to leave their deposits with the Retirement Association and take a deferred retirement, to become effective either:

- (a) Upon the option of the member, at any time 10 years or more after first becoming a member and after he attains age 55, or
- (b) Not later than the first day of the month following that in which he attains age 70 and for safety members the first day of the month following age 60.

### **Disability Retirement**

Members with ten years of service, regardless of age, are eligible for a disability retirement provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties. If disability is service connected, the member may retire regardless of length of service.

### **Withdrawal Charges**

When a member leaves County service and withdraws his accumulated contributions, a withdrawal charge is made of one-half the interest credited to his account after June 30, 1943.

### **Reinstatement**

Should a member leave County service and be subsequently reemployed, he may receive credit for the service he had at the time of his resignation, provided he redeposits within one year after his reemployment, the money he withdrew from the retirement fund at the time of separation. He may, before the year is up, ask the Board of Retirement for an extension of time in which to repay the money withdrawn.

### **Death Benefit**

Upon the death of a member before retirement, a death benefit is payable to his beneficiary. This benefit consists of his accumulated contributions, plus an amount equal to one month's salary for each year of service, but not to exceed six months' salary. This death benefit may be paid monthly including interest over a period not to exceed 10 years.

If a member dies, who was eligible for retirement, and who had named his spouse as the beneficiary, such spouse may, in lieu of the death benefit mentioned above, elect to receive a monthly retirement allowance equal to 60% of the amount to which the member would have been entitled had he retired on the day he died.

### **Beneficiary**

When a member enters the Retirement System, he must sign a card naming a beneficiary. Should he desire to change his beneficiary, he must advise the Retirement Division, Treasurer's Department in writing.





## SAFETY MEMBERS RETIREMENT ALLOWANCE

Based on Final Compensation of \$100.00 per month.

Years of Service	AGES					
	55	56	57	58	59	60
10	20.00	21.03	22.16	23.38	24.67	26.20
11	22.00	23.14	24.37	25.72	27.14	28.82
12	24.00	25.24	26.59	28.06	29.61	31.44
13	26.00	27.34	28.80	30.40	32.07	34.06
14	28.00	29.44	31.02	32.74	34.54	36.68
15	30.00	31.55	33.23	35.08	37.01	39.30
16	32.00	33.65	35.45	37.41	39.48	41.92
17	34.00	35.75	37.67	39.75	41.94	44.54
18	36.00	37.86	39.88	42.09	44.41	47.16
19	38.00	39.96	42.10	44.43	46.88	49.78
20	40.00	42.06	44.31	46.77	49.34	52.40
21	42.00	44.17	46.53	49.11	51.81	55.02
22	44.00	46.27	48.74	51.44	54.28	57.64
23	46.00	48.37	50.96	53.78	56.75	60.26
24	48.00	50.48	53.17	56.12	59.21	62.88
25	50.00	52.58	55.39	58.46	61.68	65.00
26	52.00	54.68	57.61	60.80	64.15	
27	54.00	56.79	59.82	63.14	65.00	
28	56.00	58.89	62.04	65.00		
29	58.00	60.99	64.25			
30	60.00	63.10	65.00			
31	62.00	65.00				
32	64.00					
33	65.00					

STATEMENT  
of  
RECEIPTS AND DISBURSEMENTS  
For Year Ending December 31, 1952

**RECEIPTS**

Cash on Hand December 31, 1951		
Regular Members .....	\$ 371,494.22	
Peace Officers .....	58,483.99	
Foresters & Firewardens .....	86,363.55	\$ 516,341.76
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Deductions from Members Salaries		
Regular Members .....	4,748,198.22	
Safety Members .....	942,032.29	5,690,230.51
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In lieu of Salary Deductions and Restoration—		
Regular Members .....	250,754.17	
Safety Members .....	66,108.52	316,862.69
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Other Contributions for Prior and Temporary Service—		
Regular Members .....	279,687.41	
Safety Members .....	98,100.83	377,788.24
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Contributions by County		
Regular Members .....	4,631,689.19	
Safety Members .....	2,352,438.16	6,984,127.35
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Interest on Securities .....		1,736,537.23
Securities Sold or Matured .....		198,625.00
Refund of Money advanced for Municipal Court Building .....		46,535.31
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		<u>\$15,867,048.09</u>

**DISBURSEMENTS**

Refunds to Members Leaving Service		
Regular Members .....	\$1,038,268.00	
Safety Members .....	143,026.24	\$ 1,181,294.24
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Death Benefits Paid (57)		
Regular Members .....		96,122.01
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Retirement Allowances		
Regular Members .....	2,031,193.97	
Safety Members .....	695,230.59	2,726,424.56
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Securities Purchased .....		11,455,164.80
Miscellaneous Expenses .....		141.89
Balance December 31, 1952 .....		407,900.59
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		<u>\$15,867,048.09</u>

