The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BOARD OF RETIREMENT

FOR THE

YEAR ENDING NOVEMBER 30, 1928

Department of Treasurer and Receiver-General



MASS. DOCS. COLL·

> PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE 200-7-'29. No. 6164

The Commonwealth of Massachusetts REPORT

Division of Board of Retirement, State House, Boston, December 31, 1928.

To the Honorable Senate and House of Representatives:

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

No change in the personnel of the Board occurred during the year.

The contributary law has been in operation since January 1, 1912, approximately seventeen years, and the present fund consists of \$3,332,893.55, which has been deducted from the salaries or wages of the members, and \$799,227.84, 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, 1928, amounts to \$4,132,121.39.

The annuity reserve for the payment of annuities to members on the retired list, December 31, 1928, was \$189,304.00, and the gross assets on said date were \$4,381,416.52. 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 to active accounts on June 30, 1928, \$57,188.94 as an extra dividend at the rate of one and three quarters per cent on the dollars standing to the credit of such accounts on September 30, 1927. Regular interest amounting to \$110,988.17 was also credited to members' accounts during the year which plus \$57,188.94 (surplus) made a total distribution of interest amounting to \$168,177.11.

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: 1924, 5%; 1925, 5%; 1926, $4\frac{3}{4}\%$; 1927, $4\frac{3}{4}\%$; 1928, $4\frac{3}{4}\%$. 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 \$186,691.10, and the amount refunded to the heirs, estates or beneficiaries of deceased members was \$36,626.36. There was also paid during said year in annuities \$25,001.10 from the annuity reserve fund composed of retired members' accounts, which may be compared with \$3.67, the amount of annuities paid during (1912) the first year of operation of the retirement system.

The membership of the Retirement Association when it was first organized (January, 1912) was 3,324, and the contributing members on November 30, 1928, were 9,263; males, 5,265; females, 3,998. There are 258 accounts payable of former members who left the service between 1912–1928, inclusive, amounting to \$4,823.43.

The following statistics relate to the 40 employees who were retired during the year November 30, 1928:

TABLE	1
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	Cases	Average Age at Retire- ment	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allow- ance
Disability, Ordinary Accidental Retirements at age 60 or over	$\begin{array}{c}1\\1\\38\end{array}$	$ \begin{array}{r} 60.00 \\ 70.00 \\ 68.30 \end{array} $	$22.00 \\ 17.00 \\ 28.10$	\$1,314.95 1,400.00 1,878.55			
Total for year	40	68.12	27.68	\$1,852.49	\$142.29	\$480.77	\$623.06

When a member is retired he receives a retirement allowance. A retirement allowance is composed of two parts: Annuity (paid from his contributions plus interest credited thereto during service) plus **Pension** (paid by the State).

During the year ending November 30, 1928, 1,770 new employees have become members of the Association and 1,400 have left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 40 persons during the year; 24 by reason of reaching the age of seventy;

P.D. 99

1 for ordinary disability: 1 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 14 between sixty and seventy years of age upon their request. The total of the retiring allowances of the 40 employees retired during the year ending November 30, 1928, is \$24,922.84. Of this amount, \$5,691.72 was annuity derived from the contributions made by the members before retirement and the balance of \$19,231.12 was pension paid from State appropriations. Three widows of members were granted annual pensions amounting to \$2,100.00 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.

TABLE 2
TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1928 (AGE NEAREST BIRTHDAY)
Widows not included

	Sex				Under 60	60	61	62	63	64	65	66	67	68	69	70	Total
Males . Females .	÷	:	:	:	$\begin{array}{c} 29\\ 24 \end{array}$	27 19	17 15	17 7	$\begin{array}{c} 14\\ 16\end{array}$	17 8	18 13	28 7	$\frac{22}{4}$	21 14	$13 \\ 6$	$\begin{array}{c} 220\\ 41 \end{array}$	443 174
Totals	•	•		•	53	46	32	24	30	25	31	35	26	35	19	261	617

The number of employees who have been granted a retirement allowance since the first employee was retired on June 1, 1912, is 617, and the total number of payments granted to widows on account of death of husband from accidental injuries received in line of duty is 8. Since retirement 221 members and 5 non-members have died, so that retirement allowances are now being paid to 391 former employees. Of this number 147 were retired at the age of seventy or over; 198 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; 8 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. Eight payments are now being made under this act. The largest payment to a widow is \$936.00; the average is \$722.35.

TABLE 3

ANNUITY DATA DURING EACH YEAR ENDING NOVEMBER 30TH

(See Table 1 for average retirement allowance.)

			Тот	AL ANNUITI	es for Ret	TREMENT			
	Yea	R	At Age 60 to 70 with 15 or More Yrs. Service		ANENT BILITY Accidental	Grand Total	Average Annuity of Mem- bers Re- tired 60-70	Largest	Total in Force November 30th
1924 1925 1926 1927 1928			\$3,442 74 2,878 45 3,694 85 4,396 75 5,467 20	\$157 27 194 77 66 85 257 60 44 88	\$26 49 52 56 103 40 200 78 179 64	\$3,626 50 3,125 78 3,865 10 4,855 13 5,691 72	\$74 84 95 95 115 46 118 83 143 87	\$181 53 185 95 219 32 231 08 272 76	\$13,862 34 16,362 93 18,783 50 22,453 01 26,800 91

At retirement a member receives a retirement allowance. A retirement allowance is composed of two parts: **Annuity** (paid from his contributions plus interest credited thereto while employed) plus **Pension** (paid by State).

