

*Annual Report*

LOS ANGELES COUNTY  
EMPLOYEES RETIREMENT  
ASSOCIATION

*For the Year Ended*  
*December 31*  
1960

## *TO THE MEMBERS*

This Annual Report of the Los Angeles County Employees Retirement Association for the year ended December 31, 1960 is sent to you for the purpose of providing general, statistical and financial information concerning your retirement system.

The Retirement Law makes all individual records of members confidential. Such records may not be disclosed to anyone, other than the member himself, except in the administration of the Retirement Law or upon order of a court of competent jurisdiction.

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. Be sure, when writing, to give your home address and your employee number and department. Do not telephone about matters of record. Be prepared to identify yourself if you come to the office.

Sincerely yours,

A handwritten signature in cursive script that reads "Carl Ryan". The signature is written in dark ink and is positioned above a horizontal line.

Chairman  
Board of Retirement

# GENERAL INFORMATION

## MEMBERSHIP

Every employee occupying a permanent item calling for three-quarters time or more becomes a member of the Retirement Association on the first day of the calendar month next following the date of his appointment. Should a member fail his medical, or should he change his employment to a status other than permanent, he may withdraw from membership only if he does so in writing within 60 days. Failure to so withdraw shall be considered his election to remain a member, and he may not thereafter withdraw except upon leaving County service.

Should a member drop below the full time required of his item for any reason other than illness, *while retaining his item*, his deductions must be cancelled until he returns to the full requirements of his item, at which time back deductions must be made on the basis of the amount of time worked during such less-than-full-time period.

Membership is optional for the temporary, seasonal, intermittent or part-time employee who works 180 days in a calendar year, which is approximately nine months, provided he elects to become a member before March 31st of the next succeeding year, *and he remains a member so long as his period between employments does not exceed one calendar year*. Should an optional member thereafter withdraw from membership on claiming to have left County service, he may become a member again only through a permanent appointment.

Each person not over 35 years of age when permanently employed in a position the duties of which consist of active law enforcement, active fire suppression, or active lifeguard service (except at pools), shall become a safety member. Safety membership is not open to optional members, regardless of their class of work.

## ADDITIONAL RETIREMENT CREDIT

Every member who has previously been in County service has the privilege of electing, at any time before filing an application for retirement, to receive credit for the time he worked for the County prior to his membership.

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

The amount due may be paid in a lump sum at any time before filing an application for retirement or by additional payroll deductions over as long a period of time as he is adding to his credit, but when payment is delayed beyond the date of membership, interest at  $\frac{1}{4}$  of 1% per month must be added to any unpaid balance until paid.

## **SERVICE RETIREMENT**

Members with 10 years of service who have attained age 55, and 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 day of the month following that in which a member attains the age of 70. Compulsory retirement age for safety members is 60. A service retirement is final and may not be rescinded after its effective date, and no member so retired may work for the County thereafter.

## **DISABILITY RETIREMENT**

Members with 5 years of retirement credit, and less than 65 years of age, are eligible for a disability retirement allowance provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties. Should the member so retired recover from his incapacity, his retirement may be cancelled by Board approval and he may be returned to work if a position is open to him.

A member may be retired regardless of age or length of service if disability is service-connected. An occupational injury must be proved to the satisfaction of the Board.

It is the responsibility of the member to supply the Board of Retirement with proof of his disability, and in cases of service-connected applications the Board requires a copy of the State Compensation Insurance Fund file, if there was an award, but is not bound by its findings.

## **AMOUNT OF RETIREMENT ALLOWANCE**

The approximate amount of a member's service 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 during any three years elected by a member at or before the time he files application for retirement, or, if he fails to elect, during the three years immediately preceding his retirement. The member multiplies his final average salary by percentages shown as they apply to his service and age.

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

These tables give the unmodified (that is, the 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. This survivor's allowance extends to the member's unmarried children under the age of 18 if there is no qualified spouse.

## **OPTIONAL RETIREMENT ALLOWANCES**

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. Beneficiaries may be changed after retirement. The member's fund is spread over his anticipated life span.