STATEMENT  
of  
ASSETS AND LIABILITIES

As of December 31, 1952

ASSETS

Cash on Hand .....		\$ 407,900.59
Securities — Par Value .....	\$63,290,125.00	
Premium on Purchases .....	1,601,622.34	
	64,891,747.34	
Less: Discount on Purchases .....	249,233.04	64,642,514.30*
Accounts Receivable:		
Salary Deductions — Regular Members .....	437,906.91	
Salary Deductions — Safety Members .....	90,172.68	
County Contributions — Regular Members .....	410,184.33	
County Contributions — Safety Members .....	219,270.22	1,157,534.14
County Contributions Receivable for Military Service ..		196,938.09
Accrued Interest .....		553,868.90
		\$66,958,756.02

LIABILITIES

Members Deposit Reserve — Regular Members .....	\$26,266,760.88	
Members Deposit Reserve — Safety Members .....	4,949,635.36	
Other Contributions for Prior (Regular) .....	398,905.27	
and Temporary Service (Safety) .....	63,085.83	
Unclaimed money for Former Members — Regular .....	11,726.29	\$31,690,113.63
County Advance Reserve — Regular Members .....	6,807,383.32	
County Advance Reserve — Safety (Deficit) .....	5,056,079.78	1,751,303.54
Members Reserve for Military Service not Refundable ..		196,938.09
Reserve for Retired Members — Regular .....	22,209,814.95	
Reserve for Retired Members — Safety .....	10,014,081.93	32,223,896.88
Surplus .....		1,096,503.88
		\$66,958,756.02

\*Securities: Appraised Value ..... \$63,056,880.00

## ANALYSIS OF SURPLUS

SURPLUS AS OF December 31, 1951  
 Including Safety Members ..... \$1,059,324.52

### ADDITIONS

Interest — Received during 1952 .....	\$1,639,533.40	
Less: Accrued as of December 31, 1951 .....	446,077.13	
	1,193,456.27	
Interest — Accrued as of December 31, 1952 .....	553,868.90	
	1,747,325.17	
Withdrawal Charges .....	20,253.05	
Amortization of Bond Discount .....	9,243.76	
Profit on Securities Called or Sold .....	683.72	
	1,777,505.70	
		\$2,836,830.22

### DEDUCTIONS

Interest — Credited to Members .....	801,498.38	
Interest — Credited to Reserves .....	866,296.25	
Amortization of Bond Premium .....	72,442.55	
Miscellaneous Expenses .....	89.16	
		1,740,326.34
		\$1,096,503.88

## GENERAL STATISTICS

### Regular Members

Number of Members as of December 31, 1952 .....	18,100
Number Retired during 1952 — Service .....	320
Number Retired during 1952 — Disability .....	9
Number Retired Members Deceased during 1952 .....	58
Number Retired Members on Roll December 31, 1952 — Service .....	1,396
Number Retired Members on Roll December 31, 1952 — Disability .....	225
Number of Widows under Section 31765.1 .....	15
Number of Widows under Section 31785 .....	3
Number of Beneficiaries under Section 31784 .....	4

### Safety Members

Number of Members as of December 31, 1952 .....	2,670
Number Retired during 1952 — Service .....	48
Number Retired during 1952 — Disability .....	16
Number Retired Members Deceased during 1952 .....	16
Number Retired Members on Roll — Service .....	237
Number Retired Members on Roll — Disability .....	97
Number of Widows on Roll .....	99

## STATEMENT OF BONDS

As of December 31, 1952

Name	Par Value	Maturity Date	Appraised Value
<b>UNITED STATES GOVERNMENT</b>			
United States Savings Bonds Series "G"	\$4,395,000	1954/63	\$ 4,212,900.00
United States Treasury Bonds	9,420,000	1969/80	9,144,811.00
<b>DISTRICT</b>			
East Bay Municipal Utility	100,000	1961/76	135,340.00
L. A. Co. Flood Control Dist	728,000	1953/64	865,042.00
L. A. Co. Sanitation Dist. No. 1	97,000	1953/65	119,094.00
L. A. Co. Sanitation Dist. No. 2	240,000	1953/65	287,605.00
L. A. Co. Sanitation Dist. Nos. 4, 5 & 8	68,000	1954/65	83,630.00
L. A. Co. South Bay Cities Sanitation District	10,000	1956/58	11,328.00
Metropolitan Water District	276,000	1963/86	340,413.00
Misc. County Water District	44,500	1958/70	51,687.00
<b>MUNICIPAL</b>			
Long Beach	85,500	1954/65	98,368.00
Los Angeles	1,245,000	1953/75	1,474,534.00
Vernon	108,000	1957/63	130,598.00
All Others	206,625	1953/68	245,206.00
<b>SCHOOLS</b>			
Los Angeles	179,000	1953/60	193,417.00
All Others	214,500	1953/68	247,831.00
<b>UTILITIES</b>			
American Tel. & Tel. Co.	3,375,000	1973/87	3,119,842.00
Atlantic City Elec. Co.	500,000	1980	483,750.00
Cleveland Elec. Illum. Co.	1,050,000	1986	1,093,312.00
Commonwealth Edison Co.	1,782,000	1999/2001	1,709,950.00
Consolidated Edison of N. Y.	1,100,000	1979/81	1,088,062.00
Consolidated Gas Elec. L. & P. Co.	450,000	1981	438,750.00
Consumers Power Co.	800,000	1981	804,000.00
Dayton Power & Light Co.	400,000	1978	405,000.00
Detroit Edison Co.	1,150,000	1982/85	1,086,000.00
Duquesne Light Co.	200,000	1980	192,000.00
Duke Power Company	550,000	1979/81	550,750.00
Illinois Power Co.	650,000	1979	607,750.00
Indianapolis Power & Light Co.	650,000	1979	617,500.00
Kansas City Power & Light Co.	150,000	1978	145,500.00
Kansas Power & Light Co.	299,000	1979	287,040.00
Michigan Bell Tel. Co.	250,000	1988	250,000.00
Mountain States Tel. & Tel. Co.	200,000	1986	178,750.00
New England Tel. & Tel. Co.	50,000	1974	50,000.00
New Jersey Bell Tel. Co.	700,000	1984/88	713,250.00

