

Annual Report

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LOS ANGELES COUNTY
EMPLOYEES RETIREMENT
ASSOCIATION

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For the Year Ended

December 31

1961

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TO THE MEMBERS

This Annual Report of the Los Angeles County Employees Retirement Association for the year ended December 31, 1961 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 Retirement Division of the County Treasurer's Office 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,



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, with no minimum in length of service. 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 75% 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 least 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 8, 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 addition to the above, free credit will be granted to those County employees who are recalled, without their consent, into the armed forces pursuant to Public Law 87—117,75 Statutes at Large 242, August 1, 1961, for not exceeding one year.

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, either during the absence or by additional deductions upon return, but in case of death during absence any death benefit depending upon the period of absence will be paid only if retirement contributions are made *during* the period of absence. The death benefit depends entirely upon years of membership *actually paid into the fund*. Any member with less than six years of credit (the death benefit limit) who re-enlists following his first enlistment period, or who enlists voluntarily after once serving the military, should elect in writing, at the time of enlisting or re-enlisting, to pay his retirement contributions *currently* during his period of absence, to assure payment of the maximum 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 following the member's resignation, unless he surrenders the printed salary explanation card he receives with his pay check on the 10th of the month, which shows his last deduction.

REDEPOSIT OF FUNDS

Upon return to membership after resignation from County service and withdrawal of retirement contributions, such member may receive credit for his previous membership if 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 salary is community property under the laws of California, including retirement contributions deducted from salary, 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, and that nothing in the property settlement be allowed to cloud the member's title by an inadvertent court order overlooking the restrictions in Section 31452 of the Retirement Law. Consult your Retirement Office if in doubt.

To change a beneficiary designation, advise the Retirement Office in writing. 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 retirement 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 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 event there be no spouse, or in event 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 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 cases of 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 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 payment, 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, unless the member had taken deferred retirement in the first system and entered the second system within 90 days of terminating employment in the first agency.

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, if he must rely upon service in another retirement system in order to be eligible to retire from the first system, his allowance from the first system will be based upon his length of service creditable there. If his length of service under the first system by itself makes him eligible to retire for disability, his allowance will be computed in the same manner as that of an active member in the first 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 Retirement 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.

UPON RETIREMENT

A member who has retired may without loss or interruption of benefits serve as a juror or election officer and receive any fees payable for such service. He may receive rewards for ideas or suggestions made for the improvement of county or district activities. A member retired for disability, if he recovers and a job is available to him, may have his retirement allowance cancelled for the purpose of returning to work. Under no other circumstances may a retired member be paid for any services to the county or a district after retirement.

A few weeks after retirement you will receive a retired member's certification card for your wallet.

The retirement warrant must be personally endorsed by the payee. We cannot recognize a power-of-attorney or the signature of an "attorney-in-fact". If a member becomes unable to make a legible signature, we will accept his "X" made under his name printed on the back of the warrant, witnessed by two persons who sign their names and give their addresses. Any more difficult problem in this connection you should discuss with the Retirement Office.

We will airmail your warrant anywhere in the world you may wish to live. Should you be traveling for a period of time, we will deposit your warrant to your home bank account without your signature if you tell us in advance of your travels to hold your warrants, then write us on the last day of each month from wherever you are, being sure your card or letter is postmarked on the last day of the month (or later). On your return, notify us to take off the hold and your warrant again will be mailed to you at home.

A retired member may have premiums for *group insurance* deducted from his retirement warrant monthly. Such group insurance includes Ross-Loos, Constitution Life H/M/S Plan, Polio, 10c AD&D, Optical, (and John Hancock life insurance for disabilities only). It does not include Blue Shield (CPS) because that is not group insurance after retirement. Arrangements should be made through your insurance agent, the Employees' Association. Deductions may be made also for firemen members for premiums of Guaranty Union Life Ins. Co., which is a group policy. No other deductions may be made from retirement warrants.

For income tax purposes we send you, shortly after your retirement, a printed form telling you your date of retirement, monthly and annual allowance, and cost of annuity, and tell you what to do about your Federal tax as the law reads at the time of your retirement, because everyone is subject to the Federal tax laws. We do not give you State of California tax information because many persons leave California upon retirement and this information would not be pertinent. Income tax regulations can change from year to year. If you have technical questions you are advised to consult the Bureau of Internal Revenue or the State Franchise Tax Board.