During the year ending November 30, 1928, \$149,401.42 was paid as pensions to persons upon the retired list as compared with \$133.028.54 for the previous year. The largest retirement allowance being paid to an individual is \$2,250.00 composed of an annuity paid from the savings of the retired member of \$260.64 and a pension paid by the State of \$1,989.36. The average retirement allowance paid to the persons on the list November 30, 1928, is \$443.81. The total annual retirement allowances of persons on the list November 30, 1928, is \$180,230.01, divided as follows: annuities, \$26,800.91; pensions, \$153,429.10 (widows' pensions, \$5,778.85, and 2 extra pensions by legislative act amounting to \$920.00, included).

The retirement system has 447 members who may voluntarily retire at the age of sixty to seventy during the coming fiscal year; 47 under sixty years of age who have completed thirty-five years of service; and 21 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 5% 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 \$8,450 in addition to the amount of pensions in force on November 30, 1928. The Board has requested an appropriation of \$161,500 to cover the cost of pensions for the vear ending November 30, 1929.

TABLE 4

NUMBER OF RETIRED EMPLOYEES ON LIST NOVEMBER 30, 1928, ACCORDING TO AGE LAST BIRTHDAY

		Age			No.		Age			No.		Age			No.		Age	,		No.
$\begin{array}{r} 40\\ 41\\ 42\\ 43\\ 44\\ 45\\ 46\\ 47\\ 48\\ 49\\ \end{array}$	· · · · · · · · · · · · · · · · · · ·		· · · · ·	· · · · ·		$\begin{array}{c} 53 \\ 54 \\ 55 \\ 56 \\ 57 \\ 58 \\ 59 \\ 60 \\ 61 \\ 62 \\ \end{array}$	· · · · · ·	• • • • • • •	· · · · ·	$ \frac{2}{-1} \frac{1}{2} 1 3 5 7 7 4 $	$\begin{array}{c} 66 \\ 67 \\ 68 \\ 69 \\ 70 \\ 71 \\ 72 \\ 73 \\ 74 \\ 75 \\ \end{array}$		· · · ·	•	$\begin{array}{r} 12 \\ 11 \\ 15 \\ 23 \\ 34 \\ 33 \\ 27 \\ 23 \\ 30 \\ 24 \end{array}$	79 80 81 82 83 84 85 86 87 88		•	· · · ·	$ \begin{array}{c} 11 \\ 7 \\ 7 \\ 6 \\ 5 \\ 2 \\ 2 \\ 2 \\ 1 \\ 2 \end{array} $
50 51 52	:	:	:	• •	1 -	$\begin{array}{c} 63 \\ 64 \\ 65 \end{array}$:	:		11 9 10	$ \begin{array}{c} 76 \\ 77 \\ 78 \\ \end{array} $:	:		$ \begin{array}{c} 15 \\ 21 \\ 10 \end{array} $	89 90 91	Total	:	:	$ \frac{1}{1} 391 $

The average age of persons on the retired list is 71.34 years.

The expenses of the administration of the system for the year were: Salaries, \$9,313.80; contingent expenses, \$827.65; 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.

TABLE 5

ANNUAL COST TO STATE ACCOUNT OF DISBURSEMENTS FOR PENSIONS AND FOR MAINTENANCE CF PENSION SYSTEM, 1912-1928

Year	Cost of Pensions, etc.	Salaries, ¹ Supplies, Reimburse- ment	Total	No. of Pen- sion- ers	Year	Cost of Pensions, etc.	Salaries ¹ Supplies, Reimburse- ment	Total	No. of Pen- sion- ers
1912 1913 1914 1915 1916 1917 1918 1919 1920	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccccc} \$5,082 & 66 \\ 6,619 & .37 \\ 7,996 & 22 \\ 8,999 & 45 \\ 9,725 & 32 \\ 9,421 & 15 \\ 9,074 & 21 \\ 10,289 & 20 \\ 11,786 & 93 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 75 98 118 138 163 174 197 210	1921 1922 1923 1924 1925 1926 1927 1928	\$72,301 18 83,556 88 98,294 23 110,346 84 120,010 05 128,330 75 133,028 54 149,401 42	\$10,790 65- 10,937 70 11,559 40 12,054 23 12,373 90 12,647 23 14,010 04 13,641 45	\$83,091 83 94,494 58 109,853 63 122,401 07 132,383 95 140,977 98 147,038 58 163,042 87	243 263 294 329 342 352 377 399

¹ The reimbursement is made to show the estimated additional cost of bookkeeping caused by the opera-tion of the retirement law at the institution, school, etc., located in different parts of the State. The institution or school is required by law to return such money to the State as yearly income and the amount of such income paid to thirty-nine institutions and schools in 1928 was \$3,500. ² Cost for 6 months. (First pension was paid 6-1-1912.)

