

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BOARD OF RETIREMENT

FOR THE

YEAR ENDING NOVEMBER 30, 1929

Department of Treasurer and Receiver-General



MASS.
DOCS.
COLL.

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, November 30, 1929.

To the Honorable Senate and House of Representatives:

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

One change in the personnel of the Board occurred during the year. Hon. John W. Haigis, Treasurer and Receiver-General, became ex-officio, chairman of the Board.

The contributory law has been in operation since January 1, 1912, approximately eighteen years, and the present fund consists of \$3,721,204.14, which has been deducted from the salaries or wages of the members, and \$937,248.95, 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, 1929, amounts to \$4,658,453.09.

The annuity reserve for the payment of annuities to members on the retired list, December 31, 1929, was \$215,171.00, and the gross assets on said date were \$4,944,428.98. 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, 1929, \$56,100.94 as an extra dividend at the rate of one and one-half per cent on the dollars standing to the credit of such accounts on September 30, 1928. Regular interest amounting to \$125,902.53 was also credited to members' accounts during the year which plus \$56,100.94 (surplus) made a total distribution of interest amounting to \$182,003.47.

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: 1925, 5%; 1926, 4¾%; 1927, 4¾%; 1928, 4¾%; 1929, 4½%. 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 \$200,955.78, and the amount refunded to the heirs, estates or beneficiaries of deceased members was \$29,682.32. There was also paid during said year in annuities \$28,397.92 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, 1929, were 9,649; males, 5,472; females, 4,177. There are 255 accounts payable of former members who left the service between 1912-1929, inclusive, amounting to \$4,370.44.

The following statistics relate to the 41 employees who were retired during the year November 30, 1929.

TABLE 1

	Cases	Average Age at Retirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allowance
Disability, Ordinary	1	57 00	16 00	\$1,160 00	\$54 24	\$236 04	\$290 28
Accidental	3	64 33	22 33	1,792 34	156 64	706 32	862 96
Retirements at age 60 or over	36	67 52	27 91	1,891 97	150 29	461 92	612 21
Retirements with Spouse	1	45 00	8 00	1,003 48	24 72	24 72	49 44
Total for year	41	66 48	26 73	\$1,845 16	\$145 35	\$463 62	\$608 98

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). Spouse: when a husband or wife retires the spouse may also retire at the same time simply on the right acquired by the other. The retirement allowance is based on the service rendered, etc., with no minimum.

During the year ending November 30, 1929, 1,757 new employees have become members of the Association and 1,333 have left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 41 persons during the year; 17 by reason of reaching the age of seventy; 1 for ordinary disability; 3 for permanent disability resulting from accidental injury in line of duty; 1 under age sixty who had completed thirty-five years of service retired voluntarily; 18 between sixty and seventy years of age upon their request; and 1 wife retired with husband. When a husband or wife has acquired retirement rights the spouse may retire at the same time simply on the retirement rights of the other. The retirement allowance is based on the service rendered etc., without any minimum provisions. The total of the retiring allowance of the 41 employees retired during the year ending November 30, 1929, is \$24,968.04. Of this amount, \$5,959.44 was annuity derived from the contributions made by the members before retirement and the balance of \$19,008.60 was pension paid from State appropriations. No applications were received from widows of members for pensions on account of the death of the husband from injuries received in line of duty.

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 2
TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1929
(AGE NEAREST BIRTHDAY)
Widows not included

Sex	Under 60	60	61	62	63	64	65	66	67	68	69	70	Total
Males	31	28	17	20	16	18	19	29	23	23	14	235	473
Females	26	19	15	8	16	8	13	7	5	15	7	46	185
Totals	57	47	32	28	32	26	32	36	28	38	21	281	658

The number of employees who have been granted a retirement allowance since the first employee was retired on June 1, 1912, is 658, 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 245 members and 5 non-members have died, so that retirement allowances are now being paid to 408 former employees. Of this number 152 were retired at the age of seventy or

TABLE 3
TOTAL ANNUITIES TO EMPLOYEES RETIRED DURING EACH YEAR
ENDING NOVEMBER 30TH
(See Table 1 for average retirement allowance.)