OPTION II provides for a joint annuitant to whom the member's considerably reduced retirement allowance is continued after the member's death, but in any event all payments stop at the deaths of both annuitants. 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 joint annuitant after the member's death. All payments end with the deaths of both annuitants.

OPTION IV provides for any fixed sum to continue to a joint annuitant should he survive the member, but the member is limited during his lifetime to whatever remains of his benefits after providing for such fixed payment.

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 joint annuitants must be supplied. Note, however, that the retirement law requires that a joint annuitant have an insurable interest in the member's life, and affidavits from both member and joint annuitant are required to this effect when such an option is chosen.

No plan of retirement may be changed after the first payment of an allowance is made.

## **APPROVAL OF RETIREMENT APPLICATION**

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 20th of the month preceding the meeting at which it must be approved.

Application for disability retirement will be accepted no later than the 10th of the month preceding the meeting at which it will be considered, and application may not be filed without the statement required of the member's attending physician. Effective retirement date may not be earlier than date application is filed.

## DEFERRED RETIREMENT

Members with 5 years of service who terminate their County service may elect within 180 days after separation to leave their funds on deposit 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 attaining age 55, or
- (b) At 30 years after becoming a member if that point should be reached at less than 55 years of age, or
- (c) 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, except that if he has entered the service of another public agency and has taken advantage of reciprocal benefits as explained on page 9, he may not withdraw his funds from this system while he remains a member under the other system.

If a member on deferred retirement wishes to name a joint annuitant under one of the options, he must present his application at least 6 months prior to his effective date of retirement.

## LEAVES OF ABSENCE

Members on military leave will be granted free credit in the Retirement System for their actual military service, but not to exceed four years in period of first enlistment or induction or tour of duty, if the member complies with the law in returning to County employment.

In the case of future voluntary enlistments or tours of duty retirement credit will be allowed only when retirement contributions are made for the period of absence, but the death benefit will be paid only if retirement contributions are made *during* the period of absence. Any member voluntarily offering his services to the military should elect in writing, before leaving, to pay his retirement contributions *currently* during his period of absence, to assure payment of the death benefit.

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 at once upon return to the payroll.

## CONTRIBUTIONS

The percentage of salary which is deducted from a member's salary is determined by sex and age at 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. Keep these cards. If it is important that you verify your balance on deposit, write or call in person at the Treasurer's Office.

WE CANNOT GIVE THIS INFORMATION BY TELEPHONE.

### **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 have resigned on the last day of the previous month but are paid by regular payroll on the 10th of the following month.

### **REDEPOSIT OF FUNDS**

Upon the re-employment of a member after resignation from County service and withdrawal of retirement contributions, such member may receive credit for his previous membership provided he redeposits the amount withdrawn.

Redeposit of the money may be made by lump sum payment, by installment payments over a period of one year, or for a longer period upon approval of the Board of Retirement, but in any event, prior to filing an application for retirement. The Board 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 5 years from date of re-employment. No extension will be granted to those who are reinstated within 90 days after termination.

This privilege of redeposit extends also to those members who failed to restore a previous period on return to membership provided their election is made and costs paid before filing an application for retirement.

When redeposit is delayed or made by additional payroll deductions, interest at  $\frac{1}{4}$  of 1% per month is added to any unpaid balance from date of reinstatement until paid.

Redeposit of funds previously withdrawn will not give a member the right to a service retirement or to deferred retirement until the member has rendered at least 5 years of service after his re-entrance into the Retirement System, or until he reaches the compulsory age of 70, if that should occur sooner.

## **BENEFICIARY DESIGNATION**

When a member enters the Retirement System he signs a card giving the name of his beneficiary and the relationship. When naming a married woman, he must not use the husband's name (as, Mrs. John Doe), but the woman's name (as, Mrs. Jane Doe), and he must not use initials.

The beneficiary designation should be as simple as possible consistent with the particular situation. Those who designate a division of their funds between spouse and others may be preventing the spouse from receiving a monthly allowance for life in case of the member's death. Take special note of remarks in italics under Survivorship Benefits. Naming a person as guardian or trustee or administrator is not binding unless such person is so appointed by the courts.

