

*Annual Report*

LOS ANGELES COUNTY  
EMPLOYEES RETIREMENT  
ASSOCIATION

*For the Year Ended*  
*December 31*  
1956

*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 ended December 31, 1956.

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

Sincerely yours,

A handwritten signature in cursive script, appearing to read "C. A. Brennan". The signature is written in dark ink and is positioned above a diagonal line that serves as a separator between the signature and the printed name below.

Chairman  
Board of Retirement

## GENERAL INFORMATION

### **MEMBERSHIP**

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

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

Each person not over 35 years of age when permanently employed in a position the duties of which consist of active law enforcement or active fire suppression shall become a safety member.

### **ADDITIONAL RETIREMENT CREDIT**

Every new member who has previously been in County service has the privilege of electing within one year after becoming a member to receive credit for the time worked for the County prior to his membership.

The cost of such prior County service may be obtained from the Retirement Division of the County Treasurer's Office, Room 300, Hall of Records, by giving, in writing, date of birth, employee number, department where he works, and home address.

If a member is to receive credit for such previous service, payment is due in the fund at once, where it will build earnings as a part of his cost of retirement. If the member prefers, he may pay by additional payroll deductions over as long a period of time as he is adding to his credit, but when payment is delayed beyond date of membership, interest of  $\frac{1}{4}$  of 1% per month is added to any unpaid balance until paid.

### **SERVICE RETIREMENT**

Members with ten years of service who have attained age fifty-five, and any members with 30 years of service regardless of age, are eligible to retire. Retirement is compulsory, except in the case of elective officers, 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.

### **DISABILITY RETIREMENT**

Members with ten years of service, regardless of age, except optional members, 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 be retired regardless of length of service.

## **APPROVAL OF RETIREMENT APPLICATIONS**

The Board of Retirement meets on the first Wednesday of each month. No application for service retirement can be approved retroactively, and no application will be accepted later than the Friday preceding a Board meeting.

Applications for disability retirement must be filed at least two weeks in advance of a Board meeting.

## **AMOUNT OF RETIREMENT ALLOWANCE**

The approximate amount of a member's retirement allowance may be calculated by using the tables printed in this report. The figures shown are the amounts per hundred dollars of final compensation. "Final compensation" means the average 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. The member simply multiplies his final average salary by percentages shown as they apply to his service and age.

The monthly retirement allowance cannot be more than 65% of the final compensation. We suggest that each member keep a record of his salary changes so that he may more accurately calculate his retirement allowance.

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

The following options are available to those who do not take the maximum retirement allowance:

OPTION I gives a slightly smaller retirement allowance, but if any of the member's money is left in the fund at the member's death, it is paid to his beneficiary. Such beneficiaries may be changed after retirement.

OPTION II provides for a joint annuitant to whom the member's own considerably reduced retirement allowance is continued after the member's death, but in any event all payments stop at the deaths of both annuitants, even though the co-annuitant should die first. This option may be useful to provide for a dependent relative other than spouse.

OPTION III is similar in principle to Option II. A reduced allowance is paid to the member with one-half of the member's allowance continuing to the co-annuitant after the member's death. All payments end with the deaths of both annuitants.

A member upon retiring may elect one of the options if he so wishes. Calculation of the options is complicated, and special annuity tables are used. Information may be had from the Retirement Division of the County Treasurer's Office. Birth dates of co-annuitants must be supplied.

### **DEFERRED RETIREMENT**

Members with five years of service who terminate their County service 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.

A member, before the effective date of his deferred retirement allowance, may cancel his deferred retirement and withdraw his accumulated contributions.

### **WITHDRAWAL OF FUNDS**

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. Interest does not accumulate after termination of service, except in cases of deferred retirement.

Contributions may be refunded only after the 25th of the month in which a member resigns, unless he surrenders the printed salary explanation card he receives with his pay check on the 10th of that month. This applies also to those who may have resigned on the last day of the previous month but are paid by regular payroll on the 10th of the following month.