YEAR	At Age 60 to 70 with 15 or More Yrs. Service	PERMANENT DISABILITY		Grand Total	Average Annuity of Members Retired 60-70	Largest	Total in Force November 30th
		Ordinary	Accidental				
		1925	\$2,878 45				
1926	3,694 85	66 85	103 40	3,865 10	115 46	219 32	18,783 50
1927	4,396 75	257 60	200 78	4,855 13	118 83	231 08	22,453 01
1928	5,467 20	44 88	179 64	5,691 72	143 87	272 76	26,800 91
1929	5,435 28	54 24	469 92	5,959 44	145 35	290 04	30,835 16

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).

over; 206 were retired upon their request between sixty and seventy years of age; 13 were retired with 35 years of service under age sixty; 5 were wives retired at time of retirement of husbands; 20 were retired for ordinary permanent disability; 11 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.

During the year ending November 30, 1929, \$158,133.44 was paid as pensions to persons upon the retired list as compared with \$149,401.42 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, 1929, is \$459.92. The total annual retirement allowances of persons on the list November 30, 1929, is \$193,425.64, divided as follows: annuities, \$30,835.16; pensions, \$162,590.48 (widows' pensions, \$5,778.85, included).

The retirement system has 514 members who may voluntarily retire during the coming fiscal year; 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 \$9,100 in addition to the amount of pensions in force on November 30, 1929. The Board has requested an appropriation of \$171,700 to cover the cost of pensions for the year ending November 30, 1930.

TABLE 4

NUMBER OF RETIRED EMPLOYEES ON LIST NOVEMBER 30, 1929, ACCORDING TO AGE LAST BIRTHDAY (WIDOWS EXCLUDED)

Age	No.	Age	No.	Age	No.	Age	No.
42	1	55	-	68	14	81	6
43	1	56	2	69	18	82	7
44	1	57	3	70	39	83	5
45	2	58	1	71	33	84	5
46	1	59	3	72	32	85	2
47	1	60	6	73	23	86	1
48	1	61	7	74	22	87	2
49	1	62	10	75	28	88	1
50	1	63	5	76	22	89	2
51	1	64	12	77	13	90	1
52	1	65	9	78	20	91	-
53	1	66	11	79	10	92	1
54	2	67	14	80	11	Total	408

The average age of persons on the retired list is 71.69 years.

The expenses of the administration of the system for the year were: Salaries, \$9,889.55; contingent expenses, \$794.48; reimbursement to institutions for mak-

TABLE 5

ANNUAL COST TO STATE ACCOUNT OF DISBURSEMENTS FOR PENSIONS AND FOR MAINTENANCE OF PENSION SYSTEM, 1912-1929

Year	Cost of Pensions, etc.	Salaries, ¹ Supplies, Reimbursement	Total	No. of Pensioners	Year	Cost of Pensions, etc.	Salaries ¹ Supplies, Reimbursement	Total	No. of Pensioners
1912	\$5,343 71 ²	\$5,082 66	\$10,426 37	43	1921	\$72,301 18	\$10,790 65	\$83,091 83	243
1913	17,576 31	6,619 37	24,195 68	75	1922	83,556 88	10,937 70	94,494 58	263
1914	24,955 18	7,996 22	32,951 40	98	1923	98,294 23	11,559 40	109,853 63	294
1915	30,433 91	8,999 45	39,433 36	118	1924	110,346 84	12,054 23	122,401 07	329
1916	36,753 81	9,725 32	46,479 13	138	1925	120,010 05	12,373 90	132,383 95	342
1917	43,944 47	9,421 15	53,365 62	163	1926	128,330 75	12,647 23	140,977 98	352
1918	50,094 87	9,074 21	59,169 08	174	1927	133,028 54	14,010 04	147,038 58	377
1919	56,052 47	10,289 20	66,341 67	197	1928	149,401 42	13,641 45	163,042 87	399
1920	63,125 37	11,786 93	74,912 30	210	1929	158,133 44	14,737 52	172,870 96	416

¹ The reimbursement is made to show the estimated additional cost of bookkeeping caused by the operation 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 1929 was \$4,000.

