

ANNUAL REPORT

of

Los Angeles County
Employees Retirement
Association

FOR THE YEAR

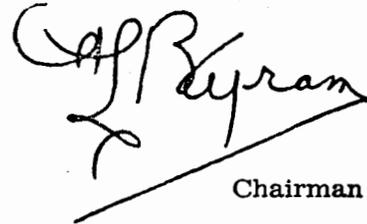
ENDING DECEMBER 31, 1953

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, 1953.

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, and any members with 30 years of service regardless of age, 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.

Membership

All permanent employees become members on the first day of the month following the date of permanent appointment.

Membership is optional for temporary or recurrent employees who have worked 180 days in a calendar year, which is approximately three-quarter time or nine months, provided they so elect before March 31st of the following year.

For cost of their past time as credit toward retirement, all such employees who qualify must apply to County Treasurer's Office, 300 Hall of Records, in writing, giving date of birth, employee number, department where they work, and home address.

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 after separation 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 this 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 Benefits

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 amount for life equal to 60% of the retirement allowance 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, 300 Hall of Records, in writing.

AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Final Compensation of \$100.00 per Month
Regular Members

Years of Service	Ages					Male					65 & Over
	55	56	57	58	59	60	61	62	63	64	
10	14.63	15.39	16.21	17.11	18.09	19.17	19.91	20.89	21.93	23.04	24.21
11	16.09	16.92	17.83	18.81	19.89	21.08	21.89	22.98	24.12	25.34	26.63
12	17.56	18.46	19.45	20.53	21.70	23.00	23.89	25.07	26.32	27.64	29.05
13	19.02	20.00	21.07	22.24	23.51	24.92	25.88	27.16	28.51	29.95	31.47
14	20.48	21.54	22.69	23.95	25.32	26.83	27.86	29.25	30.70	32.25	33.89
15	21.95	23.08	24.31	25.66	27.13	28.75	29.86	31.34	32.90	34.56	36.31
16	23.41	24.62	25.94	27.37	28.94	30.67	31.85	33.43	35.09	36.86	38.73
17	24.87	26.15	27.55	29.08	30.75	32.58	33.84	35.51	37.28	39.16	41.15
18	26.34	27.70	29.18	30.79	32.56	34.50	35.83	37.60	39.48	41.47	43.57
19	27.80	29.23	30.80	32.51	34.37	36.42	37.82	39.69	41.67	43.77	46.00
20	29.26	30.77	32.41	34.21	36.17	38.33	39.81	41.78	43.86	46.07	48.41
21	30.73	32.31	34.04	35.92	37.99	40.25	41.80	43.87	46.06	48.38	50.84
22	32.19	33.85	35.66	37.64	39.79	42.17	43.79	45.96	48.25	50.68	53.26
23	33.65	35.39	37.28	39.34	41.60	44.08	45.78	48.05	50.44	52.98	55.68
24	35.12	36.93	38.90	41.06	43.41	46.00	47.77	50.14	52.64	55.29	58.10
25	36.58	38.47	40.52	42.77	45.22	47.92	49.76	52.23	54.83	57.59	60.52
26	38.04	40.00	42.14	44.47	47.03	49.83	51.75	54.32	57.03	59.90	62.94
27	39.51	41.54	43.76	46.19	48.84	51.75	53.74	56.41	59.22	62.20	65.00
28	40.97	43.08	45.38	47.90	50.65	53.67	55.73	58.50	61.41	64.50	
29	42.43	44.62	47.00	49.61	52.45	55.58	57.72	60.59	63.61	65.00	
30	43.89	46.16	48.62	51.32	54.26	57.50	59.72	62.67	65.00		
31	45.36	47.70	50.25	53.03	56.07	59.42	61.71	64.76			
32	46.82	49.23	51.86	54.74	57.88	61.33	63.70	65.00			
33	48.28	50.78	53.49	56.45	59.69	63.25	65.00				
34	49.75	52.32	55.11	58.16	61.50	65.00					
35	51.21	53.85	56.73	59.87	63.31						
36	52.67	55.39	58.35	61.58	65.00						

Ages

Years of Service	Ages				
	50	51	52	53	54
30	34.26	36.10	37.95	39.83	41.80
31	35.40	37.31	39.21	41.16	43.19
32	36.54	38.52	40.48	42.49	44.59
33	37.69	39.72	41.74	43.82	45.98
34	38.83	40.92	43.01	45.15	47.37
35		42.13	44.27	46.47	48.77
36			45.54	47.80	50.16

AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Final Compensation of \$100.00 per Month

Regular Members

Years of Service	Ages					Female					65 & Over
	55	56	57	58	59	60	61	62	63	64	
10	14.92	15.64	16.41	17.25	18.17	19.17	19.91	20.91	21.98	23.11	24.32
11	16.42	17.20	18.05	18.98	19.98	21.08	21.90	23.00	24.17	25.42	26.75
12	17.91	18.76	19.69	20.70	21.80	23.00	23.89	25.10	26.37	27.73	29.19
13	19.40	20.33	21.33	22.43	23.61	24.92	25.89	27.19	28.57	30.04	31.62
14	20.89	21.89	22.97	24.15	25.43	26.83	27.88	29.28	30.77	32.35	34.05
15	22.38	23.45	24.62	25.88	27.25	28.75	29.87	31.37	32.96	34.66	36.48
16	23.88	25.02	26.26	27.60	29.06	30.67	31.86	33.46	35.16	36.97	38.91
17	25.37	26.58	27.90	29.33	30.88	32.58	33.85	35.55	37.36	39.28	41.35
18	26.86	28.15	29.54	31.05	32.70	34.50	35.84	37.64	39.56	41.59	43.78
19	28.35	29.71	31.18	32.78	34.51	36.42	37.83	39.74	41.76	43.91	46.21
20	29.85	31.27	32.82	34.50	36.33	38.33	39.82	41.83	43.95	46.22	48.64
21	31.34	32.84	34.46	36.23	38.15	40.25	41.81	43.92	46.15	48.53	51.08
22	32.83	34.40	36.10	37.95	39.96	42.17	43.81	46.01	48.35	50.84	53.51
23	34.32	35.96	37.74	39.68	41.78	44.08	45.80	48.10	50.55	53.15	55.94
24	35.82	37.53	39.38	41.40	43.60	46.00	47.79	50.19	52.74	55.46	58.37
25	37.31	39.09	41.03	43.13	45.41	47.92	49.78	52.28	54.94	57.77	60.80
26	38.80	40.66	42.67	44.85	47.23	49.83	51.77	54.37	57.14	60.08	63.24
27	40.29	42.22	44.31	46.58	49.05	51.75	53.76	56.47	59.34	62.39	65.00
28	41.79	43.78	45.95	48.30	50.86	53.67	55.75	58.56	61.53	64.70	
29	43.28	45.35	47.59	50.03	52.68	55.58	57.74	60.65	63.73	65.00	
30	44.77	46.91	49.23	51.75	54.50	57.50	59.73	62.74	65.00		
31	46.26	48.47	50.87	53.48	56.31	59.42	61.73	64.83			
32	47.75	50.04	52.51	55.20	58.13	61.33	63.72	65.00			
33	49.25	51.60	54.15	56.93	59.94	63.25	65.00				
34	50.74	53.16	55.79	58.65	61.76	65.00					
35	52.23	54.73	57.44	60.38	63.58						
36	53.72	56.29	59.08	62.10	65.00						

Years of Service	Ages				
	50	51	52	53	54
30	35.45	37.28	39.08	40.90	42.78
31	36.64	38.53	40.38	42.27	44.21
32	37.82	39.77	41.69	43.63	45.63
33	39.00	41.01	42.99	45.00	47.06
34	40.18	42.26	44.29	46.36	48.48
35		43.50	45.59	47.72	49.91
36			46.90	49.09	51.34

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					

Years of Service	AGES				
	50	51	52	53	54
30	46.83	49.36	52.07	54.51	57.13
31	48.39	51.00	53.80	56.33	59.04
32	49.95	52.65	55.54	58.14	60.94
33	51.51	54.29	57.27	59.96	62.85
34	53.07	55.94	59.01	61.78	64.75
35		57.58	60.75	63.60	65.00
36			62.48	65.00	

STATEMENT
of
RECEIPTS AND DISBURSEMENTS
For year ending December 31, 1953

RECEIPTS

Cash on Hand December 31, 1952		\$ 407,900.59
Deductions from Members Salaries		
Regular Members	\$5,544,380.95	
Safety Members	1,141,157.66	6,685,538.61
Payments made by Members for Restoration Prior Service and Temporary Time		
Regular Members	527,951.11	
Safety Members	103,606.16	631,557.27
Contributions by County		
Regular Members	6,079,925.25	
Safety Members	3,026,589.04	9,106,514.29
Interest on Securities		2,122,699.18
Securities Sold or Matured		643,250.00
		<u>\$19,597,459.94</u>