LAWS PASSED BY THE GENERAL COURT DURING THE SESSION OF 1928 AMENDING OR REVISING THE GENERAL LAWS

CHAPTER 248, ACTS OF 1928, REVISED PARAGRAPH 8, SECTION 2, CHAPTER 32, GENERAL LAWS

The present provisions of said paragraph permits a member of the Retirement Association under age sixty who has rendered fifteen or more years of service to retire, if after examination by a physician he is found by the Board to be permanently disabled for performance of duty; provided such disability is not the result of his own vicious habits or misconduct. The retirement allowance in case of retirement for ordinary disability is to be computed by the same method used in computing the retirement allowance of persons retired between ages sixty to seventy.

A member is protected in case of ordinary permanent disability (not temporary disability) after he has completed at least fifteen years of service even though he is under the usual retirement age (sixty to seventy) otherwise required by the law.

SECTION 2 OF SAID CHAPTER ADDS A NEW PARAGRAPH (11) TO SAID SECTION 2.

This paragraph defined the word "injuries" as used in paragraphs 9 and 10 of the retirement law. Under this definition the benefit and protection of the retirement allowance may only be paid to members who received "injuries" resulting in permanent disability or death, which are the natural and proximate results of an accident occurring in the performance and within the scope of duty, and without fault of the member. The paragraph also provides that payments on account of permanent accidental disability or death shall not date earlier than the date of receipt by the Board of the written application for accidental injury benefits.

CHAPTER 251-1928

THIS ACT AMENDED CHAPTER 29, OF THE GENERAL LAWS, BY ADDING AFTER SECTION 9 A NEW SECTION 9A

This act provides for an annual system of reimbursement by the cities and towns of the Metropolitan District of the sum paid to retired employees of the Metropolitan District Commission, or its predecessors, under the State retirement law. Employees of the Metropolitan District Commission, or its predecessors, have been classified for retirement purposes with State employees, and the entire cost of their retirement allowances have in the past been paid from State appropriations. Beginning with the year 1929 and each year thereafter the sum assessed upon the cities and towns of the Metropolitan District shall be an amount equal to the total pensions paid to retired employees, or their dependents, of said District Commission during the year ending on the preceding November 30th. The amount of assessments when paid shall become a part of the general revenue of the Commonwealth. Section 2 of this act provides for an assessment upon the Metropolitan District for the total cost of pensions paid by the State to retired employees, or their dependents, of the Metropolitan District for the six years prior to December 1, 1927. The amount of assessments for this period (\$100,143.65) became a part of the general revenue of the Commonwealth by assessments levied in 1928 upon the cities and towns comprising the Metropolitan District.

Respectfully submitted,

WILLIAM S. YOUNGMAN, Chairman, ELIZABETH F. MOLONEY. CLARENCE L. SCAMMAN.

			De- pend- ents ¹	1	1
	tED	Living	Non- Mem-	114440200000044444	1
MEMBERSHIP	RETIRED	I	Mem- bers	$\begin{array}{c} 43\\ 75\\ 75\\ 75\\ 75\\ 75\\ 75\\ 75\\ 75\\ 75\\ 75$	1
ME		De- ceased Fm-	ploy-	2123322566611169928 45542 2123322566111699223	226
		Con- trib- uting		$\begin{array}{c} 3.121\\ 3.121\\ 5.339\\ 5.448\\ 5.448\\ 5.423\\ 6.113\\ 6.113\\ 6.113\\ 6.113\\ 8.274\\ 9.191\\ 9.191\\ 9.191\end{array}$	1
	Total	Neured During Year (De- pend-	Ex- Ex- sluded)	22222222222222222222222222222222222222	617
		non- bers (Age 60			9
	Retirement with Spouse	Hus-	Dand	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	t
	Retire with S	Wife		1 [] 1 1 1 1 1	4
ENSIONS		Com- pul- sory (age		250 220 240 250 250 250 250 250 250 250 250 250 25	245
NUMBER PENSIONS		Volun- tary (age 60 to 70)		200 200 200 200 200 200 200 200 200 200	304
ND	25 00	Years' Service Under	60 ²	1111919909001911	13
		Ordi- narv		-	37
	PERMANENT DISABILITY OR DEATH	tal In- ceived mance uty	De- pend- ents ¹		80
	PERMAN 0	Accidental In- juries received in performance of duty	Mem- bers	1111111111111	∞
80		All Others		327 568 568 568 568 568 1017 1,339 1,135 1,446 1,417 1,570 1,572 1,555 1,415 1,570 1,570 1,570 1,570 1,570 1,570 1,576 1	
REFUNDS	Number		Members	22236888888888888888	
	Members	Admitted during Year		3,324 1,525 1,526 1,636 1,636 1,636 1,636 1,636 1,645 1,645 1,644411,644411,64411,64411,64411,64411,64411,64411,64411,64411,64411,64	Lotals
		YEAR		1912 1913 1914 1915 1915 1915 1923 1925 1925 1925 1925 1927	Totals

Comparative Statement of Membership, as of November 30. TABLE 6

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Exprolment Numbership, Feb. 1, 1912, 3;324. Membership Nov. 30, 1928, Males, 5,388; Females, 4,133.
 Paynents to widow during widowhoot or if to widow, for benefit of a child or children while under sixteen years of age, if death is the natural and proximate result of accidental injuries occurring in performance and within the scope of dury.
 ² Most members with 35 or more years of service retire between the retirement age periods of 60 to 70 years.