² Cost for 6 months. (First pension was paid 6-1-1912.)

ing deductions from members' salaries, etc., \$4,000.00. The reimbursement to State institutions is purely a bookkeeping transaction to show the probable cost of operating the system.

LAWS PASSED BY THE GENERAL COURT DURING THE SESSION OF 1929 AMENDING OR REVISING THE GENERAL LAWS

CHAPTER 366, ACTS OF 1929, REVISED PARAGRAPH (2) A (A), SECTION 4, CHAPTER 32, GENERAL LAWS.

This amendment provides that after January 1, 1930 the maximum contribution to the Annuity Fund shall be based upon salary or wages received not exceeding the weekly rate of \$35.00 or \$1820. per annum (5%-\$91.00) instead of \$30.00 per week, \$1560. per annum (5%-\$78.00) which has been in effect since 1912. All employees becoming members of the Retirement Association after January 1, 1930 and active members who received on said date salary or wages at \$30.00 or less per week, are required to pay contributions from the salary or wages received, but not on the salary received exceeding the weekly rate of \$35.00. Any member who received on January 1, 1930 a weekly rate of salary exceeding \$30.00 per week is not required to pay contributions from the salary he receives above said amount, but any such member may at any time upon his written application to the Board contribute from the salary or wages received not exceeding the weekly rate of \$35.00. The law does not permit members to pay a sum of money to adjust their accounts to what their assessments plus interest would have amounted to under the new maximum for service between 1912 to 1929, inclusive. Any member who received more than \$30.00 per week on January 1, 1930, must contribute before January 1, 1931 from the salary or wages received exceeding \$30.00 per week to have his pension for service prior to June 1, 1912 computed upon salary or wages received not exceeding the weekly rate of \$35.00, otherwise the maximum assessment will be based upon the \$30.00 weekly rate.

CHAPTER 367, ACTS OF 1929, REVISED PARAGRAPH (2) E OF SECTION 5, CHAPTER 32, GENERAL LAWS.

This act provides a retirement allowance not less than \$480. per year for members who pay 5% contributions to the Annuity Fund including those who have adjusted their accounts to a 5% basis under Chapter 300, Acts of 1926, and who retire with twenty-five or more years of service. The other minimum of \$300. per year which has been in the law for several years remains the same as heretofore for certain cases where a member is retired with fifteen, or less than twenty-five, years of service and where the rate of contribution is not a factor.

Respectfully submitted,

JOHN W. HAIGIS, *Chairman.*

ELIZABETH F. MOLONEY.

CLARENCE L. SCAMMAN.