BE SURE TO NOTIFY US OF ANY CHANGE OF ADDRESS AS EARLY AS POSSIBLE. If we receive word too near to the mailing date we cannot make the change that month. Notify your post office of a change in address.

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:

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

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

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

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

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:

$$39.79$$

$$41.60$$

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

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

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:

$$39.79$$

$$42.17$$

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

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

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	65.50
26	52.00	54.68	57.61	60.80	64.15	68.11
27	54.00	56.79	59.82	63.14	66.61	70.73
28	56.00	58.89	62.04	65.48	69.08	73.35
29	58.00	60.99	64.25	67.81	71.55	75.00
30	60.00	63.10	66.47	70.15	74.02	
31	62.00	65.20	68.68	72.49	75.00	
32	64.00	67.30	70.90	74.83		
33	66.00	69.41	73.11	75.00		
34	68.00	71.51	75.00			
35		73.61				

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	65.36
28	40.97	43.08	45.38	47.90	50.65	53.67	55.73	58.50	61.41	64.50	67.78
29	42.43	44.62	47.00	49.61	52.45	55.58	57.72	60.59	63.61	66.81	70.20
30	43.89	46.16	48.62	51.32	54.26	57.50	59.72	62.67	65.80	69.11	72.63
31	45.36	47.70	50.25	53.03	56.07	59.42	61.71	64.76	67.99	71.41	75.00
32	46.82	49.23	51.86	54.74	57.88	61.33	63.70	65.85	70.19	73.72	
33	48.28	50.78	53.49	56.45	59.69	63.25	65.69	68.94	72.38	75.00	
34	49.75	52.32	55.11	58.16	61.50	65.17	67.68	71.03	74.57		
35	51.21	53.85	56.73	59.87	63.31	67.08	69.67	73.12	75.00		
36	52.67	55.39	58.35	61.58	65.12	69.00	71.66	75.00			
37	54.14	56.93	59.97	63.29	66.93	70.92	73.65				
38	55.60	58.47	61.59	65.01	68.74	72.83	75.00				
39	57.06	60.01	63.21	66.72	70.54	74.75					
40		61.55	64.83	68.43	72.35	75.00					
41			66.45	70.14	74.16						
42				71.85	75.00						

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	65.67
28	41.79	43.78	45.95	48.30	50.86	53.67	55.75	58.56	61.53	64.70	68.10
29	43.28	45.35	47.59	50.03	52.68	55.58	57.74	60.65	63.73	67.01	70.53
30	44.77	46.91	49.23	51.75	54.50	57.50	59.73	62.74	65.93	69.33	72.97
31	46.26	48.47	50.87	53.48	56.31	59.42	61.73	64.83	68.13	71.64	75.00
32	47.75	50.04	52.51	55.20	58.13	61.33	63.72	66.92	70.33	73.95	
33	49.25	51.60	54.15	56.93	59.94	63.25	65.71	69.01	72.52	75.00	
34	50.74	53.16	55.79	58.65	61.76	65.17	67.70	71.11	74.72		
35	52.23	54.73	57.44	60.38	63.58	67.08	69.69	73.20	75.00		
36	53.72	56.29	59.08	62.10	65.39	69.00	71.68	75.00			
37	55.22	57.86	60.72	63.83	67.21	70.92	73.67				
38	56.71	59.42	62.36	65.55	69.03	72.83	75.00				
39	58.20	60.98	64.00	67.28	70.84	74.75					
40		62.55	65.64	69.00	72.66	75.00					
41			67.28	70.73	74.48						
42				72.45	75.00						

