

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BOARD OF RETIREMENT

FOR THE

Year Ending November 30, 1927

Department of Treasurer and Receiver-General



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Publication of this Document approved by the Commission on Administration and Finance.

The Commonwealth of Massachusetts

REPORT

Division of Board of Retirement,
State House, Boston, December 31, 1927.

To the Honorable Senate and House of Representatives.

The sixteenth annual report of the Board of Retirement is herewith presented for your consideration.

The personnel of the Board consists of three members. Two changes in the Board membership occurred during the year. Mrs. Elizabeth F. Moloney was elected for a term of three years beginning February 16, 1927, upon ballots cast by members of the Retirement Association as the employee representative member of the Board. Dr. Clarence L. Scamman was appointed as third member by Mr. William S. Youngman, State Treasurer, chairman ex officio, and Mrs. Moloney. Mrs. Moloney is the first woman to serve as a member of the Board.

The contributory law has been in operation since January 1, 1912, approximately sixteen years, and the present fund consists of \$2,963,613.57, which has been deducted from the salaries or wages of the members, and \$671,727.15, which has been credited as interest and extra dividends to the members' accounts, so that the total of the accounts of members contributing on December 31, 1927, amounts to \$3,635,340.72.

The annuity reserve for the payment of annuities to members on the retired list December 31, 1927, was \$161,737.00, and the gross assets on said date were \$3,855,584.53. The Insurance Department made the annual examination in accordance with the law, and following the report, the Board, with the approval of the Commissioner of Insurance, credited an extra dividend of \$1.75 to each \$100. of each account as it stood on September 30, 1926. The total thus credited amounted to \$49,689.84.

The interest derived from the investment of the annuity funds has provided for the last five years substantially the following yearly rate of distribution to the members' accounts: 1923, 5%; 1924, 5%; 1925, 5%; 1926, 4¾%; 1927, 4¾%. The annuity fund is invested according to restrictions and limitations of the statutes in only the securities which are a legal investment for the sinking funds of the Commonwealth, these being principally the obligations of Commonwealths and subdivisions thereof. The accumulated savings refunded to members who left the service were \$176,068.64, and the amount refunded to the heirs or estates of deceased members was \$24,602.86.

The contributing members of the Retirement Association when it was first organized were 3,324, and the contributing members on November 30, 1927, were 8,924; males, 5,051; females, 3,873. There are 267 accounts payable of former members who left the service between 1912-1927 inclusive, amounting to \$6,068.20.

The following statistics relate to the 45 employees who were retired during the year November 30, 1927.

	Cases	Average Age at Retirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allowance
Disability Ordinary	5	55.80	24.80	\$2071.	\$52.12	\$242.52	\$294.64
Accidental	3	50.33	23.00	1719.	66.93	689.69	756.62
Retirements at age 60 or over	37	67.46	25.62	1715.	118.83	423.79	542.62
Total for year	45	65.02	25.33	\$1755.	\$107.96	\$442.51	\$545.81

During the year ending November 30, 1927, 1,820 new employees have become members of the Association and 1,310 have left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 45 persons during the year, 20 by reason of reaching the age of seventy, 5 for ordinary disability, 3 for permanent disability resulting from accidental injury in line of duty, (0) under age sixty who had completed thirty-five years of service retired voluntarily, and 17 between sixty and seventy years of age upon their request. The total of the retiring allowances of the 45 employees retired

during the year ending November 30, 1927, is \$23,817.17. Of this amount, \$4,855.13 was annuity derived from the contributions made by the members before retirement and the balance of \$18,962.04 was pension paid from State appropriation. Two widows of members were granted annual pensions amounting to \$1,836.00 on account of the death of the husband from injuries received in line of duty. The widows' pension is paid for life or until remarriage.

**TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1927
(AGE NEAREST BIRTHDAY)**

Widows not included

Sex	Under 60	60	61	62	63	64	65	66	67	68	69	70	Total
Males	29	26	17	17	12	17	18	26	22	20	12	195	411
Females	25	19	14	6	14	8	10	7	4	14	5	41	166
Totals	54	45	31	23	26	25	28	33	26	34	17	236	577

The number of employees who have been granted a retirement allowance since the law became operative, June 1, 1912, is 577, and the total number of payments granted to widows on account of death of husband from accidental injuries received in line of duty is 5. Since retirement 205 annuitants and 5 non-members have died, so that retirement allowances are now being paid to 372 former employees. Of this number 133 were retired at the age of seventy or over; 194 were retired upon their request between sixty and seventy years of age; 12 were retired with 35 years of service under age sixty; 4 were wives retired at time of retirement of husbands; 21 were retired for ordinary permanent disability; 7 were retired for permanent accidental disability because of such injuries received in the line of duty; 1 non-member who was over fifty-five years of age when the retirement law was passed, was retired upon the request of the department in which he was employed.