Married members should remember that contributions deducted from salary are community property under the laws of California, and unless the spouse consents to a designation naming some third party, such designation, in event of the member's death, can result in delay and sometimes legal difficulties in the payment of funds. In the event of a separation or divorce, it is most important that the community property rights, as to the member's retirement contributions, be fully determined.

To change a beneficiary designation, advise the Retirement Division of the Treasurer's Office in writing. A printed card for this purpose may be had from payroll clerks, but a letter will do. Your instructions will be acknowledged.

**DO NOT FAIL TO KEEP YOUR BENEFICIARY DESIGNATION UP TO DATE.**

## **DEATH BENEFIT**

Upon the death of a member before retirement, a death benefit is payable to his beneficiary consisting of his accumulated normal contributions plus an amount equal to one month's salary for each year of service for which retirement contributions were made. This benefit is based on his final year's average compensation, but not to exceed 50% of such annual compensation, and the entire benefit may be paid monthly, including additional interest, over a period not to exceed 10 years.

Upon the death of a member who was eligible for service or disability retirement had he lived, who leaves a spouse or unmarried children under the age of 18, in lieu of the above lump sum payment, the spouse or guardian for the children may elect a monthly survivor's allowance as explained in the following section on Survivorship Benefits.

## **SURVIVORSHIP BENEFITS**

Upon the death of a member **AFTER RETIREMENT** for either **SERVICE OR NONSERVICE-CONNECTED DISABILITY**, if retire-

ment was on or after September 21, 1951, and under the unmodified plan, a 60% survivor's allowance is continued for life to the spouse to whom the member was married at least one year prior to retirement, *and who is the named beneficiary*, or in event there is no spouse or in event that the spouse should die, to any and all children of the member under the age of 18 and unmarried.

Upon the death of a member AFTER RETIREMENT for SERVICE-CONNECTED DISABILITY, the full allowance payable to the member shall continue to the surviving spouse for life, if marriage was prior to retirement *and the spouse is the named beneficiary*. In the event there be no spouse, or in the event that the spouse should die, the same payment shall continue to any and all of the member's children under the age of 18 and unmarried.

When a member dies BEFORE RETIREMENT from SERVICE-CONNECTED CAUSES, the spouse, if married to the member prior to the injury or disease that resulted in service-connected death, may elect to receive a lump sum death benefit payment or the same service-connected disability allowance to which the member would have been entitled as of the day of his death. In event the spouse should die after commencing to receive the monthly allowance, the same allowance shall continue to any and all of the member's children under the age of 18 and unmarried. In event there be no spouse on the death of a member from service-connected causes before retirement, the legally appointed guardian of the member's children under the age of 18 and unmarried may elect for them to receive a lump sum death benefit payment or the same monthly payment to which the member would have been entitled, which payment shall continue until all children of the member reach the age of 18 or marry.

In case of NONSERVICE-CONNECTED DEATH BEFORE RETIREMENT, IF MEMBER HAD 5 YEARS OF SERVICE AND WAS LESS THAN 65 YEARS OF AGE, the spouse may elect to receive a lump sum death benefit payment or a 60% monthly survivor's allowance for life based on the member's disability allowance as of the day of his death.

In case of NONSERVICE-CONNECTED DEATH BEFORE RETIREMENT, IF MEMBER HAD 10 YEARS OF SERVICE AND WAS 55 YEARS OF AGE OR OVER, the spouse, *if named the beneficiary*, may elect to receive a lump sum death benefit payment or a 60% monthly survivor's allowance for life based on the member's service allowance as of the day of his death.

When the deceased member was eligible for either a service or disability allowance, the larger of the two will apply.

In each of the above two cases on nonservice-connected death before retirement, in event there be no spouse, the legally appointed guardian for the member's unmarried children under the age of 18 shall elect to receive a lump sum death benefit payment or the 60% monthly survivor's allowance which shall continue until each of the member's children reaches the age of 18 or marries. In event a spouse should elect the monthly pay-

ment, but die, the payment shall continue to such children until they reach the age of 18 or marry.

All payments on behalf of unmarried children under the age of 18 are made to their legally appointed guardian.

