ANNUAL REPORT
of the

## Los Angeles County

## Employees Retirement

Association

FOR THE YEAR

ENDING DECEMBER 31, 1950

## TO THE MEMBERS:

Pursuant to instructions of the Retirement Board, I am submitting herewith a financial and statistical report of the Los Angeles County Employees Retirement Association for the year ending December 31, 1950.

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

Very sincerely yours,


BOARD OF RETIREMENT.

## GENERAL INFORMATION

## Service Retirement

Members with ten years of service, who have attdined the age of fifty-five, are eligible to retire. Retirement is compulsory for all members on the first of the month following that in which a member attains the age of seventy.

## Amount of Retirement Allowance

An approximate amount of your retirement allowance may be calculated by using the tables printed in the annual report. The figure shown is the amount per month based on an average salary for the last 3 years of service of $\$ 100.00$ per month.

In the case of a woman who has 22 years of service at age 63, and whose average salary for the last three years is $\$ 245.56$, read down the column for age 63 to 22 years of service, and multiply that figure by 245.56 , placing the decimal point six places from the right.

Example: $\$ 42.85 \times 245.56-\$ 105.22$.
In no event can the monthly amount be more than $50 \%$ of the average salary for the last 3 years. We would suggest that each member keep a record of his salary changes, so that he can estimate at any time what the average is for the last 3 years.
The example shown above gives the unmodified or maximum amount of retirement allowance. Under this plan all payments stop at death and there is no residue to a beneficiary. However, a member upon retiring may select one of the options if he so wishes. The calculation of the opinions is extremely complicated and special annuity tables must be used. This information may be obtained from the retirement division of the Treasurer's department.

## Deferred Retirement

Members with five years of service who leave County employment, may elect to leave their deposits with the Association and take a deferred retirement, to become effective either:
(a) Upon the option of the member, at any time 10 years or more after first becoming a member and after he attains age 55, or
(b) Not later than the first day of the month following that in which he attains age 70.

## Disability Retirement

Members with ten years of service, regardless of age, are eligible for a disability retirement provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties.

## Withdrawal Charges

When a member leaves County service and withdraws his accumulated contributions, a withdrawal charge is made of one-half the interest credited to his account after June 30, 1943.

## Reinstatement

Should a member leave County service and be reemployed, prior to age 55, he may receive credit for the service he had at the time of his resignation, provided he redeposits within one year after his reemployment, the money he withdrew from the retirement fund at the time of leaving County service.

## Death Benefit

Upon the death of a member before retirement, a death benefit is payable to his beneficiary. This benefit consists of his accumulatd contributions, plus an amount equal to one month's salary for each year of service, but not to exceed six months' salary.

## Beneficiary

When a member enters the Retiement System, he signs a card naming a beneficiary. Should he desire to change his beneficiary, he may do so by advising the Retirement Division. Treasurer's Department in writing.

## AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Average Salary of $\$ 100.00$ a Month
For the Last Three Years of Service