**STATEMENT OF BONDS (continued)**

Name	Par Value	Maturity Date	Appraised Value
<b>UTILITIES (cont'd.)</b>			
Northern Indiana Pub. Service	\$ 300,000	1973	\$ 298,500.00
Northern States Power Co.	350,000	1975/79	329,562.00
Ohio Power Co.	500,000	1981	517,500.00
Pacific Gas & Elec. Co.	2,000,000	1974/85	1,991,249.00
Pacific Tel. & Tel. Co.	1,525,000	1978/85	1,490,437.00
Public Service Elec. & Gas	1,072,000	1979/80	1,026,090.00
Southern Calif. Edison Co.	1,000,000	1964/76	1,003,374.00
Southern Calif. Gas Co.	985,000	1977/80	927,825.00
Southern Counties Gas Co.	929,000	1971/78	906,420.00
Utah Power & Light Co.	100,000	1982	103,500.00
Virginia Elec. & Power Co.	300,000	1980	284,625.00
Wisconsin Elec. Power Co.	575,000	1979	590,812.00
Wisconsin-Michigan Power Co.	500,000	1978	475,000.00
<b>RAILROADS</b>			
Atchison, Topeka & Santa Fe Ry.	1,500,000	1995	1,788,750.00
Chesapeake & Ohio Ry. Co.	500,000	1992	600,000.00
Norfolk & Western RR Co.	100,000	1996	120,125.00
Pere Marquette Rwy. Co.	300,000	1980	291,750.00
Pittsburgh, Bessemer & Lake Erie RR	200,000	1996	194,000.00
Terminal RR Assn. of St. Louis	600,000	1985/2019	622,000.00
Union Pacific RR Co.	825,000	1976/91	765,593.00
Union Terminal Co. of Dallas	100,000	1978	96,000.00
Virginian Railway Co.	557,000	1973/95	550,750.00
<b>MISCELLANEOUS</b>			
Aluminum Co. of America	1,500,000	1964	1,539,375.00
American Tobacco Co.	991,000	1969	997,193.00
Atlantic Refining Co.	200,000	1966	193,500.00
Bethlehem Steel Corp.	2,013,000	1970/79	1,973,952.00
Borden Co.	1,000,000	1981	987,500.00
Continental Can Co.	300,000	1976	310,500.00
Crane Co.	450,000	1977	460,125.00
Deere & Co.	800,000	1977	816,000.00
Firestone Tire & Rubber Co.	500,000	1977	511,875.00
General Foods Corp.	500,000	1976	523,750.00
International Bank for Reconstruction & Development	1,250,000	1972	1,175,000.00
Interstate Oil Pipe Line Co.	500,000	1977	510,000.00
National Dairy Products Co.	1,146,000	1970/76	1,155,525.00
National Steel Corporation	1,000,000	1982	1,017,500.00
Service Pipe Line Co.	1,000,000	1982	1,020,000.00
Shell Union Oil Co.	1,250,000	1971	1,156,250.00
Standard Oil Co. of N. J.	1,500,000	1974	1,447,500.00
Union Oil Co. of Calif.	549,000	1970	534,588.00
Westinghouse Elec. Co.	300,000	1971	289,875.00
<b>GRAND TOTALS</b>	<b>\$63,290,125</b>		<b>\$63,056,880.00</b>

**MEMBERS**  
of the  
**BOARD OF RETIREMENT**

**H. L. Byram, Chairman**

**William T. Cobb**

**Walter G. Gastil**

**Harry S. Hargrave**

**James K. Ingham**

**Gladys Johnson**

**Alfred L. Thomas**