DISBURSEMENTS

Refunds to Members Leaving Service		
Regular Members	\$1,012,531.67	
Safety Members	86,135.21	\$ 1,098,666.88
Death Benefits Paid (64)		
Regular Members		91,534.77
Retirement Allowances		
Regular Members	2,686,967.45	
Safety Members	811,131.61	3,498,099.06
Securities Purchased		13,549,452.28
Western Avenue Golf Course (On Account)		118,000.00
Balance December 31, 1953		1,241,706.95
		<u>\$19,597,459.94</u>

ANALYSIS OF SURPLUS

SURPLUS AS OF December 31, 1952

Including Safety Members

\$1,096,503.88

ADDITIONS

Interest — Received during 1953 \$2,029,578.42
 Less: Accrued as of December 31, 1952 553,868.90

1,475,709.52

Interest — Accrued as of
 December 31, 1953 653,901.68

2,129,611.20

Withdrawal Charges 24,839.86
 Amortization of Bond Discount 12,548.73
 Profit on Securities Called or Sold 18,753.37

2,185,753.16

\$3,282,257.04

DEDUCTIONS

Interest — Credited to Members \$ 945,003.00
 Interest — Credited to Reserves 1,070,971.00
 Amortization of Bond Premium 82,905.48

2,098,879.48

\$1,183,377.56

GENERAL STATISTICS

Regular Members

Number of Members as of December 31, 1953	20,675
Number Retired during 1953 — Service	320
Number Retired during 1953 — Disability	7
Number Retired Members Deceased during 1953	81
Number Retired Members on Roll December 31, 1953 — Service	1,650
Number Retired Members on Roll December 31, 1953 — Disability	221
Number of Widows under Section 31765.1	34
Number of Widows under Section 31760.1	18
Number of Beneficiaries under Section 31784	5

Safety Members

Number of Members as of December 31, 1953	2,737
Number Retired during 1953 — Service	27
Number Retired during 1953 — Disability	7
Number Retired during 1953 — Service Connected Death	4
Number Retired Members Deceased during 1953	15
Number Retired Members on Roll December 31, 1953 — Service	257
Number Retired Members on Roll December 31, 1953 — Disability	97
Number of Widows on Roll December 31, 1953	113
Number of Beneficiaries under Section 31784	1

SECURITIES OWNED

As of December 31, 1953

Name	Par Value	Maturity Date	Appraised Value
UNITED STATES GOVERNMENT			
United States Savings Bonds Series "G"	\$4,395,000	1954/63	\$ 4,203,930.00
United States Treasury Bonds	9,420,000	1969/80	9,162,224.00
DISTRICT			
East Bay Municipal Utility	100,000	1961/76	131,860.00
L. A. Co. Flood Control Dist.	717,500	1954/64	833,294.00
L. A. Co. Sanitation Dist. No. 1	82,000	1956/65	98,166.00
L. A. Co. Sanitation Dist. No. 2	225,000	1954/65	259,455.00
L. A. Co. Sanitation Dist. Nos. 4, 5 & 8	68,000	1954/65	80,837.00
L. A. Co. South Bay Cities Sanitation District	10,000	1956/58	10,983.00
Metropolitan Water District	276,000	1963/86	340,512.00
Misc. County Water Districts	44,500	1958/70	51,947.00
MUNICIPAL			
Long Beach	85,500	1954/65	96,469.00
Los Angeles	1,225,000	1954/75	1,429,305.00
Vernon	108,000	1957/63	127,941.00
All Others	202,000	1954/68	235,172.00
SCHOOLS			
Los Angeles	141,000	1954/60	151,663.00
All Others	197,500	1954/68	225,181.00
UTILITIES			
American Tel. & Tel. Co.	3,375,000	1973/87	3,098,499.00
Atlantic City Elec. Co.	500,000	1980	470,000.00
Cleveland Elec. Illum. Co.	1,050,000	1986	1,089,375.00
Commonwealth Edison Co.	2,032,000	1983/2001	1,906,135.00
Consolidated Edison of N. Y.	1,300,000	1979/83	1,264,562.00
Consolidated Gas Elec. L. & P. Co.	450,000	1981	423,562.00
Consumers Power Co.	800,000	1981	786,000.00
Dayton Power & Light Co.	400,000	1978	373,000.00
Detroit Edison Co.	1,800,000	1982/88	1,744,187.00
Duquesne Light Co.	200,000	1980	184,000.00
Duke Power Co.	700,000	1979/83	697,875.00
Illinois Power Co.	650,000	1979	575,250.00
Indianapolis Power & Light Co.	650,000	1979	594,750.00
Kansas City Power & Light Co.	150,000	1978	142,500.00
Kansas Power & Light Co.	299,000	1979	269,100.00
Michigan Bell Tel. Co.	1,000,000	1988	990,000.00
Mountain States Tel. & Tel. Co.	200,000	1986	175,500.00
New England Tel. & Tel. Co.	50,000	1974	49,000.00
New Jersey Bell Tel. Co.	700,000	1984/88	700,500.00
New York Tel. Co.	500,000	1984	540,000.00
Northern Indiana Pub. Service	300,000	1973	289,500.00
Northern States Power Co.	350,000	1975/79	325,000.00
Ohio Power Co.	1,000,000	1981/83	988,750.00
Pacific Gas & Electric Co.	2,000,000	1974/85	1,938,187.00