TABLE 7 Assessments upon Metropolitan District to Reimburse the State for Pensions paid to Employees retired from the Metropolitan District Service.	to Reimbur	se the State	TABLE 7 for Pension	7 ons paid to	Employee	s retired fr	om the Meta	opolitan Dis	trict Service.
			PARK DIVISION	VOISIV		SEWER	SEWER DIVISION		
Үвлв	4	Park Maintenance	Boule- vards ¹	Charles River Basin	Wellington Bridge	North System	South System.	WATER DIVISION	Total
1928	· ·	\$23,287 36	\$2,475 53	\$7,722 25	\$1,801 71	\$7,766 45	\$11,175 02	\$46,143 65	\$100,143 652
Employees of the Metropolitan District Commission are members of the Retirement System for State employees. Under Chapter 251-1928 the cost of pensions paid to former employees of the Metropolitan District Commission during each year ending November 30th are assessed in the following year upon the proper section of the Metropolitan District. Such assessments become a part of the general revenue of the Commonwealth in the year in which the assessments are made. ¹ An equal amount was paid by the State. ² Reimbursement in 1928 covered the cost of pensions prior to December 1, 1927.	ission are me Commission te a part of th ensions for th	mbers of the during each y he general rev e six years pr	Retirement E ear ending] enue of the C ior to Decem	System for St November 30 Commonwealt ber 1, 1927.	ate employee th are assess a in the year	ss. Under C ed in the fol r in which th	hapter 251–1 lowing year u ne assessment	Under Chapter 251-1928 the cost of in the following year upon the proper which the assessments are made.	t pensions paid r section of the
	Pension 1	TABLE 8 Pension Data during Each Year ending November 30th.	TABLE 8 J Each Year	8 ar ending	November	30th.			
	AMOUNT OF	AMOUNT OF PENSIONS GRANTED	ANTED					TOTAL ANNUAL	VUAL
	Account of Account of A	Account of Age and 15 or More Years of Service divided as follows:	· More Years follows:		Permanent Disability or Death Resulting from Accidental Injuries	or im Average	age	Pensions	Paneione
YEAR	(A) Service Prior to June 1 1912	(B) Service after June 1, 1912	(C) To make Minimum Re- tirement Al- lowance	Pensions to l- Members	B Pensions to Widows, etc.		70 ¹ Year	ted Released by Deaths ar during Year	
924		\$3,729 08 \$3,287 32 3,287 32 4,225 40 5,269 73 6,301 08	\$3,601 2,144 2,295 2,525 1,413	79 \$597 27 757 91 1,210 22 2,069 80 520	64 44 09 1,836 00 36 2,100 00		\$3349 96 \$17,725 356 15 13,845 435 87 15,981 423 79 20,798 485 92 20,798	39 \$6,317 74 \$6,061 30 10,203 04 7,959 12 7,597	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
¹ At retirement a member receives a retirement allowance. A retirement allowance is composed of two parts: Pension (paid by the State) plus Annuity (paid from contributions plus interest credited to the members' account during his service). Members began to contribute from salary or wages June 1, 1912. Contributions plus interest purchased part retirement and the pension for service after 6-1-1912 is equivalent to the annuity purchased by the member. The entire out of the retirement allowance (pension plus annuity) for service prior to 6-1-1912 is additional pensions, if any, by special act of Legislature included. If the sum of pensions (A plus B) added to the Annuity (paid from member's savings plus interest additional) does not exceed \$300, the State pays an additional pension (C) to make a minium retirement allowance of not less than \$300.	ent allowance. eers' account c ages June 1, ember. The e f Legislature i an additional p	A retiremen luring his service 1912. Contri intire cost of included. If included. O to	at allowance vice). butions plus he sum of pe the sum of pe	is composed interest purch t allowance (insions (A plu inum retirem	of two part nase an annu pension plus a B) added t ent allowanc	s: Pension (ty at retirem annuity) for to the Annui e of not less	paid by the S ent and the p service prior t ity (paid from than \$300.	tate) plus An r tate) plus An r ension for servi o 6-1-1912 is t member's savi	A retirement allowance is composed of two parts: Pension (paid by the State) plus Annuity (paid from ring his service). 12. Contributions plus interest purchase an annuity at retirement and the pension for service after 6-1-1912 inter cost of the retirement allowance (pension plus annuity) for service prior to 6-1-1912 is paid by the state cluded. If the sum of pensions (A plus 3) added to the Annuity (paid from member's savings plus interest paion (C) to make a minimum retirement allowance of not less than \$300.

P. D. 99

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Comparative Financial Statement as of December 31st.

