

*Annual Report*

LOS ANGELES COUNTY  
EMPLOYEES RETIREMENT  
ASSOCIATION

*For the Year Ended*

*December 31*

1962

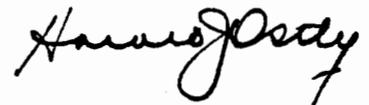
## *TO THE MEMBERS*

This Annual Report of the Los Angeles County Employees Retirement Association for the year ended December 31, 1962 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 preceeding the meeting at which it must be approved.

Application for disability retirement will be accepted no later than the 10th of the month preceeding 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.

## AFTER RETIREMENT

A member who has retired may serve as a juror or election officer and receive any fees payable for such service without loss or interruption of retirement benefits. He also may receive awards for suggestions made for the improvement of county or district activities. A member retired for disability may have his retirement allowance cancelled for the purpose of returning to work if he recovers and a job is available to him. 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 he will receive a retired member's certification card for his wallet.

The retirement warrant must be personally endorsed by the payee. A power-of-attorney or the signature of an "attorney-in-fact" is not acceptable. 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 should be discussed with the Retirement Division.

Retirement warrants are mailed anywhere in the world where a retired member may desire to live. Arrangements can be made for the deposit of a member's warrant, without his endorsement, in his bank account when he is traveling. Before leaving on an extended trip, the Retirement Division should be contacted for these arrangements.

A retired member may have premiums for *group insurance* deducted monthly from his retirement warrant. Such group insurance includes Ross-Loos, Constitution Life H/M/S Plan, Polio, 10¢ 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. Insurance arrangements should be made through the Employees' Association. Deductions may be made also for firemen members for premiums of Guaranty Union Life Insurance Co., which is a group policy.

Pertinent information concerning the Federal income tax considerations applicable to retirement allowances is provided each retired member shortly after the effective date of his retirement. Information concerning State of California income tax requirements must be obtained from the State Franchise Tax Board.

**ANY CHANGE OF ADDRESS MUST BE REPORTED AS EARLY AS POSSIBLE.** Address changes made near the end of a month may not be recorded until the next month in which event the retirement warrant would be mailed to the former address. The Post Office should also be informed of any 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.

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

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

# 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

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
STATEMENT OF FINANCIAL CONDITION**

December 31, 1962

**ASSETS**

**CASH**

Cash on Hand, January 1, 1962 ....	\$	3,891.31	
Cash Received During 1962 .....		75,816,853.46	
		75,820,744.77	
Cash Available During 1962 ....	\$	75,820,744.77	
Cash Disbursed During 1962 .....		75,811,340.79	
Cash on Hand, December 31, 1962	\$		9,403.98

**INVESTMENTS**

Securities — Par Value .....	\$	311,113,000.00	
Premium on Securities Purchases .....		3,854,892.58	
		314,967,892.58	
Subtotal .....	\$	314,967,892.58	
Discount on Securities Purchases .....		1,844,585.48	
		313,123,307.10	
Book Value of Securities .....			313,123,307.10
Real Estate Projects			
Central Heating and Refrigeration Plant — Cost .....	\$	5,223,713.20	
Accumulated Amortization .....		341,774.67	
Central Heating and Refrigeration Plant — Book Value .....			4,881,938.53
Hall of Administration — Cost ..	\$	29,381,494.34	
Accumulated Amortization .....		703,836.47	
		28,677,657.87	
Hall of Administration — Book Value .....			28,677,657.87
Hall of Records — Cost .....	\$	14,941,900.68	
Accumulated Amortization .....		327,530.13	
		14,614,370.55	
Hall of Records — Book Value .....			14,614,370.55
Men's Central Jail Facility .....			12,668,649.67
Diamond Bar Golf Course .....			695,214.05
Knollwood Country Club .....			1,435,500.00
Los Verdes Golf Course .....			1,276,766.03
Victoria Golf Course .....			1,103,266.00

**ACCRUED ASSETS**

Accrued Interest Receivable .....	\$	3,357,974.73	
Accrued Member Contributions Receivable .....		1,690,337.47	
Accrued Employer Contributions Receivable .....		2,587,282.33	
Accrued Rental Income Receivable .....		271,335.03	
Unclassified Accounts Receivable .....		10,749.22	
		7,917,678.78	
Total Accrued Assets .....			7,917,678.78
Total Assets .....			\$386,403,752.56

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
 STATEMENT OF FINANCIAL CONDITION  
 December 31, 1962

**DEFERRED INCOME, RESERVES, AND SURPLUS**

DEFERRED INCOME

Rent Collected in Advance .....	\$	564.20
---------------------------------	----	--------