SECURITIES OWNED

As of December 31, 1953

Name	Par Value	Maturity Date	Appraised Value
UTILITIES (Cont'd.)			
Pacific Tel. & Tel. Co.	\$ 1,525,000	1978/85	\$ 1,471,278.00
Public Service Elec. & Gas	1,072,000	1979/80	1,008,400.00
Southern Bell Tel. Co.	50,000	1977	53,185.00
Southern Calif. Edison Co.	1,000,000	1964/76	988,875.00
Southern Calif. Gas Co.	985,000	1977/80	890,350.00
Southern Counties Gas Co.	929,000	1971/78	916,485.00
Utah Power & Light Co.	100,000	1982	97,000.00
Virginia Elec. & Power Co.	300,000	1980	278,625.00
Wisconsin Elec. Power Co.	575,000	1979	590,812.00
Wisconsin-Michigan Power Co.	500,000	1978	445,000.00
RAILROADS			
Atchison, Topeka & Santa Fe Ry. Co.	1,500,000	1995	1,747,500.00
Chesapeake & Ohio Ry. Co.	500,000	1992	582,500.00
Norfolk & Western RR Co.	100,000	1996	116,000.00
Pere Marquette Ry. Co.	300,000	1980	288,000.00
Pittsburgh, Bessemer & Lake Erie RR	200,000	1996	180,500.00
Terminal RR Assn. of St. Louis	600,000	1985/2019	593,000.00
Union Pac. RR Co.	1,325,000	1976/91	1,223,687.00
Union Terminal Co. of Dallas	100,000	1978	92,000.00
Virginian Railway Co.	557,000	1973/95	487,275.00
MISCELLANEOUS			
Allied Chemical & Dye Co.	1,500,000	1978	1,554,375.00
Aluminum Co. of America	1,500,000	1964	1,528,125.00
American Tobacco Co.	991,000	1969	969,941.00
Atlantic Refining Co.	200,000	1966	190,500.00
Bethlehem Steel Corp.	2,013,000	1970/79	1,944,361.00
Borden Co.	1,000,000	1981	973,750.00
Burroughs Adding Machine Co.	1,500,000	1977	1,515,000.00
Continental Can Co.	1,500,000	1976	1,530,000.00
Crane Co.	1,400,000	1977	1,351,000.00
Deere & Co.	1,200,000	1977	1,188,000.00
Firestone Tire & Rubber Co.	1,500,000	1977	1,505,625.00
General Foods Corp.	1,000,000	1976	1,040,000.00
Inland Steel Co.	300,000	1982	302,250.00
International Bank for Reconstruction & Development	1,250,000	1972	1,162,500.00
Interstate Oil Pipe Line Co.	500,000	1977	500,000.00
National Dairy Products Co.	1,146,000	1970/76	1,149,557.00
National Steel Corporation	1,000,000	1982	990,000.00
Pillsbury Mills	500,000	1972	502,500.00
Service Pipe Line Co.	1,000,000	1982	1,000,000.00
Shell Union Oil Co.	1,250,000	1971	1,160,937.00
Standard Oil Co. of N. J.	2,000,000	1974	1,910,000.00
Union Oil Co. of Calif.	549,000	1970	529,785.00
Westinghouse Elec. Co.	1,300,000	1971/81	1,312,000.00
GRAND TOTALS	\$76,070,000		\$74,914,849.00

MEMBERS
of the
BOARD OF RETIREMENT

H. L. Byram, Chairman

William T. Cobb

Walter G. Gastil

Harry S. Hargrave

Alfred L. Thomas

Clarence H. Thurber