All elections once made are binding and conclusive upon all parties in interest.

### **RECIPROCAL BENEFITS WITH OTHER RETIREMENT SYSTEMS**

Effective October 1, 1957, certain reciprocal benefits were made available to members of this system, the State Employees' Retirement System, or any other system established under the County Employees Retirement Law of 1937. Such benefits are not retroactive to changes in public employment prior to October 1, 1957.

To take advantage of these benefits the member must elect to take a deferred retirement covering his service in the first system, even though it is less than otherwise required by that system, which election may not be rescinded and money withdrawn while the member is still in service covered by the second retirement system.

When a member moves from one public agency to another, he must become a member in the second retirement system within 90 days of termination of membership in the first system, and he enters the second system at the rate of contribution that applies to the age at which he entered the first system.

If he retires from both systems concurrently, his retirement allowance may be based on his highest average compensation in either system.

He may retire at the proper qualifying time from the system in which he is deferred while still working and building retirement coverage under the second system, but his allowance will be based on his final average compensation earned under the first system.

He may combine his service in both systems to meet the minimum requirements for retirement if he retires from both systems concurrently.

He may be retired for disability from a deferred status in the first system if he is retired for disability under the second system, except that his combined disability allowance shall not exceed the allowance that would have been payable under the second system if all of his service were credited under such system.

A death allowance will be paid while on a deferred status from the first system, except that the salary portion from the first system, when added to the salary portion payable by the second system, may not exceed the maximum salary allowance payable by the first system. Should the cause of death be service-connected in the second system, no salary portion will be paid by the first system in which the member holds deferred status.

**THE MEMBER WHO CHOOSES TO TAKE ADVANTAGE OF THESE RECIPROCAL BENEFITS** should get in touch with the Retire-

ment Division of the Treasurer's Office BEFORE HE ENTERS HIS NEW EMPLOYMENT, in order to sign application for deferred retirement, without which he will not be eligible for such benefits, and to give information about his new employment. There must be interchange of information between the two retirement systems concerned in order to protect the member's interests, and it is desirable that there be no lag in time in the cross-filing of records.



## 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.

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

$$\begin{array}{r} \$417 \times 10 = \$ 4,170 \\ 395 \times 12 = \quad 4,740 \\ 375 \times 14 = \quad 5,250 \\ \hline \end{array}$$

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

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:

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

Each month of service increases your service factor.

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

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:

$$\begin{array}{r} 39.79 \\ 41.60 \\ \hline \end{array}$$

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

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

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:

$$\begin{array}{r} 39.79 \\ 42.17 \\ \hline \end{array}$$

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

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

# AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

## SAFETY MEMBERS                      MALE and FEMALE

(Firemen, Peace Officers, Lifeguards)

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	46.88	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	

# 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										
	55	56	57	58	59	60	61	62	63	64	65 & Over
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

**STATEMENT**  
of  
**RECEIPTS AND DISBURSEMENTS**  
For Year Ended December 31, 1960

**RECEIPTS**

Cash on hand January 1, 1960 .....		\$ 30,635.96
Deductions from Members' Salaries		
General Members .....	\$12,948,818.92	
Safety Members .....	3,080,518.63	16,029,337.55
Payments by Members for Restoration, Prior Service and Temporary Time		
General Members .....	290,166.63	
Safety Members .....	37,791.42	327,958.05
Contributions by County		
General Members .....	21,719,297.72	
Safety Members .....	7,836,654.50	29,555,952.22
Interest on Securities .....		8,171,414.99
Securities Sold or Matured		
Par Value .....	1,244,000.00	
Premium .....	835.10	1,244,835.10
Rents Received		
Central Heating and Refrigeration Plant .....	315,204.00	
Hall of Administration .....	1,064,500.00	
Hall of Records .....	395,050.00	
Western Avenue Golf Course ...	60,000.00	1,834,754.00
		<u>\$57,194,887.87</u>