| MEN |  |  |  |  |  |  |  |  |  |  | MEN |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Years of Service | Ages |  |  |  |  |  |  |  |  |  |  |
|  | 55 | 56 | 57 | 58 |  | 60 | 61 | 62 | 63 | 64 | 65 \& Over |
| 10 | 12.13 | 12.89 | 13.71 | 14.61 | 15.59 | 16.67 | 17.41 | 18.39 | 19.43 | 20.54 | 21.71 |
| 11 | 13.34 | 14.17 | 15.08 | 16.06 | 17.14 | 18.33 | 19.14 | 20.23 | 21.37 | 22.59 | 23.88 |
| 12 | 14.56 | 15.46 | 16.45 | 17.53 | 18.70 | 20.00 | 20.89 | 22.07 | 23.32 | 24.64 | 26.05 |
| 13 | 15.77 | 16.75 | 17.82 | 18.99 | 20.26 | 21.67 | 22.63 | 23.91 | 25.26 | 26.70 | 28.22 |
| 14 | 16.98 | 18.04 | 19.19 | 20.45 | 21.82 | 23.38 | 24.36 | 25.75 | 27.20 | 28.75 | 30.39 |
| 15 | 18.20 | 19.33 | 20.56 | 21.91 | 23.38 | 25.00 | 26.11 | 27.59 | 29.15 | 30.81 | 32.56 |
| 16 | 19.41 | 20.62 | 21.94 | 23.37 | 24.94 | 26.67 | 27.85 | 29.43 | 31.09 | 32.86 | 34.73 |
| 17 | 20.62 | 21.90 | 23.30 | 24.83 | 26.50 | 28.33 | 29.59 | 31.26 | 33.03 | 34.91 | 36.90 |
| 18 | 21.84 | 23.20 | 24.68 | 26.29 | 28.06 | 30.00 | 31.33 | 33.10 | 34.98 | 36.97 | 39.07 |
| 19 | 23.05 | 24.48 | 26.05 | 27.76 | 29.62 | 31.67 | 33.07 | 34.94 | 36.92 | 39.02 | 41.25 |
| 20 | 24.26 | 25.77 | 27.41 | 29.21 | 31.17 | 33.33 | 34.81 | 36.78 | 38.86 | 41.07 | 43.41 |
| 21 | 25.48 | 27.06 | 28.79 | 30.67 | 32.74 | 35.00 | 36.55 | 38.62 | 40.81 | 43.13 | 45.59 |
| 22 | 26.69 | 28.35 | 30.16 | 32.14 | 34.29 | 36.67 | 38.29 | 40.46 | 42.75 | 45.18 | 47.76 |
| 23 | 27.90 | 29.64 | 31.53 | 33.59 | 35.85 | 38.33 | 40.03 | 42.30 | 44.69 | 47.23 | 49.93 |
| 24 | 29.12 | 30.93 | 32.90 | 35.06 | 37.41 | 40.00 | 41.77 | 44.14 | 46.64 | 49.29 | 50.00 |
| 25 | 30.33 | 32.22 | 34.27 | 36.52 | 38.97 | 41.67 | 43.51 | 45.98 | 48.58 | 50.00 |  |
| 26 | 31.54 | 33.50 | 35.64 | 37.97 | 40.53 | 43.33 | 45.25 | 47.82 | 50.00 |  |  |
| 27 | 32.76 | 34.79 | 37.01 | 39.44 | 42.09 | 45.00 | 46.99 | 49.66 | 50.00 |  |  |
| 28 | 33.97 | 36.08 | 38.38 | 40.90 | 43.65 | 46.67 | 48.73 | 50.00 |  |  |  |
| 29 | 35.18 | 37.87 | 39.75 | 42.36 | 45.20 | 48.33 | 50.00 |  |  |  |  |
| 30 | 36.39 | 58.66 | 41.12 | 48.82 | 46.76 | 50.00 |  |  |  |  |  |
| 31 | 37.61 | 39.95 | 42.50 | 45.28 | 48.32 | 50.00 |  |  |  |  |  |
| 32 | 38.82 | 41.23 | 43.86 | 46.74 | 49.88 | 50.00 |  |  |  |  |  |
| 33 | 40.03 | 42.53 | 45.24 | 48.20 | 50.00 |  |  |  |  |  |  |
| 34 | 41.25 | 43.82 | 46.61 | 49.66 | 50.00 |  |  |  |  |  |  |
| 35 | 42.46 | 45.10 | 47.98 | 50.00 |  |  |  |  |  |  |  |
| 36 | 48.67 | 46.39 | 49.35 | 50.00 |  |  |  |  |  |  |  |
| 37 | 44.89 | 47.68 | 50.00 |  |  |  |  |  |  |  |  |
| 38 | 46.10 | 48.97 | 50.00 |  |  |  |  |  |  |  |  |
| 39 | 47.31 | 50.00 |  |  |  |  |  |  |  |  |  |

## AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Average Salary of $\$ 100.00$ a Month
For the Last Three Years of Service

| WOMEN |  |  |  |  |  |  |  |  |  | WOMEN |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Years of Service | 55 | 56 | 57 | 58 | Ages |  | 61 | 62 | 63 | 64 | 65 \& Over |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 59 | 60 |  |  |  |  |  |
| 10 | 12.42 | 13.14 | 13.91 | 14.75 | 15.67 | 16.67 | 17.41 | 18.41 | 19.48 | 20.61 | 21.82 |
| 11 | 13.66 | 14.45 | 15.30 | 16.22 | 17.23 | 18.33 | 19.15 | 20.25 | 21.42 | 22.67 | 24.00 |
| 12 | 14.91 | 15.76 | 16.69 | 17.70 | 18.80 | 20.00 | 20.89 | 22.10 | 23.37 | 24.73 | 26.19 |
| 13 | 16.15 | 17.08 | 18.08 | 19.18 | 20.36 | 21.67 | 22.64 | 23.94 | 25.32 | 26.79 | 28.37 |
| 14 | 17.39 | 18.39 | 19.47 | 20.65 | 21.93 | 23.33 | 24.38 | 25.78 | 27.27 | 28.85 | 30.55 |
| 15 | 18.63 | 19.70 | 20.87 | 22.13 | 23.50 | 25.00 | 26.12 | 27.62 | 29.21 | 30.91 | 32.73 |
| 16 | 19.88 | 21.02 | 22.26 | 23.60 | 25.06 | 26.67 | 27.86 | 29.46 | 31.16 | 32.97 | 34.91 |
| 17 | 21.12 | 22.33 | 23.65 | 25.07 | 26.63 | 28.33 | 29.60 | 31.30 | 33.11 | 35.03 | 37.10 |
| 18 | 22.36 | 23.65 | 25.04 | 26.55 | 28.20 | 30.00 | 31.34 | 33.14 | 35.06 | 37.09 | 39.28 |
| 19 | 23.60 | 24.96 | 26.43 | 28.03 | 29.76 | 31.67 | 33.08 | 34.99 | 37.01 | 39.16 | 41.46 |
| 20 | 24.84 | 26.27 | 27.82 | 29.50 | 31.33 | 33.33 | 34.82 | 36.83 | 38.95 | 41.22 | 43.64 |
| 21 | 26.09 | 27.59 | 29.21 | 30.98 | 32.90 | 35.00 | 36.56 | 38.67 | 40.90 | 43.28 | 45.83 |
| 22 | 27.33 | 28.90 | 30.60 | 32.45 | 34.46 | 36.67 | 38.31 | 40.51 | 42.85 | 45.34 | 48.01 |
| 23 | 28.57 | 30.21 | 31.99 | 33.92 | 36.03 | 38.33 | 40.05 | 42.35 | 44.80 | 47.40 | 50.00 |
| 24 | 29.82 | 31.53 | 33.38 | 35.40 | 37.60 | 40.00 | 41.79 | 44.19 | 46.74 | 49.46 | 50.00 |
| 25 | 31.06 | 32.84 | 34.78 | 36.88 | 39.16 | 41.67 | 43.53 | 46.03 | 48.69 | 50.00 |  |
| 26 | 32.30 | 34.15 | 36.17 | 38.35 | 40.73 | 43.33 | 45.27 | 47.87 | 50.00 |  |  |
| 27 | 33.54 | 35.47 | 37.56 | 39.83 | 42.30 | 45.00 | 47.01 | 49.72 | 50.00 |  |  |
| 28 | 34.79 | 36.78 | 38.95 | 41.30 | 43.86 | 46.67 | 48.75 | 50.00 |  |  |  |
| 29 | 36.03 | 38.09 | 40.34 | 42.77 | 45.43 | 48.33 | 50.00 |  |  |  |  |
| 30 | 37.27 | 39.41 | 41.73 | 44.25 | 47.00 | 50.00 |  |  |  |  |  |
| 31 | 38.51 | 40.72 | 43.12 | 45.73 | 48.56 | 50.00 |  |  |  |  |  |
| 32 | 39.75 | 42.04 | 44.51 | 47.20 | 50.00 |  |  |  |  |  |  |
| 33 | 41.00 | 43.35 | 45.90 | 48.68 | 50.00 |  |  |  |  |  |  |
| 34 | 42.24 | 44.66 | 47.29 | 50.00 |  |  |  |  |  |  |  |
| 35 | 43.48 | 45.98 | 48.68 | 50.00 |  |  |  |  |  |  |  |
| 36 | 44.72 | 47.29 | 50.00 |  |  |  |  |  |  |  |  |
| 37 | 45.97 | 48.61 | 50.00 |  |  |  |  |  |  |  |  |
| 38 | 47.21 | 49.92 | 50.00 |  |  |  |  |  |  |  |  |
| 39 | 48.45 | 50.00 |  |  |  |  |  |  |  |  |  |