The law provides compensation to a widow during her widowhood, or if there is no widow, for the benefit of a child or children under sixteen years, of one-half the member's rate of pay in case of the death of a member from an injury received through no fault of his own while in the discharge of his duty. Five payments are now being made under this act. The largest payment to a widow is \$936.00; the average is \$735.77.

Present Ages and Number of Persons who are receiving a Retirement Allowance.

Age	No.	Age	No.	Age	No.	Age	No.
40	1	53	-	66	11	79	8
41	-	54	1	67	14	80	7
42	-	55	2	68	21	81	6
43	1	56	1	69	14	82	5
44	-	57	3	70	31	83	2
45	-	58	5	71	30	84	3
46	-	59	6	72	25	85	2
47	-	60	7	73	31	86	1
48	1	61	2	74	25	87	2
49	1	62	9	75	15	88	1
50	-	63	8	76	22	89	-
51	-	64	8	77	13	90	1
52	2	65	11	78	13	91	-
						Total	372

The average age of persons on the retired list is 70.83 years.

There was also paid during said year in annuities \$20,618.24 from the annuity reserve fund represented by the deposits and interest credited to each member's account at the time of his retirement. This amount may be compared with \$3.67, the amount of annuities paid during (1912) the first year of operation of the retirement system.

During the year ending November 30, 1927, \$133,028.54 was paid as pensions to persons upon the retired list as compared with \$128,330.75 for the previous year. The largest retirement allowance being paid to an individual is \$1,770.96 composed

of an annuity paid from the savings of the retired member of \$178.03 and a pension paid by the State of \$1,592.93. The average retirement allowance paid to the persons on the list November 30, 1927, is \$423.84. The total annual retirement allowances of persons on the list November 30, 1927, is \$162,448.03, divided as follows: annuities, \$22,453.01; pensions, \$139,995.02 (widows' pensions, \$3,678.85, and 3 extra pensions by legislative act amounting to \$1,220.00, included).

The retirement system has 437 members who may voluntarily retire at the age of sixty to seventy during the coming fiscal year; 27 under sixty years of age who have completed thirty-five years of service; and 25 who must retire at the age of seventy, the compulsory retirement age. The number who will voluntarily retire is uncertain. The Board has submitted estimates of the amount of appropriation required to pay the cost of pensions for the next fiscal year upon experience it has gained that 7% of the members eligible to retire will voluntarily retire in addition to those who must retire at the age of seventy. This will require about \$7,100. in addition to the amount of pensions in force on November 30, 1927. The Board has requested an appropriation of \$146,500. to cover the cost of pensions for the year ending November 30, 1928.

The expenses of the administration of the system for the year were: Salaries, \$9,212.51; contingent expenses, \$829.83; adding machine, \$467.70; reimbursement to institutions for making deductions from members' salaries, etc., \$3,500.00. The reimbursement to State institutions is purely a bookkeeping transaction to show the probable cost of operating the system.

The law provides that the minimum retirement allowance shall be based upon the form of annuity which gives the largest return from the employees' accumulated savings and which form of annuity does not provide any payments to the estate in case of the early death of the retired employee. The age at retirement, length of service, rate and amount of contribution, and the rate of interest credited to such contributions during employment are the factors which determine the amount of pension or annuity. The Board believes that the minimum retirement allowance should not be less than four hundred and eighty dollars per year in case a member has purchased the largest amount of annuity possible under the terms of the law (contributed 5%) during a period of State service long enough to be considered a reasonable proportion of the average working period.