**DISBURSEMENTS**

Refunds to Members Leaving Service		
General Members .....	\$ 3,180,283.32	
Safety Members .....	323,014.22	\$ 3,503,297.54
Death Benefits Paid		
General Members (76) .....	172,249.71	
Safety Members (2) .....	6,677.00	178,926.71
Retirement Allowances		
General Members .....	8,580,768.37	
Safety Members .....	1,795,188.07	10,375,956.44
Securities Purchased		
Par Value .....	30,900,000.00	
Premium Less Discount .....	135,237.50	
Accrued Interest .....	176,958.23	31,212,195.73
Expenditures on Building Projects		
Hall of Administration .....	8,296,766.85	
Hall of Records .....	3,572,386.46	
Men's Central Jail Facility .....	400.00	11,869,553.31
Cash on Hand December 31, 1960 .....		54,958.14
		<u>\$57,194,887.87</u>

**STATEMENT**  
of  
**ASSETS AND LIABILITIES**  
As of December 31, 1960

**ASSETS**

Cash on Hand .....		\$ 54,958.14
Securities — Par Value .....	\$242,530,000.00	
Plus: Premium on Purchases ....	3,474,553.52	
	<u>246,004,553.52</u>	
Less: Discount on Purchases .....	1,716,097.87	244,288,455.65
Accounts Receivable		
Salary Deductions .....	1,395,904.78	
County Contributions .....	2,553,136.47	
Accrued Rentals .....	204,162.13	
Bonds Called .....	<u>2,068.18</u>	4,155,271.56
Accrued Interest .....		2,547,995.67
Real Estate Projects		
Central Heating and Refrigeration		
Plant .....	5,223,713.20	
Less: Amortization .....	<u>160,238.11</u>	
	5,063,475.09	
Hall of Administration .....	29,380,658.50	
Hall of Records .....	7,332,693.51	
Men's Central Jail Facility .....	400.00	
Western Avenue Golf Course ....	<u>1,157,689.00</u>	42,934,916.10
		<u><u>\$293,981,597.12</u></u>

**LIABILITIES**

Members Deposit Reserve		
General Members .....	\$ 80,335,051.26	
Safety Members .....	19,633,159.97	
Unclaimed Money of Former Members	<u>20,946.75</u>	\$ 99,989,157.98
County Advance Reserve		
General Members .....	43,656,910.40	
Safety Members .....	<u>19,624,154.68</u>	63,281,065.08
Reserve for Retired Members		
General Members .....	99,886,794.66	
Safety Members .....	<u>25,496,924.90</u>	125,383,719.56
Surplus .....		5,327,654.50
		<u><u>\$293,981,597.12</u></u>

## ANALYSIS OF SURPLUS

*SURPLUS* as of January 1, 1960 ..... \$ 5,775,934.20

### ADDITIONS

Interest — Received during 1960 ....	\$ 7,995,334.19	
Less:		
Accrued as of December 31, 1959	2,132,794.14	
	5,862,540.05	
Plus:		
Accrued as of December 31, 1960	2,547,995.67	
	8,410,535.72	
Rentals —		
Central Heating and Refrigeration Plant .....	229,790.21	
Hall of Administration† .....	1,199,500.00	
Hall of Records .....	437,100.00	
Western Avenue Golf Course ....	60,000.00	
Withdrawal Charges .....	103,002.56	
Amortization of Bond Discount .....	84,238.21	
	10,524,166.70	
Less:		
Profit and Loss on Sale of Securities	899.11	10,523,267.59
		\$16,299,201.79

### DEDUCTIONS

Interest —		
Credited to Members .....	\$ 2,624,274.72	
Credited to Reserves .....	4,964,617.74	
Amortization of Bond Premium ..	132,652.13	
Miscellaneous Charges to Surplus	2.70	7,721,547.29
Paid into County Advance Reserve		3,250,000.00*
<i>SURPLUS</i> as of December 31, 1960 ....		\$ 5,327,654.50

\* The Board of Retirement in accordance with Section 31592.2 of the retirement law, transferred \$3,250,000.00 from Surplus into County Advance Reserves in April, 1960.

† The Hall of Administration was accepted and lease-purchase contract with the County activated by Board of Supervisors as of October 1, 1960.