TABLE 6
COMPARATIVE STATEMENT OF MEMBERSHIP, AS OF NOVEMBER 30

YEAR	REFUNDS		NUMBER PENSIONS						MEMBERSHIP							
	Members Admitted during Year	Number to Beneficiaries or Estates of Deceased Members	All Others	PERMANENT DISABILITY OR DEATH		35 or More Years' Service Under Age 60 ²	Voluntary (age 60 to 70)	Compulsory (age 70)	Retirement with Spouse		Total Retired During Year (Dependents Excluded)	Active and Suspense Accounts	RETIRED			
				Accidental Injuries received in performance of duty	Ordinary				Wife	Husband			Non-members (Age 60 and Over)	Mortality	Living	
															Members	Dependents ¹
1912	*3,324	12	327	-	-	20	25	-	-	45	3,121	2	43	-	-	
1913	181	21	568	-	-	26	8	-	-	36	4,020	4	75	-	-	
1914	1,522	19	820	1	1	21	6	-	-	28	4,783	5	97	1	1	
1915	1,630	29	1,017	2	2	14	8	-	-	24	5,399	4	117	1	1	
1916	1,886	30	1,339	2	2	15	10	-	-	28	5,448	8	137	1	1	
1917	1,445	33	1,168	1	1	18	14	1	1	36	5,573	12	161	1	1	
1918	1,361	40	1,446	3	3	14	6	1	1	24	5,423	12	173	1	1	
1919	1,360	65	1,125	2	1	15	11	1	1	31	6,113	9	195	2	2	
1920	1,910	55	1,445	1	1	14	10	1	1	28	6,282	16	207	3	3	
1921	1,679	38	1,445	1	1	14	10	1	1	44	6,997	11	240	2	1	
1922	1,752	35	958	1	1	22	18	1	1	37	7,649	16	261	2	2	
1923	2,014	55	1,270	2	2	22	12	1	1	48	7,613	16	293	1	1	
1924	1,616	34	1,570	4	4	22	19	1	1	48	8,274	16	328	1	1	
1925	1,224	35	1,224	1	1	28	16	1	1	51	8,274	16	341	1	1	
1926	1,781	40	1,610	2	2	9	27	1	1	35	8,270	22	341	1	1	
1927	1,867	57	1,417	4	4	17	17	1	1	47	8,726	30	348	1	1	
1928	1,820	54	1,286	3	5	14	20	1	1	45	9,191	22	371	1	1	
1929	1,770	57	1,343	1	3	14	24	1	1	40	9,521	21	390	1	1	
1929	1,757	38	1,295	1	1	18	17	1	1	41	9,904	21	407	1	1	
Totals		11	8	37	14	323	262	5	6	658	-	250	-	-	-	

* Enrollment Membership, Feb. 1, 1912, 3,324. Membership Nov. 30, 1929, Males, 5,472; Females, 4,177, plus 255 suspense accounts.

¹ Payments to widow during widowhood, or if no widow, for benefit of 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 duty.

² Most members with 35 or more years of service retire between the retirement age periods of 60 to 70 years.

³ Active accounts are present employees and Suspense Accounts are unclaimed accounts of former members whose present address is unknown. Number of Suspense Accounts Dec. 31, 1929 were 255—\$4,370.44.

TABLE 7

ASSESSMENTS UPON METROPOLITAN DISTRICT TO REIMBURSE THE STATE FOR PENSIONS PAID TO EMPLOYEES RETIRED FROM THE METROPOLITAN DISTRICT SERVICE

YEAR	PARK DIVISION				SEWER DIVISION		WATER DIVISION	Total	
	Park Maintenance	Boulevards ¹	Charles River Basin	Wellington Bridge	North System				South System
					\$5,211 76	\$736 35			
1929								\$23,514 51	

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.

TABLE 8

TOTAL PENSIONS TO EMPLOYEES RETIRED DURING EACH YEAR ENDING NOVEMBER 30TH
(See Table I for Average Retirement Allowance)

YEAR	AMOUNT OF PENSIONS GRANTED										TOTAL ANNUAL	
	Account of Age and Service divided as follows:			Permanent Disability or Death Resulting from Accidental Injuries		Average Pension to Employees Retired Age 60 to 70 ¹		Pensions			Pensions in Force Nov. 30th ²	
	(A) Service Prior to June 1, 1912	(B) Service after June 1, 1912	(C) To make Minimum Retirement Allowance	Pensions to Members	Pensions to Widows, etc.	Average Pension to Employees Retired Age 60 to 70 ¹	Granted during Year		Released by Deaths during Year			
1924	\$9,796 88	\$3,729 08	\$3,601 79	\$597 64	-	\$249 96	\$17,725 39	\$6,317 64	\$113,594 83			
1925	6,232 46	3,287 32	2,144 27	757 44	\$1,424 25	356 15	13,845 74	6,061 61	121,378 96			
1926	8,219 90	4,225 40	2,295 91	1,210 00	-	435 87	15,981 30	10,203 60	127,156 66			
1927	9,098 01	5,269 73	2,525 22	2,069 08	1,836 00	423 79	20,798 04	7,959 68	139,995 02			
1928	10,995 88	6,301 08	1,413 80	520 30	2,100 00	485 92	21,331 12	7,597 04	153,429 10			
1929	9,374 38	6,169 92	1,345 34	2,118 96	-	461 92	19,008 60	8,927 22	162,590 48			

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 purchase an annuity at retirement and the pension for service after 6-1-1912 is equivalent to the annuity purchased by the member. The entire cost of the retirement allowance (pension plus annuity) for service prior to 6-1-1912 is paid by the state.