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, 1961

RECEIPTS

Cash on Hand January 1, 1961		\$ 54,958.14
Deductions from Members' Salaries		
General Members	\$14,045,260.83	
Safety Members	3,416,727.77	17,461,988.60
Payments by Members for Restoration, Prior Service and Temporary Time		
General Members	302,042.05	
Safety Members	59,622.61	361,664.66
Contributions by County		
General Members	23,613,927.71	
Safety Members	8,683,566.85	32,297,494.56
Interest on Securities		9,758,470.55
Securities Sold or Matured		
Par Value	2,426,000.00	
Premium	160,986.33	2,586,986.33
Rents Received		
Central Heating/Refrig. Plant.....	315,204.00	
Hall of Administration	1,755,000.00	
Hall of Records	773,360.00	
Men's Central Jail Facility	77,007.00	
Western Avenue Golf Course	60,000.00	2,980,571.00
Miscellaneous Receipts		6,836.67
		<u>\$65,508,970.51</u>

DISBURSEMENTS

Refunds to Members Leaving Service		
General Members	\$ 3,393,901.36	
Safety Members	386,106.62	\$ 3,780,007.98
Death Benefits Paid		
General Members (74)	142,511.13	
Safety Members (6)	18,665.00	161,176.13
Retirement Allowances		
General Members	9,804,622.46	
Safety Members	1,996,764.20	11,801,386.66
Securities Purchased		
Par Value	39,250,000.00	
Premium Less Discount	372,880.00	
Accrued Interest	284,108.51	39,906,988.51
Expenditures on Building Projects		
Hall of Administration	835.84	
Hall of Records	5,501,076.84	
Men's Central Jail Facility	4,353,522.23	9,855,434.91
Miscellaneous Expenditures		85.01
Cash on Hand December 31, 1961		3,891.31
		<u>\$65,508,970.51</u>

STATEMENT
of
ASSETS AND LIABILITIES
As of December 31, 1961

ASSETS

Cash on Hand		\$ 3,891.31
Securities — Par Value	\$279,406,000.00	
Plus: Premium on Purchases	3,706,151.75	
	<u>283,112,151.75</u>	
Less: Discount on Purchases	1,709,409.44	281,402,742.31
Accounts Receivable		
Salary Deductions	1,568,076.11	
County Contributions	2,878,740.31	
Accrued Rentals	<u>27,112.13</u>	4,473,928.55
Accrued Interest		3,009,907.71
Real Estate Projects		
Central Heating/Refrigeration		
Plant	5,223,713.20	
Less: Amortization	<u>249,468.22</u>	
	4,974,244.98	
Hall of Administration	29,381,494.34	
Hall of Records	12,833,770.35	
Men's Central Jail Facility	4,353,922.23	
Western Avenue Golf Course	<u>1,152,433.00</u>	52,695,864.90
		<u>\$341,586,334.78</u>

LIABILITIES

Members Deposit Reserve		
General Members	\$ 90,202,473.49	
Safety Members	22,893,149.60	
Unclaimed Money of Former		
Members	<u>24,430.72</u>	\$113,120,053.81
County Advance Reserve		
General Members	53,503,782.69	
Safety Members	<u>26,021,389.57</u>	79,525,172.26
Reserve for Retired Members		
General Members	113,845,346.99	
Safety Members	<u>28,060,441.94</u>	141,905,788.93
Accounts Payable		49,728.30
Surplus		6,985,591.48
		<u>\$341,586,334.78</u>

ANALYSIS OF SURPLUS

SURPLUS as of January 1, 1961 \$ 5,327,654.50

ADDITIONS

Interest — Received during 1961	\$	9,474,224.56	
Less:			
Accrued as of December 31, 1960		2,547,995.67	
		6,926,228.89	
Plus:			
Accrued as of December 31, 1961		3,009,907.71	
		9,936,136.60	
Rentals —			
Central Heating/Refrigeration			
Plant		225,973.89	
Hall of Administration		1,620,000.00	
Hall of Records		731,310.00	
Men's Central Jail Facility [§]		77,007.00	
Western Avenue Golf Course		60,000.00	
Withdrawal Charges		117,015.03	
Amortization of Bond Discount		89,103.64	
Plus:			
Profit and Loss on Sale of Securities		83,135.43	
Miscellaneous Credit to Surplus		1,580.67	
		12,941,262.26	
			\$18,268,916.76

DEDUCTIONS

Interest —			
Credited to Members	\$	2,976,272.97	
Credited to Reserves		5,911,467.61	
Amortization of Bond Premiums ..		145,505.08	
Miscellaneous Charges to Surplus....		79.62	
		9,033,325.28	
Paid into County Advance Reserve*			2,250,000.00
SURPLUS as of December 31, 1961			\$ 6,985,591.48

— o —

[§] Lease-purchase contract to build the Men's Central Jail Facility was signed May 10, 1961.