## GENERAL STATISTICS

### ACTIVE MEMBERS

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of January 1, 1960 . . .	29,255	4,210	33,465
Additions . . . . .	5,787	554	6,341
	35,042	4,764	39,806
Deductions:			
Withdrawals . . . . .	3,846	147	
Retired . . . . .	605	49	
Deferred . . . . .	123	5	
Deceased . . . . .	80	2	203
	4,654	203	4,857
<b>TOTAL ACTIVE MEMBERS</b> as of December 31, 1960	30,388	4,561	34,949

### MEMBERS — DEFERRED

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of December 31, 1960	366	21	387*

### RETIRED MEMBERS

	<i>Service</i>	<i>Disability</i>	<i>Survivors</i>	<i>Total</i>
<b>GENERAL</b>				
As of January 1, 1960 . . .	3,460	266	290	4,016
Additions . . . . .	528	58	74 <sup>§</sup>	660
	3,988	324	364	4,676
Deductions . . . . .	121	10	4	135
<b>TOTAL GENERAL MEMBERS</b> as of December 31, 1960	3,867	314	360	4,541
<b>SAFETY</b>				
As of January 1, 1960 . . .	377	118	193	688
Additions . . . . .	28	15	18 <sup>§</sup>	61
	405	133	211	749
Deductions . . . . .	12	2	4	18
<b>TOTAL SAFETY MEMBERS</b> as of December 31, 1960	393	131	207	731
<b>TOTAL RETIRED MEMBERS</b> as of December 31, 1960	4,260	445	567	5,272

\* Includes 65 members who moved into other public service under reciprocal benefits.

§ Includes survivors of 33 deceased active members who receive life payments by election.

## SECURITIES OWNED

As of December 31, 1960

Title	Par Value	Maturity Range
<b>UNITED STATES GOVERNMENT</b>		
United States Savings Bonds, Series "G" .....	\$ 2,295,000.00	1961/63
United States Treasury Bonds .....	9,420,000.00	1969/80
Federal National Mtge. Assn. ....	1,000,000.00	1972
<b>UTILITIES</b>		
Alabama Power .....	500,000.00	1990
American Tel. & Tel. ....	7,300,000.00	1973/90
Appalachian Power .....	500,000.00	1988
Atlantic City Elec. ....	1,000,000.00	1980/85
Baltimore Gas & Elec. ....	1,800,000.00	1980/93
Bell Telephone Co. of Penna. ....	2,000,000.00	1989/96
Boston Edison .....	2,000,000.00	1987/89
California Elec. Power .....	500,000.00	1987
Carolina Power & Light .....	1,000,000.00	1990
Central Illinois Light .....	500,000.00	1987
Central Illinois Public Service .....	1,000,000.00	1988/89
Chesapeake & Potomac Tel. ....	350,000.00	1996
Chesapeake & Potomac Tel. Co. of West Va. ..	450,000.00	2000
Cincinnati Gas & Elec. ....	1,500,000.00	1987/90
Cincinnati & Suburban Bell Tel. ....	1,500,000.00	1993
Cleveland Elec. Illum. ....	1,250,000.00	1986/94
Commonwealth Edison .....	4,032,000.00	1984/2004
Connecticut Light & Power .....	500,000.00	1988
Consolidated Edison of N. Y. ....	4,000,000.00	1979/88
Consolidated Natural Gas .....	250,000.00	1979
Consumers Power .....	2,474,000.00	1981/89
Dallas Power & Light .....	1,100,000.00	1989
Dayton Power & Light .....	2,250,000.00	1978/90
Delaware Power & Light .....	200,000.00	1988
Detroit Edison .....	2,750,000.00	1980/85
Duke Power .....	2,500,000.00	1979/90
Duquesne Light .....	650,000.00	1980/89
Florida Power Corp. ....	500,000.00	1990
Florida Power & Light .....	650,000.00	1988/89
Gulf States Utilities .....	2,250,000.00	1986/89
Hartford Elec. Light .....	500,000.00	1988
Houston Lighting & Power .....	2,500,000.00	1987/89
Idaho Power .....	1,400,000.00	1987/88
Illinois Bell Tel. ....	5,000,000.00	1988/97
Illinois Power .....	1,650,000.00	1979/88
Indiana Michigan Elec. Power .....	1,150,000.00	1984/88
Indianapolis Power & Light .....	1,150,000.00	1979/88
Iowa-Illinois Gas & Electric .....	750,000.00	1990
Kansas City Power & Light .....	150,000.00	1978
Kansas Power & Light .....	299,000.00	1979
Long Island Lighting .....	500,000.00	1986
Louisville Gas & Electric .....	100,000.00	1987
Metropolitan Edison .....	1,500,000.00	1982/90
Michigan Bell Tel. ....	3,500,000.00	1988/96
Mountain States Tel. & Tel. ....	3,000,000.00	1986/90
New England Power .....	1,000,000.00	1985/87
New England Tel. & Tel. ....	1,550,000.00	1974/94
New Jersey Bell Tel. ....	1,400,000.00	1984/89