AMENDMENT TO THE RETIREMENT LAW PASSED BY THE GENERAL COURT DURING THE SESSION OF 1927

Under Chapter 101, Acts of the year 1927, the law was amended so that additional interest may be credited to the account of a member who leaves the service between compound interest dates. In such cases the law now provides that additional interest shall be credited at the rate prescribed for "regular interest" and figured on the amount of the account at the last compound interest date for the period from said date to the first day of the month in which the member left, or, if the member dies while in the service or is retired, up to the first day of the month in which the refund is made or retirement becomes effective, as the case may be. Previous to this amendment, a member who left the State service between compound interest dates (June 30th, December 31st) did not receive any additional interest for any period after the last compound interest date, nor would the law permit an account to remain in the fund until after the succeeding compound interest date in order not to suffer loss of interest.

RECOMMENDATIONS FOR LEGISLATION

The Board of Retirement recommends striking out paragraph (8) of section 2 of chapter 32 of the General Laws, and the substitution of a new paragraph (8) to correct the ambiguous language of this paragraph caused at the time of the consolidation of the laws. The Board does not recommend any change in the law which will increase or decrease the present provisions of the law regarding the amount of retirement allowance to be paid to persons retired because of permanent disability from ordinary causes in the course of their employment.

The retirement law provides for the retirement of persons suffering from permanent disability resulting from injuries received through no fault of their own in the course of their employment, and if death results from such injury certain payments are made to the widow or minor children. The Board recommends the addition of a new paragraph (11) to section 2, so that the Commonwealth will only grant such disability pension to a member, or the death benefits to his widow or minor children, when the "injuries" received by the employee, fatal or otherwise, came as a natural and proximate result of an accident occurring within the scope of duty without contributory negligence on the part of the employee.

Respectfully submitted,

WILLIAM S. YOUNGMAN, *Chairman.*

ELIZABETH F. MOLONEY.

CLARENCE L. SCAMMAN.

Comparative Statement of Membership, as of November 30.

YEAR	Members Admitted during Year	REFUNDS		RETAINED FOR PERMANENT DISABILITY			NUMBER RETIRED						MEMBERSHIP			
		Number of Deceased Members	All Others	Payments account injuries received in performance of duty		Ordinary	35 or More Years' Service Under Age 60 ¹	Voluntary (age 60 to 70)	Compulsory (age 70)	Retirement with Spouse		Non-members (Age 60 and Over)	Total Retired During Year (De- pendants Ex- cluded)	Active	RETIRED	
				Members	De- pendants					Wife	Hus- band				De- ceased	Living
1912	*3,324	12	327	-	-	-	20	25	-	-	-	45	3,121	2	43	
1913	181	21	568	-	-	-	26	8	-	-	2	36	4,020	4	75	
1914	1,522	19	820	-	-	3	21	6	-	-	-	28	4,783	5	98	
1915	1,630	29	1,017	1	3	2	13	8	-	-	-	24	5,399	4	118	
1916	1,686	30	1,339	2	2	1	15	10	-	-	1	28	5,443	8	138	
1917	1,445	33	1,168	1	1	3	18	14	-	-	1	36	5,473	12	162	
1918	1,361	40	1,446	2	3	2	14	6	-	-	1	24	5,423	12	174	
1919	1,300	55	1,125	2	2	1	15	11	-	-	1	31	6,113	9	196	
1920	1,910	38	1,445	1	1	1	14	10	-	-	1	28	6,282	16	208	
1921	1,979	58	1,445	1	1	3	14	18	-	-	1	44	6,987	11	241	
1922	1,752	35	958	-	-	2	22	12	-	-	-	37	7,649	16	262	
1923	2,014	55	1,270	1	2	4	22	19	-	-	-	48	7,613	16	294	
1924	1,616	34	1,570	4	4	3	28	16	-	-	-	51	8,274	16	329	
1925	1,971	35	1,224	4	4	4	9	21	-	-	-	35	8,370	22	342	
1926	1,781	40	1,610	2	2	3	14	17	-	-	-	37	8,726	30	349	
1927	1,867	57	1,417	3	3	5	17	20	-	-	-	45	9,191	22	372	
1927	1,820	54	1,256	3	2	2	17	20	-	-	-	45	9,191	22	372	
Totals		7		7	5	36	13	290	221	4	6	577	-	205	-	-

* Enrollment Membership, Feb. 1, 1912, 3,324. Membership Nov. 30, 1927, Males, 5,180; Females, 4,011.

¹ Payments to widow during widowhood, or if no widow, for benefit of child or children while under sixteen years of age, in case of death of parent from injuries received while in performance of duty. ² Most members with 35 or more years of service retire between the retirement age periods of 60 to 70 years.