### **REINSTATEMENT**

Upon the re-employment of a member after resignation from County service and withdrawal of retirement contributions, such members may receive credit for all previous service by him to the County provided he redeposits the money withdrawn.

Redeposit of the money must be made within one year after reinstatement, or the member may request the Board of Retirement, in writing, within the year, for an extension of time in which to make such redeposit. The Board of Retirement will grant a member the privilege of making such redeposit by monthly payroll deductions, in sums of not less than \$10.00 a month, over a period not to exceed five years from date of return to membership, except that no extension will be granted to those who are reinstated within 90 days of termination.

### **LEAVES OF ABSENCE**

Members on military leave will be granted free credit in the Retirement System for the period of actual military service, if the member complies with the law in returning to work.

No other leaves of absence are creditable toward retirement except sick leaves, which must be paid for by additional deductions of not less than one month at a time commencing immediately upon return to the payroll.

## **DEATH BENEFITS**

Upon the death of a member before retirement, a death benefit is payable to his beneficiary. This benefit consists of his accumulated normal contributions and an amount equal to one month's salary for each year of service, for which retirement contributions were made, based on his final year's average compensation, but not to exceed six months' salary. This death benefit may be paid monthly, including additional 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 of his death.

## **BENEFICIARY**

When a member enters the Retirement System he signs a card giving the name of his beneficiary and the relationship. In the case of naming a married woman, do not use the husband's name (as, Mrs. John Doe), but the woman's name (as, Mrs. Jane Doe). Do not use initials, give full names. To change his beneficiary the member must advise the Retirement Division, Treasurer's Office, 300 Hall of Records, in writing.

## **CONTRIBUTIONS**

The percentage of salary which is deducted from a member's salary is determined by sex and age at the date of his entrance into the Retirement System. The contributions are credited to the member's account and interest is added twice a year, at the end of June and December.

Contributions shall not be made by members having credit for 30 years of continuous County service.

A statement is sent each member through his payroll clerk about the middle of March each year, showing his balance as at the end of the previous December. We suggest that you keep these cards. If it is important that you know your balance on deposit in the retirement fund, write or call in person at the Treasurer's Office, Room 300, Hall of Records.

**WE CANNOT GIVE THIS INFORMATION BY TELEPHONE**

## HOW TO ESTIMATE YOUR RETIREMENT ALLOWANCE

The following tables give accurate percentages of final average compensation for even years of service at even years of age.

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First determine your final (or highest) three-year average salary:

$$\$417 \times 10 = \$ 4,170$$

$$395 \times 12 = 4,740$$

$$375 \times 14 = 5,250$$

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$$\$14,160 \div 36 = \$393.33 \text{ per month.}$$

Next determine your percentage for years of service and age. If you are a man 59 years old and have 22 years of service, apply 39.79% (see tables for General Members) to your final average compensation:

$$\$393.33 \times 39.79 = \$156.51 \text{ per month.}$$

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Each month of service increases your service factor.

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Each completed quarter year of age, up to age 65, increases your age factor.

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If, perhaps, you have 22½ years of service at age 59, simply add the percentage for 22 years at age 59 to the percentage for 23 years at age 59 and divide by two:

$$39.79$$

$$41.60$$

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$$81.39 \div 2 = 40.695\% \text{ for } 22\frac{1}{2} \text{ years at age 59, male.}$$

$$\$393.33 \times 40.695 = \$160.07 \text{ per month.}$$

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If, perhaps, you are 59½ years of age on the date you wish to retire and have 22 years of service, simply add the percentage for 22 years at age 59 to the percentage for 22 years at age 60 and divide by two:

$$39.79$$

$$42.17$$

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$$81.96 \div 2 = 40.98\% \text{ for } 22 \text{ years at age } 59\frac{1}{2}, \text{ male.}$$

$$\$393.33 \times 40.98 = \$161.19 \text{ per month.}$$

# AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

SAFETY MEMBERS *MALE and FEMALE*

(Firemen and Peace Officers)

Percentage of Final Compensation

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	46.83	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	

# AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

## GENERAL MEMBERS      MALE

Percentage of Final Compensation

Years of Service	Ages										
	55	56	57	58	59	60	61	62	63	64	65 & Over
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						

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

## GENERAL MEMBERS FEMALE

Percentage of Final Compensation

Years of Service	Ages										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

1957

Interest Rec'd on Investments

293,543.50

188,361.00

278,809.00

611,607.88

278,861.00

356,491.39

443,029.00

231,434.00

316,314.50

647,040.37

405,000.50

409,516.11

4,659,968.25

175,306.03

4,484,662.22

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Fund A

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# STATEMENT of RECEIPTS AND DISBURSEMENTS

For Year Ended December 31, 1956

## RECEIPTS

		9100604
Cash on Hand January 1, 1956 .....		\$ 89,545.54
Deductions from Members' Salaries	9,469,096.06	
General Members .....	\$8,282,405.64	11,536,557.75
Safety Members .....	1,730,363.63	10,012,769.27
	2,069,461.37	
Payments by Members for Restoration, Prior Service and Temporary Time	303,000.04	
General Members .....	294,781.17	345,550.95
Safety Members .....	-57,065.74	351,846.91
	46,400.86	
Contributions by County	17,465,899.89	
General Members .....	15,230,892.57	23,152,041.00
Safety Members .....	-4,740,598.94	19,971,491.51
	5,652,422.80	4,655,969.51
Interest on Securities .....		3,796,928.00
Securities Sold or Matured .....	175,000.00	164,000.00
Rent — Western Avenue Golf Course .....		60,000.00
Rent — Hall of Administration Site ..	112,619.35	109,180.64
Accounts Receivable — Accrued and Refundable Items	400.00	9,603.40
		21.00
		\$34,565,365.27

## DISBURSEMENTS

		40,133,356.23
Refunds to Members Leaving Service	2,103,261.81	
General Members .....	\$1,876,351.69	2,320,240.75
Safety Members .....	225,615.07	\$ -2,101,966.76
	610,978.95	
Death Benefits Paid	140,406.25	
General Members (75) .....	-128,526.17	151,632.17
Safety Members (5) .....	-6,936.01	135,462.18
	11,225.00	
Retirement Allowances	5,566,896.00	
General Members .....	4,828,729.08	6,942,256.46
Safety Members .....	-1,233,510.13	6,062,239.21
	1,020,975.00	
Securities Purchased - (Plan) .....		24,533,580.76
Insurance Premiums Refundable .....		-1,406.40
Hall of Administration — Site .....	845,000.00	108,795.51
Central Heating and Refrigeration Plant	3,650,000.00	1,530,908.41
Cash on Hand December 31, 1956 ....		91,006.04
		55,310.64
		\$34,565,365.27

# STATEMENT of ASSETS AND LIABILITIES

As of December 31, 1956

## ASSETS

	55,317.64	
120- Cash on Hand .....	164,414,055.00	\$ 91,006.04
120- Securities — Par Value .....	\$137,389,000.00	
120- Premium on Purchases .....	2,251,176.80	
	<u>2,726,638.19</u>	
	139,640,176.80	
120- Less: Discount on Purchases ....	903,425.47	138,736,751.33
	<u>948,476.64</u>	
Accounts Receivable .....	10,575,211.16	
125- Salary Deductions .....	922,321.26	
County Contributions .....	1,810,146.70	3,167,136.92
Accrued Rentals .....	4,306.45	2,736,774.41
	<u>1,522,541.41</u>	
Accrued Interest .....	1,162,942.07	
Western Avenue Golf Course .....	1,163,609.00	
Central Heating and Refrigeration Plant—Site*	990,814.40	
Central Heating and Refrigeration Plant—Building	574,877.09	
Hall of Administration—Site†	2,530,944.81	
	<u>2,531,234.09</u>	
	<u>\$147,987,719.15</u>	