* The Board of Retirement in accordance with Section 31592.2 of the retirement law, transferred \$2,250,000.00 from Surplus into County Advance Reserves in April, 1961.

GENERAL STATISTICS

ACTIVE MEMBERS

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of January 1, 1961 . . .	30,388	4,561	34,949
Additions	6,278 <u>2,127</u>	514 <u>257</u>	6,792
	36,666	5,075	41,741
Deductions:			
Withdrawals	4,090	182	
Retired	496	46	
Deferred	87	4	
Deceased	77	7	4,989
	<u>4,750</u>	<u>239</u>	<u>4,989</u>
TOTAL ACTIVE MEMBERS as of December 31, 1961	31,916	4,836	36,752

MEMBERS — DEFERRED

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of December 31, 1961	376	24	400*

RETIRED MEMBERS

	<i>Service</i>	<i>Disability</i>	<i>Survivors</i>	<i>Total</i>
GENERAL				
As of January 1, 1961 . . .	3,751	302	356	4,409
Additions	448	47	82 [§]	577
	<u>4,199</u>	<u>349</u>	<u>438</u>	<u>4,986</u>
Deductions	149	14	8	171
TOTAL GENERAL MEMBERS as of December 31, 1961	<u>4,050</u>	<u>335</u>	<u>430</u>	<u>4,815</u>
SAFETY				
As of January 1, 1961 . . .	393	131	207	731
Additions	22	22	23 [§]	67
	<u>415</u>	<u>153</u>	<u>230</u>	<u>798</u>
Deductions	18	2	2	22
TOTAL SAFETY MEMBERS as of December 31, 1961	<u>397</u>	<u>151</u>	<u>228</u>	<u>776</u>
TOTAL RETIRED MEMBERS as of December 31, 1961	4,447	486	658	5,591

* Includes 85 members who moved into other public service under reciprocal benefits.

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

BONDS OWNED
As of December 31, 1961

Title	Par Value	Maturity Range
UNITED STATES GOVERNMENT		
United States Savings Bonds, Series "G"	\$ 2,030,000	1962/63
United States Treasury Bonds	9,420,000	1969/80
Federal National Mtge. Assn.	1,000,000	1972
UTILITIES		
Alabama Power	413,000	1990
American Tel. & Tel.	9,000,000	1973/98
Appalachian Power	500,000	1988
Atlantic City Electric	1,000,000	1980/85
Baltimore Gas & Electric	1,765,000	1980/93
Bell Telephone Co. of Penna.	3,750,000	1989/2001
Boston Edison	2,000,000	1987/89
California Electric Power	500,000	1987
Carolina Power & Light	1,750,000	1990/91
Central Illinois Light	500,000	1987
Central Illinois Public Service	1,000,000	1988/89
Chesapeake & Potomac Tel. of Maryland	350,000	1996
Chesapeake & Potomac Tel. of Wash., D.C.	1,700,000	1998
Chesapeake & Potomac Tel. of West Va.	450,000	2000
Cincinnati Gas & Electric	1,500,000	1987/90
Cincinnati & Suburban Bell Telephone	1,500,000	1993
Cleveland Elec. Illum.	1,250,000	1986/94
Commonwealth Edison	4,032,000	1984/2004
Connecticut Light & Power	500,000	1988
Consolidated Edison of N. Y.	4,500,000	1979/91
Consolidated Natural Gas	1,300,000	1979/86
Consumers Power	4,387,000	1981/91
Dallas Power & Light	1,100,000	1989
Dayton Power & Light	2,250,000	1978/90
Delaware Power & Light	200,000	1988
Detroit Edison	2,750,000	1980/85
Duke Power	2,500,000	1979/90
Duquesne Light	650,000	1980/89
Florida Power Corp.	500,000	1990
Florida Power & Light	650,000	1988/89
General Tel. Co. of Calif.	1,500,000	1991
Gulf States Utilities	2,250,000	1986/89
Hartford Elec. Light	500,000	1988
Houston Lighting & Power	2,500,000	1987/89
Idaho Power	1,550,000	1987/91
Illinois Bell Telephone	5,000,000	1988/97
Illinois Power	1,650,000	1979/88
Indiana Michigan Elec. Power	1,150,000	1984/88
Indianapolis Power & Light	1,150,000	1979/88
Iowa-Illinois Gas & Electric	750,000	1990
Kansas City Power & Light	150,000	1978
Kansas Power & Light	299,000	1979
Long Island Lighting	1,000,000	1986/91
Louisville Gas & Electric	100,000	1987
Massachusetts Electric	500,000	1991
Metropolitan Edison	1,500,000	1982/90
Michigan Bell Telephone	3,500,000	1988/96
Mountain States Tel. & Tel.	3,000,000	1986/90
New England Power	2,000,000	1985/91