## SECURITIES OWNED

As of December 31, 1960

Title	Par Value	Maturity Range
<b>UTILITIES (continued)</b>		
New York Tel. ....	\$ 3,700,000.00	1989/96
Niagara Mohawk Power .....	3,250,000.00	1984/90
Northern Illinois Gas .....	550,000.00	1984
Northern Indiana Public Service .....	700,000.00	1973/90
Northern States Power — Minn. ....	600,000.00	1975/86
Northern States Power — Wisc. ....	494,000.00	1987
Northwestern Bell Telephone .....	900,000.00	1989/98
Ohio Edison .....	2,000,000.00	1985/88
Ohio Power .....	2,250,000.00	1981/87
Oklahoma Gas & Electric .....	1,500,000.00	1987
Pacific Gas & Elec. ....	4,750,000.00	1974/91
Pacific Tel. & Tel. ....	3,800,000.00	1978/91
Pennsylvania Electric .....	1,250,000.00	1988/89
Philadelphia Electric .....	2,500,000.00	1985/88
Potomac Electric Power .....	1,150,000.00	1994/95
Public Service Co. of Indiana .....	100,000.00	1984
Public Service Co. of Oklahoma .....	500,000.00	1987
Public Service Elec. & Gas .....	3,422,000.00	1979/90
San Diego Gas & Elec. ....	1,050,000.00	1987/90
Southern Bell Telephone .....	3,050,000.00	1983/97
Southern Calif. Edison .....	5,000,000.00	1964/85
Southern Calif. Gas .....	2,752,000.00	1977/84
Southern Counties Gas .....	2,077,000.00	1971/85
Southern Indiana Gas & Electric .....	500,000.00	1987
Southern New England Tel. ....	500,000.00	1991
Southwestern Bell Telephone .....	4,300,000.00	1992/95
Texas Electric Service .....	1,250,000.00	1987/88
Union Electric .....	1,000,000.00	1990
Utah Power & Light .....	600,000.00	1982/85
Virginia Elec. & Power .....	1,550,000.00	1980/87
Washington Water Power .....	150,000.00	1988
West Penn Power .....	1,350,000.00	1987
Western Mass. Elec. ....	500,000.00	1987
Wisconsin Elec. Power .....	1,925,000.00	1979/90
Wisconsin-Michigan Power .....	500,000.00	1978
Wisconsin Power & Light .....	1,100,000.00	1982/89
Wisconsin Telephone .....	1,500,000.00	1995
<b>TRANSPORTATION</b>		
Atchison, Topeka & Santa Fe Ry .....	2,000,000.00	1995
Chesapeake & Ohio Ry .....	800,000.00	1992
Chicago, Burlington & Quincy RR .....	1,000,000.00	1985
Great Northern Ry .....	500,000.00	1990/2010
Interstate Oil Pipe Line .....	500,000.00	1977
Kansas City Southern Rwy .....	2,250,000.00	1984
Norfolk & Western Ry .....	100,000.00	1996
Pere Marquette Ry .....	1,500,000.00	1980
Pittsburgh, Bessemer & Lake Erie RR .....	200,000.00	1996
Seaboard Airline RR .....	700,000.00	1980
Service Pipeline .....	1,750,000.00	1982
Terminal RR Assn. of St. Louis .....	850,000.00	1985/2019
Union Pacific RR .....	2,500,000.00	1976/91
Union Terminal Co. of Dallas .....	98,000.00	1978
Virginian Railway .....	500,000.00	1995