## LIABILITIES

Members Deposit Reserve	55,049,437.85	
General Members .....	\$ 47,833,806.14	
Safety Members .....	10,064,967.05	67,079,965.16
Unclaimed Money of Former Members	8,683.72	\$ 57,907,456.91
	<u>10,946.20</u>	
- County Advance Reserve		
General Members .....	32,900,245.97	29,496,935.47
Safety Members .....	5,886,480.97	16,409,064.64
	<u>38,786,726.94</u>	
Reserve for Retired Members		
General Members .....	60,727,241.73	99,425,223.43
Safety Members .....	12,674,931.70	71,345,722.22
	<u>73,402,173.43</u>	
Surplus .....		2,855,456.38
		<u>2,325,475.38</u>
		<u>\$147,987,719.15</u>

\* The site for the Central Heating and Refrigeration Plant was purchased from the County of Los Angeles during the year and a contract awarded for the construction of the plant. Work was started on the plant in July and it is scheduled to be completed about February, 1958.

† A contract for the excavation of the Hall of Administration site, preparatory to the construction of the building, will be awarded early in 1957.

179,124,482  
0

# ANALYSIS OF SURPLUS

**SURPLUS** as of January 1, 1956 .....

~~2,325,475.38~~  
~~\$1,877,460.61~~

## ADDITIONS

Interest — Received during 1956 .. <sup>1957 4,454,662.02</sup> ~~\$3,797,896.42~~

Less:

Accrued as of December 31, 1955 <sup>1956 4,162,942.07</sup> ~~977,917.33~~

2,819,979.09

Plus:

Accrued as of December 31, 1956 <sup>1957 1,532,040.71</sup> ~~1,162,942.07~~

<sup>4,784</sup>  
3,982,921.16

Rentals —

Hall of Administration Site .. <sup>109,228.79</sup> ~~109,228.79~~

Western Avenue Golf Course .. 60,000.00

Withdrawal Charges ..... <sup>52,669.64</sup> ~~49,452.86~~

Amortization of Bond Discount <sup>49,511.25</sup> ~~31,479.66~~

4,233,082.47

Less: Profit and Loss on

Sale of Securities ..... <sup>201</sup> ~~457.43~~

<sup>5,254,600.04</sup>  
4,232,625.04

~~\$6,110,085.65~~

<sup>7,580,108.22</sup>

## DEDUCTIONS

Interest —

Credited to Members ..... ~~\$1,494,298.06~~

Credited to Reserves ..... ~~2,211,598.94~~

Amortization of Bond Premium ..... ~~78,693.48~~

Miscellaneous Charges to Surplus .. <sup>110</sup> ~~19.79~~

3,784,610.27

**SURPLUS** as of December 31, 1956 ..

<sup>1957</sup>  
~~\$2,325,475.38~~

## GENERAL STATISTICS

### ACTIVE MEMBERS

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of January 1, 1956 . . . . .	22,563	3,002	25,565
Additions . . . . .	5,967	542	6,509
	28,530	3,544	32,074
Deductions:			
Withdrawals . . . . .	2,993	132	
Retired . . . . .	344	37	
Deferred . . . . .	68	6	
Died . . . . .	82	5	180
	3,487	180	3,667
<b>TOTAL ACTIVE MEMBERS</b> as of December 31, 1956	25,043	3,364	28,407

### MEMBERS — DEFERRED

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of December 31, 1956	227	14	241

### RETIRED MEMBERS

	<i>Service</i>	<i>Disability</i>	<i>Survivors</i>	<i>Total</i>
<b>GENERAL</b>				
As of January 1, 1956 . . . . .	2,259	236	106	2,601
Additions . . . . .	334	15	32	381
	2,593	251	138	2,982
Deductions . . . . .	75	16	4	95
<b>TOTAL GENERAL MEMBERS</b> as of December 31, 1956	2,518	235	134	2,887
	2,518	235	134	2,887
<b>SAFETY</b>				
As of January 1, 1956 . . . . .	319	106	140	565
Additions . . . . .	28	9	15	52
	347	115	155	617
Deductions . . . . .	9	9	3	21
<b>TOTAL SAFETY MEMBERS</b> as of December 31, 1956	338	106	152	596
	338	106	152	596
<b>TOTAL RETIRED MEMBERS</b> as of December 31, 1956	2,856	341	286	3,483