	Rate of Surplus Credited	to Members' Accounts		
	Gross	9122917	\$53,831 61 159,122 78 559,532 78 282,380 79 549,954 50 549,954 50 886,261 36 1,889,6261 36 1,889,6261 36 1,889,626 44 1,889,665 56 1,889,172 86 2,567,128 67 2,567,128 67 2,567,128 67 2,567,128 67 2,567,128 67 2,567,128 67 3,354,844 11 3,355,584 53 4,381,416 52	
Reserve	for Payment of	Annuities to Retired Members	$\begin{array}{c} \$149 53\\ 1,042 53\\ 1,042 53\\ 1,042 53\\ 1,042 53\\ 1,042 53\\ 1,042 53\\ 1,052 53\\ 1,050 23\\ 2,050 23\\ 2,030 23\\ 2,032 27\\ 1,032 11\\ 1,121 120\\ 1,032 11\\ 1,121 120\\ 1,002 13\\ 1,012 727 00\\ 1,012 13\\ 1,012 10\\ 1,01$	
g Members		Net Interest	8278 74 8278 74 8278 74 2,833 55 10,075 85 10,075 85 15,511 06 75,511 06 75,511 06 75,511 06 75,510 05 75,510 05 75,5100 05 75,5100 05 75,5100000000000000000000000000000000000	
Contributing Members		Net Deposits	$\begin{array}{c} \$5321255\\ 153,29155\\ 153,28614\\ 267,78614\\ 267,78614\\ 85,95361\\ 485,95361\\ 485,95361\\ 485,95361\\ 485,95361\\ 485,91306\\ 825,83794\\ 825,83794\\ 825,83794\\ 825,83794\\ 2695,72336\\ 2695,72238\\ 2695,72236\\ 357,22335\\ 2695,72236\\ 357,22335\\ 2695,72236\\ 357,22435\\ 2695,72236\\ 357,22435\\ 2695,72236\\ 357,22435$	
ITIES		Year to Retired Members	$\begin{array}{c} 83 & 67\\ 83 & 67\\ 83 & 79\\ 840 & 12\\ 1450 & 64\\ 1450 & 64\\ 1450 & 64\\ 1450 & 64\\ 212537 & 97\\ 5500 & 12\\ 7784 & 97\\ 17784 & 97\\ 17784 & 67\\ 117,920 & 61\\ 117,920 & 64\\ 117,910 & 64\\ 117,910 & 64\\ 117,910 &$	
ANNUITIES	Deposits and interest of Members Retired during Year to Purchase			
und Interest	To Member	Who Left the Service	\$1,352,23 \$1,352,23 15,213 21 5,213 21 5,213 21 40,319 47 50,844 19 50,844 19 50,844 19 50,54 41 69,574 41 69,573 79 1122 23 70,122 23 70,123 25 70,123 25 70,123 25 70,123 25 70,123 25 70,123 27 70,123 27 7	
Refunds of Deposits and Interest	Estate of Beneficiary	After Retire- ment	\$400 59 \$400 59 \$1,745 83 \$1,245 83 \$2,145 53 \$2,145 53 \$2,145 53 \$3,081 79	
		Before Retire- ment	$\begin{array}{c} \textbf{x} \textbf{x} \textbf{z} \textbf{z} \textbf{z} \textbf{z} \textbf{z} \textbf{z} \textbf{z} z$	
Interest	and Surplu Credited Members'	Accounts During the Year	\$278<74	
	Deposits Received	the Year	$\begin{array}{c} 554,737 \\ 112,108,254,737 \\ 1132,142,377 \\ 1132,142,377 \\ 1140,750 \\ 1140,750 \\ 1140,750 \\ 1151,663 \\ 105,200 \\ 461 \\ 169,200 \\ 478 \\ 582 \\ 478 \\ 582 \\ 478 \\ 582 \\ 478 \\ 582 \\ 107 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 443 \\ 707 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700 \\ 72 \\ 700$	
	YEAR		$\begin{array}{c} 1912\\ 1913\\ 1914\\ 1915\\ 1915\\ 1915\\ 1916\\ 1916\\ 1918\\ 1923\\ 1923\\ 1923\\ 1923\\ 1923\\ 1923\\ 1924\\ 1925\\ 1923\\ 1926\\ 1928\\$	

" '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" period surfaces the fact interest, in addition to 'regular interest,' and is distributed on June thritteth of each year and is figured on the secunulation of the account on the preceding. Suppose the fact interest, rate each year add 3% to the rate of surplus, i.e., 1928, 3 plus 1% equals 4%%.

P. D. 99

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

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

STATEMENT FOR THE YEAR ENDING DEC. 31, 1928, MADE TO THE COMMISSIONER OF INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3, CHAPTER 32, GENERAL LAWS.