Recapitulation of Pension Cost under Non-contributory and Contributory Pension Systems Fiscal Year ending November 30.
(Chapter 32, General Laws.)

YEAR	NON-CONTRIBUTORY					CONTRIBUTORY		TOTAL
	Judges (Sections 61 to 67)	Court Officers and Messen- gers (Section 66)	Depart- ment of Public Safety (Section 68)	Retired Women Cleaners (Section 74) (Superin- tendent of Buildings)	Prison Officers (Sections 46 to 48)	Veterans and World Wars (Sections 56 to 60)	Teachers, Public Day Schools of Mass. (Sections 6 to 19 and 32 to 38)	
1923	\$56,540 00	-	\$7,295 00	\$2,400 00	\$28,386 18	\$67,046 94	\$353,227 48	\$98,245 27
1924	50,550 00	\$228 39	7,024 99	2,088 46	28,189 35	63,514 93	389,898 04	120,348 44
1925	52,257 66	464 00	8,285 00	1,671 41	27,583 67	57,211 51	446,906 06	120,003 93
1926	50,324 20	464 00	7,030 33	1,500 00	29,050 41	48,429 88	518,002 61	128,330 75
1927	47,571 09	464 00	6,575 50	1,326 90	28,127 24	38,826 76	598,310 05	133,028 54

Retirements under sections 46 to 48 apply only to persons so employed prior to June 8, 1911

Retirements under section 68 apply only to persons so employed prior to July 1, 1921

Retirements under section 74 apply only to persons so employed prior to July 1, 1921

Other non-contributory sections are active for each group. It is not likely that any new entrant will qualify under the Veterans of the Civil War Group. Teachers in all cities and towns except Boston are retired under this system. Reimbursement to cities and towns including Boston for certain pensions they paid to retired teachers included. ¹Payments to widow during widowhood, or if no widow, for the benefit of child or children while under sixteen years of age, in case of death of parent from injuries received while in performance of duty included.

Persons thereafter Employed are under the contributory plan

Comparison of Average Annual Payments to Persons on Retired Lists November 30, under Non-contributory and Contributory Pension Systems

YEAR	NON-CONTRIBUTORY					CONTRIBUTORY				
	Judges	Court Officers and Messen- gers	Depart- ment of Public Safety	Retired Women Cleaners (Superin- tendent of Buildings)	Prison Officers	Civil War	Spanish and World Wars	Public Day School Teachers, as of De- cember 31	Members	Depend- ents
1926	\$6,101 88 (10)	\$232 00 (2)	\$1,165 00 (5)	\$300 00 (5)	\$766 23 (39)	\$833 53 (56)	\$875 00 (5)	\$577 73 (852)	\$413 97 (349)	\$614 28 (3)
1927	5,850 00 (8)	282 00 (2)	1,160 83 (6)	300 00 (4)	758 05 (37)	902 92 (40)	850 00 (4)	597 59 (950)	423 84 (372)	755 77 (5)

A figure in parentheses in any column shows the number of pensioners under each system November 30; under contributory systems the figures represent the amount paid by the State, plus the annuities paid from members' contributions.
Public school teachers with fifteen years of service who served prior to July 1, 1914 (five preceding retirement), minimum, \$400. Under State Employees' Act of 1911, minimum of \$900 to all retired prior to Aug. 26, 1920, and \$300 to all retired after said date.
¹Only the pension paid by the State. The total pension is paid jointly by the State and the County in the same proportion as the salaries were paid at the time of retirement. The County payment is not stated.

Comparative Financial Statement as of December 31st.