BONDS OWNED
As of December 31, 1961

Title	Par Value	Maturity Range
UTILITIES (continued)		
New England Tel. & Tel.	\$ 1,350,000	1974/93
New Jersey Bell Telephone	1,400,000	1984/89
New York State Elec. & Gas	900,000	1991
New York Telephone	3,700,000	1989/96
Niagara Mohawk Power	4,000,000	1984/91
Northern Illinois Gas	550,000	1984
Northern Indiana Public Service	700,000	1973/90
Northern States Power — Minn.	1,100,000	1975/90
Northern States Power — Wisc.	494,000	1987
Northwestern Bell Telephone	900,000	1989/98
Ohio Edison	2,000,000	1985/88
Ohio Power	2,250,000	1981/87
Oklahoma Gas & Electric	1,500,000	1987
Pacific Gas & Electric	4,750,000	1974/91
Pacific Tel. & Tel.	3,800,000	1978/91
Pennsylvania Electric	1,750,000	1988/91
Philadelphia Electric	2,500,000	1985/88
Potomac Electric Power	1,750,000	1994/95
Public Service Co. of Colorado	1,000,000	1991
Public Service Co. of Indiana	100,000	1984
Public Service Co. of Oklahoma	500,000	1987
Public Service Elec. & Gas	3,922,000	1979/90
San Diego Gas & Electric	1,500,000	1987/90
Southern Bell Telephone	4,750,000	1983/98
Southern Calif. Edison	6,000,000	1964/86
Southern Calif. Gas	2,718,000	1977/84
Southern Counties Gas	2,077,000	1971/85
Southern Indiana Gas & Electric	500,000	1987
Southern New England Telephone	500,000	1991
Southwestern Bell Telephone	4,300,000	1992/95
Tennessee Valley Authority	500,000	1986
Texas Electric Service	1,250,000	1987/88
Texas Power & Light	750,000	1991
Union Electric	3,100,000	1990/91
Utah Power & Light	600,000	1982/85
Virginia Elec. & Power	1,550,000	1980/87
Washington Water Power	150,000	1988
West Penn Power	1,350,000	1987
Western Mass. Elec.	500,000	1987
Wisconsin Elec. Power	1,925,000	1979/90
Wisconsin-Michigan Power	500,000	1978
Wisconsin Power & Light	1,100,000	1982/89
Wisconsin Telephone	1,500,000	1995
TRANSPORTATION		
Atchison, Topeka & Santa Fe Ry	2,000,000	1995
Chesapeake & Ohio Ry	800,000	1992
Chicago, Burlington & Quincy RR	1,000,000	1985
Great Northern Ry	500,000	1990/2010
Interstate Oil Pipe Line	500,000	1977
Kansas City Southern Rwy	2,250,000	1984
Norfolk & Western Ry	100,000	1996
Pere Marquette Ry	1,500,000	1980
Pittsburgh, Bessemer & Lake Erie RR	200,000	1996