MEMBERS DEPOSIT RESERVE

General Members .....	\$	99,869,542.66
Safety Members .....		26,662,002.76
Unclaimed Money of Former Members .....		32,484.55
		<hr/>
Total Members Deposit Reserve		126,564,029.97

COUNTY ADVANCE RESERVE

General Members .....	\$	57,886,119.38
Safety Members .....		31,363,249.97
		<hr/>
Total County Advance Reserve		89,249,369.35

RETIRED MEMBERS RESERVE

General Members .....	\$	132,761,301.82
Safety Members .....		30,747,154.82
		<hr/>
Total Retired Members Reserve .....		163,508,456.64

SURPLUS

		<hr/>
Total Liabilities, Reserves, and Surplus .....		7,081,332.40
		<hr/> <hr/>
		\$386,403,752.56

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**  
**ANALYSIS OF CHANGES IN SURPLUS**  
*Calendar Year 1962*

Surplus Balance, January 1, 1962 .....	\$ 6,985,591.48
<b>Increases</b>	
Net interest Received During 1962 ..	\$11,149,000.33
Interest Accrued December 31, 1961 ..	3,009,907.71
	\$ 8,139,092.62
Interest Accrued December 31, 1962 ..	3,357,974.73
<b>Total Interest Earned .....</b>	<b>11,497,067.35</b>
<b>Income from Real Estate Projects</b>	
Rents Received During 1962 .....	\$ 2,939,476.78
Rents Accrued December 31, 1961 ..	27,112.13
	\$ 2,912,364.65
Rents Accrued December 31, 1962 ..	271,335.03
	\$ 3,183,699.68
Rents Deferred December 31, 1962 ..	564.20
	\$ 3,183,135.48
<b>Credits to Accumulated Amortiza-     tion of Real Estate Projects     Applicable to Current Year .....</b>	<b>576,802.02</b>
<b>Total Rental Income .....</b>	<b>2,606,333.46</b>
Withdrawal Charges .....	137,815.56
Amortization of Bond Discount .....	95,750.49
Gain on Sale of Real Estate Project ....	15,058.00
Unclassified Credits to Surplus .....	1.57
<b>Total Beginning Balance Plus     Increases .....</b>	<b>\$21,337,617.91</b>
<b>Decreases</b>	
Interest Credited to Members Deposit Reserve .....	\$ 3,348,996.54
Interest Credited to County Advance Reserve .....	2,492,165.12
Interest Credited to Retired Members Reserve .....	4,404,338.80
Amortization of Bond Premium .....	157,858.43
Accumulated Amortization of Real Estate Projects Applicable to Prior Years .....	546,871.03
Loss on Sale of Securities .....	5,978.41
Unclassified Charges to Surplus .....	77.18
Transfer to County Advance Reserve..	3,300,000.00
<b>Total Decreases .....</b>	<b>14,256,285.51</b>
<b>SURPLUS BALANCE, DECEMBER 31, 1962</b>	<b>\$ 7,081,332.40</b>

The Board of Retirement transferred \$3,300,000.00 from Surplus to County Advance Reserve in May, 1962, in accordance with Section 31592.2 of the Government Code.

I have a person who is 57 years old  
and has the full service 65% -

Example - Male is 57.

has 30 years of service

Refer to table in Retirement

and - Example - Male would

about 57 - have 30 years of

See the percentage of his age

multiplied by age of his

years by 60, out of the amount

is 65, that is 65%

$$\text{Male } 57 \times 1.0264 \times 30 = 60 = 65\%$$

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**  
**STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
*Calendar Year 1962*

**RECEIPTS**

Cash on Hand, January 1, 1962 .....		\$ 3,891.31
Members Normal Contributions		
General Members .....	\$15,319,414.46	
Safety Members .....	3,892,276.71	19,211,691.17
Members Other Contributions		
General Members .....	\$ 280,454.83	
Safety Members .....	36,098.84	316,553.67
Contributions by Employers		
General Members .....	\$22,366,617.32	
Safety Members .....	7,757,400.41	30,124,017.73
Interest Collected on Securities .....		11,327,327.41
Securities Sold or Matured		
Par Value .....	\$10,698,000.00	
Premium Less Discount .....	29,786.70	10,727,786.70
Rentals Collected on Real Estate Projects		2,939,476.78
Sale of Real Estate Project .....		1,170,000.00
Total Beginning Cash Balance plus		
Receipts .....		\$75,820,744.77