## STATEMENT

## OF

## RECEIPTS AND DISBURSEMENTS

For year ending December 31, 1950

## RECEIPTS

Balance December 31, 1949 ..... \$ 346,743.81
Deductions from Members' Salaries ..... 4,211,383.96
Redeposits, and in lieu of Salary Deductions ..... 55,001.28
Deposits by Members of Additional Contributions ..... 1,809.12
Deposits by Members of Additional Contributions for Prior-Service ..... 232,303.34
Contributions by County ..... 4,090,784.47
Interest on Securities ..... 1,050,499.58
Securities Sold ..... 1,518,625.49

## DISBURSEMENTS

Refunds of Additional Contributions ..... \$ 25,682.47
Refunds to Members Leaving Service ..... 683,875.59
Refunds of Military Service Deposits ..... 1,870.46
Municipal Court Building (Advance) ..... 4,171.71
Death Benefits Paid ( 67 Members) ..... 105,806.92
Retirement Allowance - Service ..... \$ 986,774.30
Retirement Allowance-Disability ..... $161,064.56 \quad 1,147,838.86$
Securities Purchased ..... 8,647,018.87
Balance December 31, 1950 ..... 890,886.17

## STATEMENT

## OF

## ASSETS AND LIABILITIES

As of December 31, 1950

## ASSETS

Cash on Hand ..... \$ 890,886.17
Securities-Par Value ..... 37,617,375.00 ${ }^{\circ}$
Premium on Purchases ..... $1,258,813.83^{\circ}$
Accounts Receivable
Salary Deductions (Normal) ..... \$353,539.43
Salary Deductions (Additional) ..... 343,144.99
County Contributions ..... 188,457.81
County Contributions Receivable for Military Service ..... 273,334.36
Municipal Court Building (Advance) ..... 4,171.71
\$40,944,785.78
LIABILITIES
Members Deposit Reserve (Salary ..... $\$$
Deductions and Interest) ..... $\$ 19,004,862.98$
(a) Additional Contributions and
Contributions for Prior Service ..... 455,536.87
Unclaimed Money of Former Members ..... 13,910.79
Members Reserve for Military
Service, not refundable188,457.81
(b) County Advance Reserve(c) Annuity Reserve2,250,239.26
(d) Pension Reserve, Current Service ..... 3,207,683.50
(e) Pension Reserve, Prior Service ..... 6,034,771.94Discount on Purchases11,492,694.7076,269.44 ${ }^{\circ}$Surplus (Analysis on following page)1,013,673.68
\$40,944,785.78
(a) Salary Deductions prior to January 1, 1938, plus extra deposits and interest.
(b) Money advanced by County, not yet transferred to Pension Reserves, (d) and (e).
(c) Money Transferred from Retired Members' Account, plus interest, less annuities paid.
(d) Money transferred from (b) at time members retire, plus interest,
(e) less pension paid.