YEAR	Deposits Received During the Year		Interest and Surplus Credited Members' Accounts During the Year		Refunds of Deposits and Interest to Estate or Beneficiary			ANNUITIES		Contributing Members		Reserve for Payment of Annuities To Retired Members	Gross Assets	Rate of Surplus Credited to Members' Accounts
	Deposits Received During the Year	Interest and Surplus Credited Members' Accounts During the Year	Before Retirement	After Retirement	To Members Who Left the Service		Deposits and Interest of Retired Members to Purchase	Paid During Year to Retired Members	Net Deposits	Net Interest				
					To Members Who Left the Service	To Members Who Left the Service								
1912	\$54,737 11	\$278 74	\$22 73	-	\$1,352 23	\$149 60	\$3 67	\$3 67	\$53,212 55	\$278 74	\$149 53	\$53,831 61	-	
1913	108,255 86	2,630 88	354 54	-	6,966 58	926 65	81 79	81 79	153,296 68	2,833 58	1,042 59	159,122 78	1 1/5%	
1914	132,142 37	7,537 34	1,101 92	-	15,213 21	1,626 71	204 98	204 98	267,786 14	10,075 86	2,524 89	282,380 79	1 1/2%	
1915	140,750 10	10,681 43	2,541 65	-	23,911 50	2,538 71	430 12	430 12	330,253 02	19,709 34	4,889 50	410,455 26	1 1/2%	
1916	151,663 02	18,136 52	2,819 27	-	40,319 47	4,803 73	846 24	846 24	485,053 61	35,890 02	8,602 71	549,054 50	1 1/2%	
1917	169,200 46	23,370 72	4,532 02	-	50,844 19	6,867 23	1,450 64	1,450 64	586,946 60	55,511 06	14,596 19	637,823 90	1 1/2%	
1918	176,071 58	27,648 72	6,575 11	-	83,334 85	7,407 79	2,124 26	2,124 26	652,637 94	76,222 27	20,092 37	806,261 36	1 2/5%	
1919	224,562 91	32,993 48	9,513 08	\$400 50	69,874 41	9,874 14	3,058 87	3,058 87	825,887 84	101,467 13	27,688 53	988,821 53	1 2/5%	
1920	272,480 80	42,465 44	7,496 99	-	99,219 03	12,248 85	4,272 91	4,272 91	959,814 74	133,521 60	36,666 25	1,200,076 44	1 3/4%	
1921	308,478 58	52,898 43	7,356 19	-	70,122 22	19,834 13	5,900 70	5,900 70	1,210,591 20	176,809 61	51,825 63	1,489,063 57	1 3/4%	
1922	367,408 79	65,325 45	16,162 12	-	87,389 89	20,299 24	7,744 97	7,744 97	1,466,713 45	229,570 35	67,075 53	1,827,095 86	1 3/4%	
1923	404,690 87	82,271 12	11,153 11	-	140,923 79	25,626 19	10,434 65	10,434 65	1,710,605 33	294,937 37	82,740 33	2,163,158 67	2%	
1924	443,704 72	98,448 62	9,804 00	2,745 83	127,692 04	31,684 58	12,778 96	12,778 96	2,003,384 45	375,130 87	103,211 44	2,567,712 86	2%	
1925	474,821 44	115,396 18	9,888 83	3,299 23	191,446 16	27,720 65	15,337 06	15,337 06	2,267,274 35	462,386 80	121,120 00	2,939,150 89	2%	
1926	510,791 24	126,431 55	34,866 53	2,145 53	207,183 07	31,281 36	17,920 64	17,920 64	2,608,522 38	557,985 68	135,742 00	3,354,894 11	1 3/4%	
1927	562,073 45	146,113 37	24,602 86	3,231 31	176,068 64	42,262 31	20,618 24	20,618 24	2,993,613 57	671,727 15	161,737 00	3,855,584 53	1 3/4%	

"Regular Interest," interest at three per cent per annum, compounded semi-annually on the last days of December and June and reckoned for full three and six months' periods only. "Surplus is extra interest," and is distributed on June thirtieth of each year and is figured on the accumulation of the account on the preceding September thirtieth. To obtain the interest rate each year add 3% to the rate of surplus, i. e., 1927, 3 + 1 3/4 = 4 3/4%.

Notice.—The figures given in this statement are on the basis of the year ending December thirty-first

ANNUAL STATEMENT OF THE CONDITION AND AFFAIRS OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF THE COMMONWEALTH OF MASSACHUSETTS. CONTRIBUTIONS BEGAN JUNE 1, 1912.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1927, MADE TO THE COMMISSIONER OF INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3, CHAPTER 32, GENERAL LAWS.