**DISBURSEMENTS**

Refunds to Terminated Members		
General Members .....	\$ 4,111,898.96	
Safety Members .....	410,291.46	\$ 4,522,190.42
Lump Sum Death Benefits		
General Members (73) .....	\$ 153,279.87	
Safety Members (1) .....	1,078.00	154,357.87
Retirement Allowances		
General Members .....	\$11,271,046.80	
Safety Members .....	2,172,343.06	13,443,389.86
Investments		
Par Value .....	\$42,455,000.00	
Premium Less Discount .....	111,062.84	
Accrued Interest .....	178,430.38	42,744,493.22
Real Estate Projects .....		14,936,112.85
Reimbursable Disbursements .....		10,749.22
Miscellaneous Disbursements .....		47.35
Cash on Hand, December 31, 1962 .....		9,403.98
Total Disbursements plus Ending Cash		
Balance .....		\$75,820,744.77

## GENERAL STATISTICS

### ACTIVE MEMBERS

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of January 1, 1962 . . . . .	31,916	4,836	36,752
Additions . . . . .	6,444	405	6,849
	38,360	5,241	43,601
Deductions:			
Withdrawals . . . . .	4,164	158	
Retired . . . . .	608	50	
Deferred . . . . .	101	6	
Deceased . . . . .	77	1	215
	4,950	215	5,165
<b>TOTAL ACTIVE MEMBERS</b> as of December 31, 1962	33,410	5,026	38,436

### DEFERRED MEMBERS

	<i>General</i>	<i>Safety</i>	<i>Total</i>
As of December 31, 1962	437	30	467*

### RETIRED MEMBERS

	<i>Service</i>	<i>Disability</i>	<i>Survivors</i>	<i>Total</i>
<b>GENERAL</b>				
As of January 1, 1962 . . . . .	4,050	335	430	4,815
Additions . . . . .	521	57	84**	662
	4,571	392	514	5,477
Deductions . . . . .	174	9	5	188
<b>TOTAL GENERAL MEMBERS</b> as of December 31, 1962	4,397	383	509	5,289
<b>SAFETY</b>				
As of January 1, 1962 . . . . .	399	180	197	776
Additions . . . . .	20	23	28**	71
	419	203	225	847
Deductions . . . . .	17	12	7	36
<b>TOTAL SAFETY MEMBERS</b> as of December 31, 1962	402	191	218	811
<b>TOTAL RETIRED MEMBERS</b> as of December 31, 1962	4,799	574	727	6,100

\* Includes 114 members who moved into other public service under reciprocal benefits.

\*\* Includes survivors of 34 deceased active members who receive life payments by election.

## BONDS OWNED

As of December 31, 1962

Title	Par Value	Maturity Range
<b>UNITED STATES GOVERNMENT</b>		
United States Savings Bonds, Series "G" .....	\$ 300,000	1963
United States Treasury Bonds .....	9,420,000	1969/80
Federal National Mtge. Assn. ....	1,000,000	1972
<b>UTILITIES</b>		
Alabama Power .....	413,000	1990
American Tel. & Tel. ....	13,200,000	1973/98
Appalachian Power .....	700,000	1988/92
Arizona Public Service .....	2,500,000	1992
Atlantic City Electric .....	1,000,000	1980/85
Baltimore Gas & Electric .....	1,714,000	1980/93
Bell Telephone Co. of Penna. ....	3,750,000	1989/2001
Boston Edison .....	1,100,000	1987/89
California Electric Power .....	500,000	1987
California-Oregon Power .....	1,000,000	1986
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. ....	1,500,000	1986/94
Columbia Gas System .....	500,000	1987
Commonwealth Edison .....	4,032,000	1984/2004
Connecticut Light & Power .....	500,000	1988
Consolidated Edison of N. Y. ....	7,975,000	1979/92
Consolidated Natural Gas .....	1,300,000	1979/86
Consumers Power .....	4,353,000	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 .....	2,685,000	1979/92

## BONDS OWNED

*As of December 31, 1962*

Title	Par Value	Maturity Range
<i>UTILITIES (continued)</i>		
Duquesne Light .....	\$ 650,000	1980/89
Florida Power Corp. ....	492,000	1990
Florida Power & Light .....	200,000	1988
General Tel. Co. of Calif. ....	1,500,000	1991
General Tel. Co. of Indiana .....	1,000,000	1992
General Tel. Co. of Penna .....	1,500,000	1992
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 .....	2,100,000	1991/92
Metropolitan Edison .....	1,500,000	1982/90
Michigan Bell Telephone .....	3,500,000	1988/96
Missouri Power & Light .....	1,100,000	1992
Mountain States Tel. & Tel. ....	3,000,000	1986/90
New England Power .....	2,000,000	1985/91
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 .....	4,600,000	1989/2002
Niagara Mohawk Power .....	4,000,000	1984/91
Northern Illinois Gas .....	533,000	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