- Securities: Book Value ..... \$38,799,919.39
Appraised Value ..... 39,578,194.35


## ANALYSIS OF SURPLUS

SURPLUS AS OF December 31, 1949$\$ 776,400.39$
ADDITIONS
Interest-Received during 1950 ..... \$1,003,527.59
Less: accrued as of December 31, 1949 ..... 236,658.89
766,868.70
Interest-Accrued as of December 31, 1950 ..... 273,334.36
Withdrawal Charges ..... 10,112.99
Amortization of Bond Discount ..... 2,355.11
Premium on Sales ..... 406,000.49
Outlawed Warrants Cancelled ..... 28.71
1,458,700.36

DEDUCTIONS

| Interest-Credited to Members | $\$ 482,339.62$ |  |
| :--- | ---: | ---: |
| Interest-Credited to Reserves | $515,127.26$ |  |
| Amortization of Bond Premium | $223,960.19$ | $1,221,427.07$ |
|  |  | $\$ 1,013,673.68$ |

## GENERALSTATISTICS

Number of Members as of December 31, 1950 ..... 18,350
Number Retired during 1950 for Service ..... 219
Number Retired during 1950 for Disability ..... 15
Number Retired Members Deceased during 1950 ..... 41
Number Retired Members on Roll December 31, 1950 (Service) ..... 988
Number Retired Members on Roll December §1, 1950 (Disability) ..... 216

## STATEMENT OF BONDS

As of December 31, 1950

| Name | Par Value | Maturity <br> Date | Appraised <br> Value |
| :--- | ---: | ---: | ---: |
|  |  |  |  |
| UNITED STATES GOVERNMENT |  |  |  |
| United States Treasury Savings |  |  |  |
| Series G | $2,400,000$ | $1954 / 62$ | $\$ 2,340,050.00$ |
| United States Treasury | $8,800,000$ | $1972 / 67$ | $8,860,456.00$ |
|  |  |  |  |
| DISTRICT |  |  |  |
|  |  |  |  |
| Castro Valley County Water | 18,000 | $1965 / 70$ | $23,585.40$ |
| Downey County Water District | 5,000 | 1962 | $6,385.00$ |
| East Bay Municipal Utility | 100,000 | $1961 / 76$ | $148,880.00$ |
| L. A. County Flood Control District | 725,500 | $1951 / 64$ | $913,641.75$ |
| L. A. County Sanitation Dist. No. 1 | 107,000 | $1952 / 65$ | $135,445.70$ |
| L. A. County Sanitation Dist. No. 2 | 264,000 | $1951 / 65$ | $326,372.10$ |
| L. A. County Sanitation Dist. No. 4 | 6,000 | 1954 | $6,762.60$ |
| L. A. County Sanitation Dist. No. 5 | 60,000 | $1952 / 65$ | $75,267.60$ |
| L. A. County Sanitation Dist. No. 8 | 12,000 | $1954 / 59$ | $15,217.20$ |
| L. A. County South Bay |  |  |  |
| Cities Sanitation District | 10,000 | $1956 / 58$ | $12,000.00$ |
| L. A. County Water Works Districts | 11,500 | $1958 / 67$ | $11,500.00$ |
| Metropolitan Water District | 176,000 | $1967 / 86$ | $254,323.10$ |
| Pico County Water District | 10,000 | $1959 / 60$ | $12,184.00$ |

## MUNICIPAL

| Long Beach | 90,500 |
| :--- | ---: |
| Los Angeles | $1,206,000$ |
| New York City Housing | 750,000 |
| Vernon | 118,000 |
| All Others | 221,375 |

## SCHOOLS

Los Angeles
All Others

## UTILITIES

American Tel. \& Tel. Co.
Atlantic City Electric Co.
Commonwealth Edison Co.
Consolidated Edison Co. of N. Y.
Consolidated Gas, Elec. L. \& P. Co.
Dayton Power \& Light Co.
Detroit Edison Co.
Duke Power Co.

| $2,850,000$ | $1973 / 87$ |
| ---: | :--- |
| 300,000 | 1980 |
| 989,000 | 1999 |
| 750,000 | $1979 / 82$ |
| 450,000 | 1981 |
| 400,000 | 1978 |
| $1,000,000$ | $1982 / 85$ |
| 250,000 | 1979 |