## SECURITIES OWNED

As of December 31, 1960

Title	Par Value	Maturity Range
<b>INDUSTRIALS</b>		
Allied Chemical & Dye .....	\$ 3,500,000.00	1978
Aluminum Co. of America .....	4,500,000.00	1979/82
American Can Co. ....	500,000.00	1988
American Tobacco .....	1,991,000.00	1969
Armco Steel .....	1,250,000.00	1984
Atlantic Refining .....	2,000,000.00	1966/79
Bethlehem Steel .....	3,013,000.00	1970/79
Borden Company .....	1,000,000.00	1981
Burroughs Adding Machine .....	1,000,000.00	1977
Continental Can .....	1,456,000.00	1976
Continental Oil .....	3,000,000.00	1984
Deere & Co. ....	1,200,000.00	1977
Firestone Tire & Rubber .....	2,084,000.00	1977
General Electric .....	3,200,000.00	1976
General Foods .....	956,000.00	1976
General Motors .....	5,000,000.00	1979
Inland Steel .....	1,403,000.00	1981/87
Minneapolis Honeywell Regulator .....	750,000.00	1976
National Dairy Products .....	1,490,000.00	1970/76
National Steel .....	2,500,000.00	1982/89
Pillsbury Mills .....	500,000.00	1972
Procter & Gamble .....	1,400,000.00	1981
Republic Steel .....	1,600,000.00	1985
Sears Roebuck .....	4,000,000.00	1983
Shell Union Oil .....	1,950,000.00	1971
Standard Oil Co. of Calif. ....	4,000,000.00	1983
Standard Oil Co. of Indiana .....	3,500,000.00	1983
Standard Oil Co. of New Jersey .....	4,000,000.00	1974
Swift & Co. ....	100,000.00	1972
The Texas Co. ....	4,100,000.00	1965/83
Union Oil Co. of Calif. ....	699,000.00	1970
United States Steel .....	200,000.00	1983
Westinghouse Electric .....	2,800,000.00	1971/81
Youngstown Sheet & Tube .....	1,500,000.00	1990
<b>MISCELLANEOUS</b>		
International Bank .....	4,000,000.00	1972/81
GRAND TOTAL .....	<u>\$242,530,000.00</u>	

## DIVERSIFICATION OF SECURITIES BY CLASS

Classification	Par Value	%
United States Government .....	\$ 12,715,000.00	5.24
Utilities .....	138,425,000.00	57.07
Transportation .....	15,248,000.00	6.29
Industrials .....	72,142,000.00	29.75
Miscellaneous .....	4,000,000.00	1.65
	<u>\$242,530,000.00</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

GLADYS JOHNSON, Head Board Clerk, Office of Board of Supervisors. Elected by general members. Has served since March 5, 1952. Present term expires December 31, 1960.

## 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. Present term expires December 31, 1962.

ALLEN D. HARPER, Financial Vice-President, Pacific Mutual Life Insurance Co. Appointed by Board of Supervisors. Has served since February 5, 1958. Present term expires December 31, 1960.

MRS. MARY ANN HOLLIBAUGH, Housewife. Appointed by Board of Supervisors. Term expires December 31, 1961.

JAMES P. NUNNELLY, Deputy Public Defender. Elected by general members. Term expires December 31, 1961.

*George Scott Engvall*  
LUTHER D. RUSSELL, Lieutenant, Sheriff's Department. Has served since August 11, 1959. Term expires December 31, 1962.

## ALTERNATE MEMBER

H. H. FISHER, Captain, Forester and Fire Warden's Department. Elected by safety members. Has served since January 1, 1957. Present term expires December 31, 1962.



**LOS ANGELES COUNTY EMPLOYEES  
RETIREMENT ASSOCIATION**

Room 440, Hall of Administration

500 West Temple Street

Los Angeles 12, California