## BONDS OWNED

*As of December 31, 1962*

Title	Par Value	Maturity Range
<i>UTILITIES (continued)</i>		
Northwestern Bell Telephone .....	\$ 900,000	1989/98
Ohio Edison .....	2,000,000	1985/88
Ohio Power .....	2,250,000	1985/87
Oklahoma Gas & Electric .....	1,500,000	1987
Pacific Gas & Electric .....	4,750,000	1974/91
Pacific Northwest Bell Telephone .....	1,250,000	1994/2002
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
San Jose Water Works .....	1,000,000	1992
Southern Bell Tel. & Tel. ....	4,750,000	1983/98
Southern Calif. Edison .....	6,725,000	1973/87
Southern Calif. Gas .....	2,675,000	1977/84
Southern Calif. Water Company .....	1,000,000	1992
Southern Counties Gas .....	2,065,000	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	1980/88
Washington Water Power .....	150,000	1988
West Penn Power .....	1,850,000	1987/92
Western Mass. Elec. ....	500,000	1987
Wisconsin Elec. Power .....	1,925,000	1979/90

## BONDS OWNED

As of December 31, 1962

Title	Par Value	Maturity Range
<i>UTILITIES (continued)</i>		
Wisconsin-Michigan Power .....	\$ 500,000	1978
Wisconsin Power & Light .....	1,100,000	1982/89
Wisconsin Telephone .....	1,500,000	1995
<i>INDUSTRIALS</i>		
Allied Chemical & Dye .....	3,500,000	1978
Aluminum Co. of America .....	4,500,000	1979/82
American Can Co. ....	500,000	1988
Armco Steel .....	1,600,000	1984/87
Atlantic Refining .....	2,000,000	1966/79
Bethlehem Steel .....	3,013,000	1970/79
Borden Company .....	1,750,000	1981/91
Burroughs Adding Machine .....	1,000,000	1977
Caterpillar Tractor .....	1,750,000	1986
Container Corp. ....	400,000	1987
Continental Can .....	1,456,000	1976
Continental Oil .....	3,000,000	1984
Deere & Company .....	1,925,000	1977/86
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 .....	2,245,000	1981/87
Minneapolis Honeywell Regulator .....	750,000	1976
National Dairy Co. ....	50,000	1992
National Dairy Products .....	1,490,000	1970/76
National Steel .....	2,500,000	1982/89
Ohio Oil Co. ....	1,500,000	1987
Packaging Corp. of America .....	1,000,000	1987
Pillsbury Mills .....	300,000	1972

## BONDS OWNED

As of December 31, 1962

Title	Par Value	Maturity Range
<i>INDUSTRIALS (continued)</i>		
Proctor & Gamble .....	\$ 1,400,000	1981
Republic Steel .....	3,000,000	1985
Sears Roebuck .....	4,000,000	1983
Shell Oil .....	4,725,000	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
Sun Ray D-X Oil .....	1,100,000	1987
Swift & Co. ....	100,000	1972
The Texas Co. ....	3,000,000	1983
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 .....	2,700,000	1990
<i>TRANSPORTATION</i>		
Atchison, Topeka & Santa Fe Ry .....	2,000,000	1995
Belt Railway of Chicago .....	1,600,000	1987
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 Ry .....	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
Seaboard Airline RR .....	700,000	1980
Service Pipe Line .....	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

### FINANCIAL

Beneficial Finance Co. ....	\$ 2,000,000	1988
General Electric Credit Corp. ....	1,000,000	1984
General Motors Acceptance Corp. ....	1,900,000	1975/83
International Bank .....	<u>4,000,000</u>	1972/81

### DIVERSIFICATION OF BONDS BY CLASS

Classification	Par Value	%
United States Government .....	\$ 10,720,000	3.45
Utilities .....	183,702,000	59.04
Industrials .....	90,943,000	29.23
Transportation .....	16,848,000	5.42
Financial .....	8,900,000	2.86
<b>GRAND TOTAL</b> .....	<b>\$311,113,000</b>	<b>100.00</b>



**LOS ANGELES COUNTY EMPLOYEES  
RETIREMENT ASSOCIATION**

Room 440, Hall of Administration      500 West Temple Street

Los Angeles 12, California