[^0]| Name | Par Value | $\begin{gathered} \text { Maturity } \\ \text { Date } \end{gathered}$ | Appraised Value |
| :---: | :---: | :---: | :---: |
| UTILITIES (Cont'd.) |  |  |  |
| Duquesue Light Co. | 200,000 | 1980 | 204,500.00 |
| Illinois Power Co. | 500,000 | 1979 | 507,500.00 |
| Indianapolis Power \& Light Co. | 500,000 | 1979 | 513,750.00 |
| Kansas City Power \& Light Co. | 150,000 | 1978 | 156,750.00 |
| Kansas Power \& Light Co. | 298,000 | 1979 | 307,970.00 |
| Michigan Bell Tel. Co. | 250,000 | 1988 | 267,500.00 |
| Mountain States Tel. \& Tel. Co. | 200,000 | 1986 | 196,250.00 |
| New Jersey Bell Telephone Co. | 250,000 | 1988 | 266,875.00 |
| Northern Indiana Pub. Serv. Co. | 250,000 | 1973 | 260,625.00 |
| Northern States Power (Minn.) | 350,000 | 1975/79 | 358,125.00 |
| Pacific Gas \& Elec. Co. | 1,350,000 | 1974/82 | 1,416,000.00 |
| Pacific Tel. \& Tel. Co. | 1,000,000 | 1978/85 | 1,034,812.50 |
| Public Service Elec. \& Gas Co. | 997,000 | 1979/80 | 1,016,002.50 |
| Southern Calif. Edison Co. | 525,000 | 1964/73 | 566,000.00 |
| Southern Calif. Gas Co. | 850,000 | 1977/80 | 865,625.00 |
| Southern Counties Gas Co. | 746,000 | 1971/78 | 766,900.00 |
| Virginia Electric \& Power Co. | 300,000 | 1980 | 302,625.00 |
| Wisconsin Electric Power Co. | 500,000 | 1979 | 513,750.00 |
| Wisconsin Michigan Power Co. | 500,000 | 1978 | 520,000.00 |
| RAILROADS |  |  |  |
| Atchison, Topeka \& Santa Fe Ry. | 1,050,000 | 1995 | 1,344,000.00 |
| Chesapeake \& Ohio Rwy. | 500,000 | 1992 | 652,500.00 |
| Norfolk \& Western Rwy. Co. | 100,000 | 1996 | 128,000.00 |
| Pere Marquette Railway Co. | 100,000 | 1980 | 102,000.00 |
| Pittsburgh, Bessemer \& Lake Erie | 200,000 | 1996 | 203,000.00 |
| Terminal RR Assn. of St. Louis | 400,000 | 1985 | 413,000.06 |
| Union Pacifie Railroad Co. | 500,000 | 1976/91 | 495,250.00 |
| Union Terminal Co. of Dallas | 100,000 | 1978 | 103,000.00 |
| Virginian Railway Co. | 357,000 | 1973/95 | 356,227.50 |
| MISCELLANEOUS |  |  |  |
| American Tobacco Company | 141,000 | 1969 | 146,111.25 |
| Atlantic Refining Co. | 200,000 | 1966 | 203,250.00 |
| Bethlehem Steel Corp. | 743,000 | 1970/78 | 757,147.50 |
| National Dairy Products Corp. | 96,000 | 1970 | 97,920.00 |
| Shell Union Oil Company | 500,000 | 1971 | 491,250.00 |
| Union Oil Co. of Calif. | 249,000 | 1970 | 251,801.25 |
| Westinghouse Elec. Co. | 100,000 | 1971 | 101,125.00 |
| Total Par Value | \$37,817,875 |  | \$39,578,194.35 |

# MEMBERS <br> of the <br> BOARD OF RETIREMENT 

H. L. Byram, Chairmon

Walter G. Gastil
W. R. Harriman
J. W. Hartman
lames K. Ingham


[^0]:    2,831,625.00
    309,000.00
    1,031,032.50
    780,000.00
    470,812.50
    425,000.00
    1,013,125.00
    258,750.00