Members' deposits \$596,918.82 Deductions for teachers' retirement board 2,063.00 Interest received on investments (less \$5,623.21 accrued interest paid on securities purchased during the year) \$598,981.82 Interest on same 11,689.27 Adjustment in book value of securities (amortized values) \$35,105.92 Securities sold (gain, selling price over cost) \$11,689.27 Received from Commonwealth: \$109,651.66 For payment of pensions for service prior to June 1, 1912 \$109,651.66 For payment of pensions to employees over age 55 on June 1, 1912 \$26,391.48 of death of parent from accidental injuries 4,927.67 For payment of pensions to members retired for permanent accidental injuries 4,927.67 To cover loss in annuity reserve 12-31-27 1,120.00 To reduct do members' accounts: \$3,500.00 Regular interest at 3% comp. semi-annually \$110,988.17 For salaries \$3,500.00 For expenses \$3,600.00 For expenses \$3,600.00 For salaries \$3,500.00 Regular interest at 3% comp.semi-annually \$3,500.00 For expenses \$3,600.50 Adjustment of refunds <t< th=""><th>INCOME</th><th></th></t<>	INCOME	
Interest received on investments (less \$5,623.21 accrued interest paid on securities purchase during the year). 175,038.66 Members' deposits used to purchase annuities 11,689.27 Adjustment in book value of securities (amortized values) 46,795.19 Adjustment in book value of securities (amortized values) 46,795.19 Securities sold (gain, selling price over cost) 26,391.48 For payment of pensions for service subsequent to June 1, 1912 26,391.48 For payment of pensions to members retired for permanent accidental injuries 200.00 For payment of pensions to members retired for permanent accidental injuries 4,927.67 For payment to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employment of securities accounts: \$110,988.17 To cover loss in annuity reserve 12-31-27 11,20.00 \$148,938.82 Credited to members' accounts: \$33,500.00 \$1,284.85 Adjustment of refunds \$3,696.50 \$1,59,912.95 Balance December 31, 1927 \$3,761,930.90 \$1,669.10 Total \$1,922.95 \$3,761,930.90 To cover loss in annuity reserve 12-31-27 \$1,152,912.95 Credited to members' accounts: \$3,668.83 Regular interest a 3% co	Members' deposits \$596,918.82 Deductions for teachers' retirement board 2,063.00	0 001 00
Interest on same 11,689.27 46,795.19 Adjustment in book value of securities (amortized values) 46,795.19 Securities sold (gain, selling price over cost) 11,689.27 46,795.19 Received from Commonwealth: 5109,651.66 200,00 For payment of pensions for service basequent to June 1, 1912 26,391.48 200,00 For payment of pensions to employees over age 55 on June 1, 1912 4,927.67 For payment of pensions to members retired for permanent accidental injuries 4,927.67 For payment of pensions to members retired in course of employment 6,648.01 Under special legislative acts 1,120.00 Values \$110,988.17 Extra dividend at 124% 57,188.94 For expenses 9,327.67 For expe	Interest received on investments (less \$5,623.21 accrued interest paid on securities pur-	
Securities sold (gain, selling price over cost)	Interest on same	46,795.19
For jayment of pensions for service subsequent to June 1, 1912 26,391.48 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 4,927.67 For payment to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employ- ment 4,927.67 Under special legislative acts 1,120.00 To cover loss in annuity reserve 12-31-27 1,120.00 To rembursement of State institutions \$110,988.17 Extra dividend at 13% 57,188.94 For reimbursement of State institutions 9,327.67 For expenses 9,327.67 Adjustment of refunds \$11,52,912.95 Balance December 31, 1927 3,761,930.90 Total \$14,933.85 Disbursements \$166,691.10 36,626.36 \$223,317.46 Adjustment of refunds \$223,317.46	Securities sold (gain, selling price over cost)	
did not join retirement association 200.00 For payment of pensions to members retired for permanent accidental injuries 4,927.67 For payment to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employ- ment 4,927.67 Under special legislative acts 1,120.00 To cover loss in annuity reserve 12–31–27 1,120.00 Credited to members' accounts: \$110,988.17 Regular interest at 3% comp. semi-annually \$110,988.17 Extra dividend at 134% 57,188.94 For expenses 9,327.67 For expenses 9,327.67 For expenses 868.83 13,696.50 3,761,930.90 Total income \$1,152,912.95 Balance December 31, 1927 \$1,152,912.95 Disbursements \$166,611.10 3,761,930.90 3,761,930.90 Total \$148,938.85 Disbursements \$166,621.10 36,622.36 \$223,317.46 Adjustment of refunds 9,42	For payment of pensions for service subsequent to June 1, 1912	
injuries 4,927.67 For payment to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employment 4,927.67 Under special legislative acts 1,120.00 To cover loss in annuity reserve 12-31-27 1,120.00 Creduted to members' accounts: \$110,988.17 Regular interest at 3% comp. semi-annually \$110,988.17 Extra dividend at 134% 57,188.94 For reimbursement of State institutions \$3,500.00 For expenses 9,327.67 For expenses 9,327.67 For expenses \$13,696.50 Adjustment of refunds \$1,152,912.95 Balance December 31, 1927 \$148,933.82 DISBURSEMENTS \$148,933.90 Total \$148,933.90 Adjustment of refunds \$148,933.90 Stata \$13,696.50 Stata \$1,152,912.95 Balance December 31, 1927 \$3,761,930.90 Total \$3,66,91.10 26,626.36 \$223,317.46 Adjustment of refunds \$4,942	did not join retirement association	
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To cover loss in annuity reserve 12-31-27 \$148,938.82 Credited to members' accounts: Regular interest at 3% comp. semi-annually \$110,988.17 Extra dividend at 134% \$57,188.94 168,177.11 For reimbursement of State institutions \$3,500.00 168,177.11 For salaries 9,327.67 868.83 13,696.50 Adjustment of refunds \$11,152,912.95 3,761,930.90 13,761,930.90 Total \$3,761,930.90 \$4,914,843.85 \$14,914,843.85 DISBURSEMENTS \$186,691.10 \$223,317.46 \$223,317.46 Adjustment of refunds \$1,021.00 \$223,317.46 \$223,317.46	ment 6,648.01	
Credited to members' accounts: Regular interest at 3% comp. semi-annually \$110,988.17 Extra dividend at 134% 57,188.94 For reimbursement of State institutions 9,327.67 For expenses 9,327.67 For expenses 9,327.67 Total income 13,696.50 Balance December 31, 1927 3,761,930.90 Total \$4,914,843.85 DISBURSEMENTS \$186,691.10 Deposits refunded, including interest, to members withdrawing from service. \$186,691.10 Adjustment of refunds 9,42		
Extra dividend at 134% 57,188.94 For reimbursement of State institutions 53,500.00 For salaries 9,327.67 For expenses 868.83 Adjustment of refunds 13,696.50 Total income \$1,152,912.95 Balance December 31, 1927 \$3,761,930.90 Total \$4,914,843 85 DISBURSEMENTS \$186,691.10 Deposits refunded, including interest, to members withdrawing from service. \$186,691.10 Adjustment of refunds 9.42	Credited to members' accounts:	1,284.85
For reimbursement of State institutions \$3,500,00 For salaries 9,327.67 For expenses 868.83 Adjustment of refunds 868.83 Total income \$1,152,912.95 Balance December 31, 1927 \$3,761,930.90 Total \$3,761,930.90 Total \$\$4,914,843 85 DISBURSEMENTS \$\$4,914,843 85 Deposits refunded, including interest, to members withdrawing from service. \$\$156,691.10 Deposits refunded, including interest, to representatives of deceased members \$\$223,317.46 Adjustment of refunds 9.42	Extra dividend at $1\frac{3}{4}\frac{7}{6}$	38.177.11
For expenses 868.83 Adjustment of refunds 13,696.50 Adjustment of refunds 13,696.50 Total income \$1,152,912.95 Balance December 31, 1927 3,761,930.90 Total \$4,914,843 85 DISBURSEMENTS \$4,914,843 85 Deposits refunded, including interest, to members withdrawing from service. \$186,691.10 Deposits refunded, including interest, to representatives of deceased members \$186,691.10 Adjustment of refunds 9.42	For reimbursement of State institutions	-,
Adjustment of refunds	For expenses	3.696.50
Balance December 31, 1927 3,761,930.90 Total \$,761,930.90 Total \$\$4,914,843.85 DISBURSEMENTS Deposits refunded, including interest, to representatives of deceased members Adjustment of refunds		
DISBURSEMENTS Deposits refunded, including interest, to representatives of deceased members Adjustment of refunds		
Deposits refunded, including interest, to representatives of deceased members Adjustment of refunds \$186,691.10 36,626.36 \$223,317.46 9.42 \$423,317.46	Total	4,843 85
Deposits refunded, including interest, to representatives of deceased members 36,626.36 Adjustment of refunds	DISBURSEMENTS	
Adjustment of refunds	Deposits refunded, including interest, to representatives of deceased members 36,626.36	9 917 46
Interest on same	Adjustment of refunds	