² 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 additions) does not exceed \$300, the State pays an additional pension (C) to make a minimum retirement allowance of not less than \$300 for less than twenty-five years of service. Any member retired with twenty-five or more years service after September 1929 who paid 5% assessments will receive a retirement allowance not less than \$480.

TABLE 9
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			Annuities		Contributing Members		Reserve for Payment of Annuities to Retired Members	Gross Assets	Rate of Surplus Credited to Members' Accounts
			To Estate or Beneficiary		To Member Who Left the Service	Deposits and Interest of Members Retired during Year to Purchase	Paid During Year to Retired Members	Net Deposits	Net Interest			
			Before Retirement	After Retirement								
1912	\$54,737 11	\$278 74	\$22 73	-	\$1,352 23	\$149 60	\$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	153,296 68	2,833 58	1,042 59	159,122 78	1 1/5%
1914	132,142 37	7,587 34	1,101 92	-	15,213 21	1,626 65	204 98	267,786 14	19,775 86	2,524 89	282,380 79	1 1/2%
1915	140,750 10	10,681 48	2,541 65	-	23,911 50	2,588 71	430 12	380,253 02	19,799 34	4,889 50	410,455 26	1 1/2%
1916	151,663 02	18,196 52	2,819 27	-	40,319 47	4,803 73	846 24	485,953 61	35,890 02	8,602 71	549,954 50	1 1/2%
1917	169,200 46	23,370 72	4,332 00	-	50,844 19	6,857 23	1,450 64	596,946 60	55,511 06	14,506 19	687,823 90	1 1/2%
1918	176,071 58	27,648 78	6,375 11	-	83,334 85	7,407 79	2,124 26	682,637 94	76,222 27	20,092 37	806,261 36	1 2/5%
1919	224,562 91	32,993 48	9,513 08	-	69,674 41	9,874 14	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	\$400 59	99,219 03	12,248 85	4,272 91	989,814 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	19,831 13	5,900 70	1,210,591 20	176,809 61	51,825 63	1,439,063 37	1 3/4%
1922	367,408 79	65,325 45	16,162 12	-	87,389 89	20,299 24	7,744 97	1,466,713 45	229,570 35	67,075 58	1,827,095 86	1 3/4%
1923	404,690 87	82,271 12	11,153 11	945 23	140,923 79	25,626 19	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	2,003,384 45	375,130 87	103,211 44	2,567,712 86	2%
1925	474,821 44	115,396 18	19,888 83	3,299 23	191,416 16	27,740 65	15,337 06	2,267,274 35	462,386 80	121,420 00	2,939,150 89	2%
1926	510,791 24	126,421 55	34,866 53	2,145 53	207,183 07	31,281 36	17,920 64	2,608,523 38	537,985 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	2,963,613 57	671,727 15	161,737 00	3,855,584 53	1 3/4%
1928	596,918 82	188,177 11	36,626 36	3,081 79	186,691 10	46,705 19	25,001 10	3,332,893 55	799,227 84	189,304 00	4,381,416 52	1 3/4%
1929	624,882 19	182,003 47	29,682 32	2,418 12	200,955 78	51,439 12	28,397 92	3,721,204 14	937,248 95	215,171 00	4,944,428 98	1 1/2%

"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, in addition to "regular 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 5% to the rate of surplus, i.e., 1929, 3 plus 1½ equals 4½%.

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, 1929, MADE TO THE COMMISSIONER OF INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3, CHAPTER 32, GENERAL LAWS.