## SECURITIES OWNED

As of December 31, 1956

Title	Par Value	Maturity Range
<b>UNITED STATES GOVERNMENT</b>		
United States Savings Bonds, Series "G" .....	\$3,995,000	1957/63
United States Treasury Bonds .....	9,420,000	1969/80
<b>UTILITIES</b>		
American Tel. & Tel. Co. ....	6,200,000	1973/90
Atlantic City Elec. Co. ....	1,000,000	1980/85
Baltimore Gas & Elec. Co. ....	700,000	1981/89
Bell Telephone Co. of Penna. ....	500,000	1996
Cleveland Elec. Illum. Co. ....	1,050,000	1986
Commonwealth Edison Co. ....	3,532,000	1984/2004
Consolidated Edison of N. Y. ....	3,500,000	1979/86
Consolidated Natural Gas .....	250,000	1979
Consumers Power Co. ....	800,000	1981
Dayton Power & Light Co. ....	400,000	1978
Detroit Edison Co. ....	2,750,000	1980/85
Duke Power Co. ....	1,300,000	1979/86
Duquesne Light Co. ....	200,000	1980
Illinois Bell Tel. Co. ....	300,000	1995
Illinois Power Co. ....	650,000	1979
Indiana Michigan Elec. Power Co. ....	500,000	1984
Indianapolis Power & Light Co. ....	650,000	1979
Kansas City Power & Light Co. ....	150,000	1978
Kansas Power & Light Co. ....	299,000	1979
Long Island Lighting Co. ....	500,000	1986
Metropolitan Edison Co. ....	350,000	1982/84
Michigan Bell Tel. Co. ....	1,200,000	1988/91
Mountain States Tel. & Tel. Co. ....	2,000,000	1986/90
New England Power Co. ....	750,000	1985
New England Tel. & Tel. Co. ....	850,000	1974/91
New Jersey Bell Tel. Co. ....	1,400,000	1984/89
New York Tel. Co. ....	2,100,000	1989/96
Niagara Mohawk Power Co. ....	1,000,000	1984
Northern Indiana Pub. Service .....	300,000	1973
Northern States Power Co. ....	350,000	1975/79
Ohio Edison Co. ....	900,000	1985
Ohio Power Co. ....	1,500,000	1981/86
Pacific Gas & Elec. Co. ....	3,150,000	1974/87
Pacific Tel. & Tel. Co. ....	3,000,000	1978/91
Philadelphia Elec. Co. ....	1,250,000	1985
Public Service Co. of Indiana .....	100,000	1984
Public Service Elec. & Gas .....	1,872,000	1979/86
Southern Bell Telephone Co. ....	500,000	1983
Southern Calif. Edison Co. ....	2,850,000	1964/81
Southern Calif. Gas Co. ....	1,085,000	1977/81
Southern Counties Gas Co. ....	927,000	1971/78
Utah Power & Light Co. ....	600,000	1982/85
Virginia Elec. & Power Co. ....	300,000	1980
Wisconsin Elec. Power Co. ....	675,000	1979/86
Wisconsin-Michigan Power Co. ....	500,000	1978
Wisconsin Power & Light Co. ....	700,000	1982/84