BONDS OWNED

As of December 31, 1961

Title	Par Value	Maturity Range
TRANSPORTATION (continued)		
Seaboard Airline RR	\$ 700,000	1980
Service Pipeline	1,750,000	1982
Terminal RR Assn. of St. Louis	850,000	1985/2019
Union Pacific RR	2,500,000	1976/91
Union Terminal Co. of Dallas	98,000	1978
Virginian Railway	500,000	1995
INDUSTRIALS		
Allied Chemical & Dye	3,500,000	1978
Aluminum Co. of America	4,500,000	1979/82
American Can	500,000	1988
American Tobacco	1,991,000	1969
Armco Steel	1,350,000	1984/86
Atlantic Refining	2,000,000	1966/79
Bethlehem Steel	3,013,000	1970/79
Borden Company	1,050,000	1981/91
Burroughs Adding Machine	1,000,000	1977
Caterpillar Tractor	1,050,000	1986
Continental Can	1,456,000	1976
Continental Oil	3,000,000	1984
Deere & Company	1,200,000	1977
Firestone Tire & Rubber	2,084,000	1977
General Electric	3,200,000	1976
General Foods	956,000	1976
General Motors	5,000,000	1979
Inland Steel	1,987,000	1981/87
Minneapolis Honeywell Regulator	750,000	1976
National Dairy Products	1,490,000	1970/76
National Steel	2,500,000	1982/89
Pillsbury Mills	500,000	1972
Procter & Gamble	1,400,000	1981
Republic Steel	3,000,000	1985
Sears Roebuck	4,000,000	1983
Shell Oil	3,550,000	1986
Shell Union Oil	1,950,000	1971
Standard Oil Co. of Calif.	4,000,000	1983
Standard Oil Co. of Indiana	5,000,000	1983
Standard Oil Co. of New Jersey	4,000,000	1974
Swift & Co.	100,000	1972
The Texas Co.	4,100,000	1965/83
Union Oil Co. of Calif.	699,000	1970
United States Steel	5,000,000	1983/86
Westinghouse Electric	2,800,000	1971/81
Youngstown Sheet & Tube	1,700,000	1990
MISCELLANEOUS		
International Bank	4,000,000	1972/81
GRAND TOTAL	\$279,406,000	

DIVERSIFICATION OF SECURITIES BY CLASS

Classification	Par Value	%
United States Government	\$ 12,450,000	4.45
Utilities	162,332,000	58.10
Transportation	15,248,000	5.46
Industrials	85,376,000	30.56
Miscellaneous	4,000,000	1.43
	\$279,406,000	100.00

MEMBERS OF THE BOARD OF RETIREMENT

CHAIRMAN

HAROLD J. OSTLY, County Treasurer and Tax Collector. Ex-officio member of Board of Retirement by law. Elected Chairman of Board December 6, 1961.

SECRETARY

JAMES P. NUNNELLY, Deputy Public Defender. Elected by general members. Term expired December 31, 1961. Was re-elected by general members for new term ending December 31, 1964.

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, 1963.

MRS. MARY ANN HOLLIBAUGH, Housewife. Appointed by Board of Supervisors. Term expired December 31, 1961. Was re-appointed by Board of Supervisors for new term ending December 31, 1964.

LUTHER D. RUSSELL, Lieutenant, Sheriff's Department. Elected by safety members. Has served since August 11, 1959. Term expires December 31, 1962.

GEORGE D. SCOTT, Superintendent Sewer Maintenance, Sanitation Division, County Engineer. Elected by general members. Term expires December 31, 1963.

ALTERNATE MEMBER

H. H. FISCHER, Captain, Forester and Fire Warden's Department. Elected by safety members. Has served since January 1, 1957. Present term expires December 31, 1962. Votes when another employee representative member is absent. Sits on board when another member of the same service is before the board for determination of retirement.

H. L. BYRAM, Chairman of the Board of Retirement since September, 1935, was retired December 1, 1961, after 46 years 7 months of county service. He had also served as member of the Boards of Retirement of the Peace Officers' Retirement System and the Foresters' and Firewardens' Retirement System. He was, in addition, Chairman of the Los Angeles City School Teachers' Retirement System for more than 25 years.



**LOS ANGELES COUNTY EMPLOYEES
RETIREMENT ASSOCIATION**

Room 440, Hall of Administration 500 West Temple Street
Los Angeles 12, California