Interest on same	• •	• •	·	•	• •	•	·	•	•	•	•		.689.	27	46,795.19
Pensions paid to	retired	member	s an	d to o	lepend	lents o	of 1	membe	ers	who	died	\mathbf{from}	injur	ies	0140.000.00
received in co	ourse of	employ	ment				•	•	•	•	•	•	•	٠	$$148,938.82 \\ 25,001.10$
Annuities paid to Regular interest a	member	rs irom	their	contr	ibutio	ns	. ;	•		•	•	•	•	•	168.177.11
Salaries and conti										•	•	•	•	•	13.696.50
Refunds to estate	ngent es	xpenses	1. 		to mit.	a a + +1	•	timia .		h ain	- din		alaat		13,090.00
the refund an														eu	3.081 .79
Adjustment book					ized v	(adule)	•	•	•	•.	•	:	•	•	6,390,46
Deposits, Normal								•	•	•	•	•	•	•	2.063.00
Deposito, reorman	School		1015		inche .	Jourd	•	•	•	•	•	·	•	٠.	_,000100
Total	disburse	ments													\$637,470.85
Balance Decembe															4,277,373.00
														•	
Total	• •	•	•	• •	•	•	•	•	•	•	•	•	•	•	\$4,914,843.85

LEDGER ASSETS

Investments, par value \$4,118,200; amortized value Cash								\$4,272,266.38 5,106.62
NON-LEDGER	ASS	ETS						\$4,277,373.00
1 1								\$55,982.74
Deposits receivable from treasurers of institutions, etc.	• •	• •	•	•	•	•	•	45,270.19
Due from Commonwealth, net loss in annuity fund.	• •	• •	•	•	•	•	•	2,790.59
Due Hom Commonwealth, net loss in allunity fund .	• •	•	•	•	•	•	•	4,100.00
Gross assets								\$4,381,416.52