INCOME		
Members' deposits		\$562,073.45
Deductions for teachers' retirement board		2,080.50
		<u>\$564,153.95</u>
Interest received on investments (less \$6,794.56 accrued interest paid on securities purchased during the year)		152,912.97
Members' deposits used to purchase annuities	\$32,026.70	
Interest on same	10,235.61	
		<u>42,262.31</u>
Adjustment in book value of securities (amortized values)		
Securities sold (gain, selling price over cost)		2,857.04
Received from Commonwealth:		
For payment of pensions for service prior to June 1, 1912	\$103,630.54	
For payment of pensions for service subsequent to June 1, 1912	21,332.37	
For payment of pensions to employees over age 55 on June 1, 1912, who did not join retirement association	200.00	
For payment of pensions to members retired for permanent accidental injuries	3,649.22	
For payments to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employment	4,188.66	
Under special legislative acts	1,220.00	
		<u>134,220.79</u>
To cover loss in annuity reserve 12-31		
Credited to members' accounts:		
Regular interest at 3% comp. semi-annually	\$96,423.53	
Extra dividend at 1 3-4%	49,689.84	
		<u>146,113.37</u>
For reimbursement of State institutions	\$3,500.00	
For salaries	9,204.69	
For expenses	1,239.47	
		<u>13,944.16</u>
Adjustment of refunds		
Total income		<u>\$1,056,464.59</u>
Balance December 31, 1926		<u>3,273,012.90</u>
Total		<u>\$4,329,477.49</u>

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from service	\$176,068.64	
Deposits refunded, including interest, to representatives of deceased members	24,602.86	
		<u>\$200,671.50</u>
Adjustment of refunds04
Members' deposits used to purchase annuities	\$32,026.70	
Interest on same	10,235.61	
		<u>42,262.31</u>
Pensions paid to retired members and to dependents of members who died from injuries received in course of employment		134,220.79
Annuities paid to members from their contributions		20,618.24
Regular interest and extra dividend credited to members' accounts		146,113.37
Salaries and contingent expenses		13,944.16
Refunds to estates of 6 deceased annuitants who at the time of their retirement elected the refund annuity option		3,231.31
Adjustment book value of securities (amortized values)		4,404.37
Deposits, Normal School to teachers' retirement board		2,080.50
		<u>\$567,546.59</u>
Balance December 31, 1927		<u>3,761,930.90</u>
Total		<u>\$4,329,477.49</u>

LEDGER ASSETS

Investments, par value \$3,629,925; amortized value	\$3,763,004.90
Cash (credit balance)	1,074.00
	<u>\$3,761,930.90</u>

NON-LEDGER ASSETS

Accrued interest on investments	48,865.09
Deposits receivable from treasurers of institutions, etc.	43,472.80
Due from Commonwealth, net loss in annuity fund	1,315.74
	<u>\$8,653.63</u>
Gross assets	<u>\$3,855,584.53</u>

LIABILITIES

Deposits of members including \$43,472.80 in hand of agents of the Board	\$2,963,613.57	
Regular interest and extra dividends credited to members' accounts	671,727.15	
Unpaid annuities due Dec. 31, 1927		
Refunds due estates of deceased annuitants who at the time of their retirement elected the refund annuity option		
Annuity reserve	\$161,737.00	
Annuity reserve surplus		
Surplus (undivided profits)		161,737.00 58,506.81
Total liabilities		\$3,855,584.53

MEMBERSHIP EXHIBIT

Members' accounts:			
Total December 31, 1926		8,748	
Admitted during the year		1,820	
			10,568
Members retired	43		
Members deceased	53		
Members left service	1,258		
			1,354
			9,214
Plus adjustment of refunds previous year		15	
			9,229
Active accounts (members contributing on 12-31-27)			8,962
Accounts payable (former employees not employed 12-31-27)			267
Total accounts 12-31-27			9,229
Retired members:			
Members retired December 31, 1926		351	
Members retired during year:			
Between 60-70 years age	17		
At age 70	20		
With 35 years' service under age 60			
Ordinary disability	3		
Accidental disability	3		
		43	394
Retired members who died during year			22
Members retired December 31, 1927			372
Non-members:			
Pensions to widows account of death of husband from injuries received in line of duty (12-31-26)		3	
Number granted to widows during year		2	
			5
Widows deceased during year		0	
Total widows on list 12-31-27			5
Special Legislative act			1
Under Sec. 5 (2) C (b)			1
Total on pension roll, December 31, 1927			379

We hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Retirement System of the Commonwealth on the 31st day of December, 1927, to the best of our knowledge and belief.

WILLIAM S. YOUNGMAN
ELIZABETH F. MOLONEY } Board of Retirement.
CLARENCE L. SCAMMAN }

Subscribed and sworn to before me this thirteenth day of February, 1928.

ELSIE E. HORMEL,
Notary Public.