## SECURITIES OWNED

As of December 31, 1956

Title	Par Value	Maturity Range
<b>TRANSPORTATION</b>		
Atchison, Topeka & Santa Fe Ry. Co. ....	\$2,000,000	1995
Chesapeake & Ohio Ry. Co. ....	800,000	1992
Chicago, Burlington & Quincy RR Co. ....	1,000,000	1985
Great Northern Rwy. Co. ....	500,000	1990/2010
Interstate Oil Pipe Co. ....	500,000	1977
Kansas City Southern Rwy. Co. ....	2,250,000	1984
Norfolk & Western Ry. Co. ....	100,000	1996
Pere Marquette Ry. Co. ....	1,500,000	1980
Pittsburgh, Bessemer & Lake Erie RR. ....	200,000	1996
Seaboard Airline RR Co. ....	700,000	1980
Service Pipeline Co. ....	1,750,000	1982
Terminal RR Assn. of St. Louis ....	850,000	1985/2019
Union Pacific RR Co. ....	2,500,000	1976/91
Union Terminal Co. of Dallas ....	98,000	1978
Virginian Railway Co. ....	500,000	1995
<b>INDUSTRIALS</b>		
Allied Chemical & Dye Co. ....	3,500,000	1978
Aluminum Co. of America ....	4,000,000	1964/79
American Tobacco Co. ....	1,991,000	1969
Atlantic Refining Co. ....	2,000,000	1966/79
Bethlehem Steel Corp. ....	3,013,000	1970/79
Borden Co. ....	1,000,000	1981
Burroughs Adding Machine Co. ....	1,000,000	1977
Continental Can Co. ....	1,456,000	1976
Continental Oil Co. ....	3,000,000	1984
Crane Co. ....	1,400,000	1977
Deere & Co. ....	1,200,000	1977
Firestone Tire & Rubber Co. ....	2,084,000	1977
General Electric Co. ....	2,700,000	1976
General Foods Corp. ....	1,000,000	1976
General Motors Corp. ....	5,000,000	1979
Inland Steel Co. ....	1,003,000	1981/82
National Dairy Products Co. ....	1,490,000	1970/76
National Steel Corporation ....	1,000,000	1982
Pillsbury Mills ....	500,000	1972
Proctor & Gamble ....	1,400,000	1981
Shell Union Oil Co. ....	1,750,000	1971
Standard Oil Co. of N. J. ....	3,000,000	1974
Swift & Co. ....	100,000	1972
The Texas Co. ....	1,100,000	1965
Union Oil Co. of Calif. ....	549,000	1970
United States Steel Co. ....	250,000	1960
Westinghouse Electric Co. ....	2,800,000	1971/81
<b>MISCELLANEOUS</b>		
International Bank for Reconstruction and Development .....	4,000,000	1972/81
<b>GRAND TOTAL</b> .....	<b>\$137,389,000</b>	

## DIVERSIFICATION OF SECURITIES BY CLASS

Classification	Par Value	%
United States Government .....	\$13,415,000	9.77
Utilities .....	55,440,000	40.35
Transportation .....	15,248,000	11.10
Industrials .....	49,286,000	35.87
Miscellaneous .....	4,000,000	2.91
TOTAL .....	<u>\$137,389,000</u>	<u>100.00</u>

## MEMBERS OF THE BOARD OF RETIREMENT

### CHAIRMAN

H. L. BYRAM, County Treasurer and Tax Collector. Ex-officio member of Board of Retirement by law. Has served as Chairman of Board since system became operative January 1, 1938.

### SECRETARY

WALTER G. GASTIL, General Agent, Connecticut General Life Insurance Company. Appointed by Board of Supervisors. Has served since September 15, 1941. Elected Secretary March 5, 1952. Term expires December 31, 1957.

### MEMBERS

MILTON J. BROCK, JR., Vice-President, M. J. Brock & Sons, Inc., General Contractors. Appointed by Board of Supervisors. Has served since February 14, 1955. Term expires December 31, 1959.

GLADYS JOHNSON, Head Board Clerk, Office of Board of Supervisors. Elected by general members. Has served since March 5, 1952. Term expires December 31, 1957.

EDWARD C. SPRUILL, SR., Captain, Forester and Fire Warden's Department. Elected by safety members. Has served since January 1, 1954. Term expired December 31, 1956.

ALFRED L. THOMAS, Director, Harbor General Hospital. Elected by general members. Has served since March 5, 1952. Term expires December 31, 1958.

CLARENCE H. THURBER, Investments. Appointed by Board of Supervisors. Has served since August 5, 1953. Term expires December 31, 1958.

### ALTERNATE MEMBER

WILLIAM T. COBB, Deputy Sheriff. Previously elected by safety members as member and alternate member. Has served in both capacities since March 5, 1952. Term as alternate member expired December 31, 1956.