INCOME

Members' deposits	\$624,882 19	
Deductions for teachers' retirement board	2,283 90	
		\$627,166 09
Interest received on investments (less \$6,130.49 accrued interest paid on securities purchased during the year)		197,976 09
Members' deposits used to purchase annuities	\$37,309 27	
Interest on same	14,129 85	
		51,439 12
Adjustment in book value of securities (amortized values)
Securities sold (gain, selling price over cost)
Received from Commonwealth:		
For payment of pensions for service prior to June 1, 1912	\$113,930 55	
For payment of pensions for service subsequent to June 1, 1912	29,990 57	
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	6,193 92	
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 under special legislative acts	5,778 85	
	24 84	
		156,118 73
To cover loss in annuity reserve 12-31-28
Credited to members' accounts:		
Regular interest at 3% compounded semi-annually	\$125,902 53	
Extra dividend at 1½%	56,100 94	
		182,003 47
Interest and dividend credited to annuity reserve		9,100 67
For reimbursement of State institutions	\$4,000 00	
For salaries	9,790 95	
For expenses	878 04	
		14,668 99
Adjustment of refunds		03
Net loss annuity reserve 12-31-28 paid by Commonwealth		2,765 25
Total income		\$1,241,238 44
Balance December 31, 1928		4,277,373 00
Total		\$5,518,611 44

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from service	\$200,955 78
Deposits refunded, including interest, to representatives of deceased members	29,682 32
Adjustment of refunds
Members' deposits plus interest used to purchase annuities	51,439 12
Pensions paid to retired members and to dependents of members who died from injuries received in course of employment	156,118 73
Annuities paid to members from their contributions	28,397 92
Regular interest and extra dividend credited to members' accounts	182,003 47
Salaries and contingent expenses	14,668 99
Refunds to estates of three deceased annuitants who at the time of their retirement elected the refund annuity option	2,418 12
Adjustment book value of securities (amortized values)	7,717 18
Deposits, Normal School to teachers' retirement board	2,283 90
Interest and dividend credited to annuity reserve	9,100 67
Total disbursements	\$684,786 20
Balance December 31, 1929	4,833,825 24
Total	\$5,518,611 44

LEDGER ASSETS

Investments, par value \$4,637,200; amortized value	\$4,802,060 00
Cash	31,765 24
Total ledger assets	\$4,833,825 24

NON-LEDGER ASSETS

Accrued interest on investments	\$63,810 29
Deposits receivable from treasurers of institutions, etc.	46,793 45
Due from Commonwealth, net loss in annuity fund
Gross assets	\$4,944,428 98

LIABILITIES

Deposits of members including \$46,793.45 in hand of agents of the Board	\$3,721,204	14
Regular interest and extra dividends credited to members' accounts	937,248	95
Unpaid annuities due Dec. 31, 1929		34 74
Refunds due estates of deceased annuitants who at the time of their retirement elected the refund annuity option		1,083 72
Annuity Reserve	215,171	00
Annuity reserve surplus		2,792 06
Surplus (undivided profits)		66,894 37
Total liabilities	\$4,944,428	98

MEMBERSHIP EXHIBIT

Members' accounts:		
Total December 31, 1928	9,576	
Admitted during the year	1,746	
		11,322
Members retired	41	
Members deceased	39	
Members left service	1,297	
		1,377
		9,945
Active accounts (members contributing on 2-31-29)		9,690
Accounts payable (former employees not employed 12-31-29 amounting to \$4,370.44)		255
Total accounts 12-31-29		9,945
Retired members:		
Members retired December 31, 1928		390
Members retired during year:		
Between 60-70 years age	18	
At age 70	16	
With 35 years' service under age 60	2	
Ordinary disability	1	
Accidental disability	3	
With spouse	1	
		41
Retired members who died during year		431
		25
Members retired December 31, 1929		406
Non-members:		
Pensions to widows account of death of husband from injuries received in line of duty (12-31-28)	8	
Number granted to widows during year	0	
		8
Widows deceased during year	0	
Total widows on list 12-31-29		8
Under Sec. 5 (2) C (b)		1
		9
Total on pension roll, December 31, 1929		41 5

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, 1929, to the best of our knowledge and belief.

JOHN W. HAIGIS
ELIZABETH F. MOLONEY } Board of Retirement.
CLARENCE L. SCAMMAN }

Subscribed and sworn to before me this twenty-fifth day of February, 1930.

A. HARRIS PATON,
Justice of the Peace.