LIABLITTESLIABLITTESDeposits of members including \$45,270.10 in hand of agents of the Board\$3,332,803.55Regular interest and extra dividends credited to members' accounts799,227.54Total annuity option\$189,304.00Annuity reserve annuits\$189,304.00Annuity reserve surplus189,304.00Annuity reserve surplus189,304.00Surplus (undivided profits)189,304.00Surplus (undivided profits)189,304.00Surplus (undivided profits)189,304.00Surplus (undivided profits)189,304.00MEMBERSHIP EXHIBITMembers' accounts:MEMBERSHIP EXHIBITMembers deceasedMembers retired9,229Admitted during the year1,3141,4099,576Members retired	**			т	TAD	11.17	The second se	2							1.2	
Regular interest and extra dividends credited to members' accounts 799,227,84 Unpaid annuity option \$189,304.00 Annuity reserve \$189,304.00 Annuity reserve surplus 189,304.00 Surplus (undivided profits) 189,304.00 Surplus (undivided profits) 189,304.00 Surplus (undivided profits) 9,290 Total liabilities \$4,381,416.52 Members' accounts: 9,290 Admitted during the year 1,756 Members retired 30 Members deceased	Deposite of manyhans including	45 95	70 10						h D							
Unpaid annuities due Dec. 31, 1928 79.11 Refunds due estates of deceased annuitants who at the time of their retirement elected the refund annuity option 189,304.00 Annuity reserve 189,304.00 Annuity reserve surplus 189,304.00 Surplus (undivided profits) 59,912.02 Total liabilities \$4,381,416.52 MEMBERSHIP EXHIBIT 9,229 Members' accounts: 9,229 Total December 31, 1927 9,229 Admitted during the year 10,985 Members deceased 30 Members deceased 9,576 Plus adjustment of refunds previous year 9,576 Active accounts (members contributing on 12-31-28) 9,576 Accounts payable (former employees not employed 12-31-28) 238 Total accounts 12-31-28 9,576 Retired nembers: 139 Members retired December 31, 1927 372 Members retired during year: 139 Hetwer 60-70 years age 13 Members retired during year: 139 Hetwer 60-70 years age 390 Non-members: 390 Members retired December 31, 1928	Regular interest and extra div	g &±ə,21 idends	credi	ted t	and o	or ag embe	gent	S OI U	ne B nts	oara	•	•	• •	Ð		
refund annuity optionAnnuity reserve\$189,304.00Annuity reserve surplus189,304.00Surplus (undivided profits) $59,912.02$ Total liabilities $59,912.02$ Total liabilities $$4,381,416.52$ Members' accounts: $9,229$ Admitted during the year $1,756$ Members retired 39 Members deceased 56 Members left service $1,314$ 1,409 $9,576$ Members left service $9,576$ Active accounts (members contributing on 12–31–28) $9,576$ Active accounts (12–31–28) $9,576$ Total accounts 12–31–28 $9,576$ Retired members: $9,576$ Members retired December 31, 1927 372 Members retired December 31, 1928 390 Non-members: 390 Non-members: 390 Non-members: 390 Members account of death of husband from injuries received in line of duty (12–31–27) 5 Members account of death of husband from injuries received in line of duty (12–31–27) 5 Members account of death of husband from injuries received in line of duty (12–31–27) 5 Members account of death of husband from injuries received in line of du	Unpaid annuities due Dec. 31.	1928										:				
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Members' accounts: 9.229 Total December 31, 1927 1,756 Members retired 39 Members retired 39 Members deceased 1,314 1,409 9,576 Plus adjustment of refunds previous year 9,318 Active accounts (members contributing on 12–31–28) 9,576 Accounts payable (former employees not employed 12-31–28) 9,576 Retired members: 9,576 Members retired December 31, 1927 372 Members retired during year: 39 Between 60–70 years age 13 At age 70 224 With 35 years' service under age 60 7 Ordinary disability 1 Accidental disability 1 Accidental disability 390 Non-members: 390 Pensions to widows account of death of husband from injuries received in line of duty (12–31–27) 3 Total widows on list 12–31–28 390 Non-members: 390 Pensions to widows account of death of husband from injuries received in line of duty (12–31–27) 3 Total widows on list 12–31–28 390 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																
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Total on pension roll, December 31, 1928	Under Sec. 5 (2) C (b)	•	•	·	•	·	•	•	•	•	·	•				
We hereby certify that the above statement is a complete and correct exhibit of the financial condition	onder Sec. 5 (2) C (b) .	•	•	·	•	•	•		•	•	•	·			_	1
We hereby certify that the above statement is a complete and correct exhibit of the financial condition	Total on pension roll, Decemb	er 31, 1	1928													399
We hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Betizement System of the Commonwealth on the 31st day of December 1928 to the best of our	•															1
	of the Betirement System of	above s	stater	nent	18 a	com	plet	e and 1st de	COLL	Der	eml	oit of	the fill 928 ± 4	hanc	e best	of our

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of the Retirement System of the Commonwealth on the 31st day of December, 1928, to the best of our knowledge and belief.

WILLIAM S. YOUNGMAN ELIZABETH F. MOLONEY CLARENCE L. SCAMMAN

Subscribed and sworn to before me this nineteenth day of February, 1929.

FRANCIS O. P. CARLSON, Justice of the Peace.

P. D. 99