
The Commonwealth of Massachusetts

ANNUAL REPORT
OF THE
BOARD OF RETIREMENT
FOR THE
YEAR ENDING NOVEMBER 30, 1931

Department of Treasurer and Receiver-General



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The Commonwealth of Massachusetts

REPORT

DIVISION OF BOARD OF RETIREMENT,
State House, Boston, November 30, 1931.

To the Honorable Senate and House of Representatives:

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

Two changes in the personnel of the Board occurred during the year. Hon. Charles F. Hurlley, Treasurer and Receiver-General, became ex-officio, Chairman of the Board, and Dr. Harry Schwartzman was appointed as third member. Dr. Clarence L. Scamman, formerly Assistant Director in the Massachusetts Department of Public Health, and third member of the Retirement Board resigned from the State service to take up public health work in another state.

The contributory law has been in operation since January 1, 1912, approximately twenty years, and the present fund consists of \$4,727,428.45, which has been deducted from the salaries or wages of the members, and \$1,283,131.89, 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, 1931, amounts to \$6,010,560.34.

The annuity reserve for the payment of annuities to members on the retired list, December 31, 1931, was \$271,792.00, and the gross assets on said date were \$6,370,972.95. 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, 1931, \$72,670.31 as an extra dividend at the rate of one and one-half percent on the dollars standing to the credit of such accounts on September 30, 1930. Regular interest amounting to \$162,104.95 was also credited to members' accounts during the year which plus \$72,670.31 (surplus) made a total distribution of interest amounting to \$234,775.26.

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: 1927, 4 $\frac{3}{4}$ %; 1928, 4 $\frac{3}{4}$ %; 1929, 4 $\frac{1}{2}$ %; 1930, 4 $\frac{1}{2}$ %; 1931 4 $\frac{1}{2}$ %. The annuity fund is invested according to restrictions and limitations of the statutes in 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 during the year ending December 31, 1931 were \$166,541.46, and the amount refunded to the heirs, estates or beneficiaries of deceased members was \$50,229.31. There was also paid during said year in annuities \$38,603.79 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 December 31, 1931, were 11,417; males, 6,492; females, 4,925. There are 276 accounts payable of former members who left the service between 1912-1931, inclusive, amounting to \$4,684.48.

The following statistics relate to the 32 employees who were retired during the year November 30, 1931.

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	54.00	27.00	\$1,800	\$87.24	\$379.44	\$466.68
Accidental	2	54.00	10.00	1,681	54.90	755.88	810.78
Retirements (Age and Service)	28	68.07	26.57	1,857	187.23	422.64	609.87
Retirements with Spouse	1	58.00	22.00	1,378	75.96	95.16	171.12
Total for year	32	66.42	25.40	\$1,829	\$172.36	\$431.89	\$604.25

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, 1931, 2,271 new employees have become members of the Association and 1,033 have left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 32 persons during the year; 18 by reason of reaching the age of 70; 1 for ordinary disability; 2 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; 10 between sixty and seventy years of age upon their request, and 1 wife retired with her husband. A spouse under the retirement age has the right to retire on the day the other retires or is retired. The total of the retiring allowances of the 32 employees retired during the year ending November 30, 1931, is \$19,335.96. Of this amount, \$5,515.56 was annuity derived from the contributions made by the members before retirement and the balance of \$13,820.40 was pension paid from State appropriations. No applications were presented for pensions to widows of members 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. Eleven payments are now being made under this law. The largest payment to a widow is \$990.00; the average is \$773.54.

TABLE 2
TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1931
(AGE NEAREST BIRTHDAY)
Widows not included

Sex	Under 60	60	61	62	63	64	65	66	67	68	69	70	Total
Males	35	29	21	21	17	21	20	31	26	23	17	266	527
Females	27	22	16	8	16	8	15	9	5	17	8	56	207
Totals	62	51	37	29	33	29	35	40	31	40	25	322	734

The number of employees who have been granted a retirement allowance since the first employee was retired on June 1, 1912, is 728 members and 6 non-members, and the total number of payments granted to widows on account of death of husband from accidental injuries received in line of duty is 11. Since retirement 302 members and 5 non-members have died, so that retirement allowances are now being paid to 427 former employees. Of this number 166 were retired at the age of seventy or over; 209 were retired upon their request between sixty and seventy years of age; 14 were retired with 35 years of service under age sixty; 6 were wives retired at time of retirement of husbands; 19 were retired for ordinary permanent disability; 12 were retired for perman-

ent accidental disability because of such injuries received in the line of duty. In addition 1 non-member who was over fifty-five years of age when the retirement law was passed and who was retired upon the request of the department in which he was employed is now receiving the minimum payment.

TABLE 3
ANNUITIES GRANTED TO EMPLOYEES RETIRED DURING EACH YEAR
ENDING NOVEMBER 30TH

(See Table 1 for average retirement allowance.)

YEAR	BASIS FOR RETIREMENT						Total in Force November 30th
	Age and Service (15 or More Yrs. Service)	PERMANENT DISABILITY		Grand Total	Average Annuity of Mem- bers Reti- red Age Service	Largest	
		Ordinary	Accidental				
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
1930	6,942 60	61 20	265 80	7,269 60	165 30	321 00	36,260 51
1931	5,318 52	87 24	109 80	5,515 56	187 23	334 56	39,914 28

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, 1931, \$178,078.55 was paid as pensions to persons upon the retired list as compared with \$167,230.87 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 retired employees on the list November 30, 1931, is \$494.32. The total annual retirement allowances of persons on the list November 30, 1931, is \$219,585.34, divided as follows; annuity, \$39,914.28; pensions, \$179,671.06 (widows' pensions, \$8,508.85, included).

The retirement system has 614 members who may voluntarily retire during the coming fiscal year; and 39 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 for the amount of appropriations required to pay the cost of pensions for the next fiscal year upon experience it has gained that 4% 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 \$10,680 in addition to the amount of pensions in force on December 31, 1931. The Board has requested an appropriation of \$194,200 to cover the cost of pensions for the year ending November 30, 1932.

TABLE 4
NUMBER OF RETIRED EMPLOYEES ON LIST NOVEMBER 30, 1931, ACCORDING TO
AGE LAST BIRTHDAY (WIDOWS EXCLUDED)

Age	No.	Age	No.	Age	No.	Age	No.	
40	1	55	-	68	11	81	8	
41	1	56	3	69	16	82	10	
44	1	57	-	70	35	83	2	
45	-	58	2	71	37	84	5	
46	-	59	3	72	37	85	3	
47	2	60	4	73	32	86	5	
48	-	61	6	74	27	87	2	
49	-	62	8	75	22	88	-	
50	-	63	6	76	19	89	1	
51	-	64	9	77	24	90	1	
52	1	65	9	78	20	91	-	
53	1	66	15	79	11	92	1	
54	1	67	11	80	14	93	-	
							Total	427

The average age of persons on the retired list is 72.00 years.

The expenses of the administration of the system for the year were: Salaries, \$10,365.48; contingent expenses, \$1,026.25; reimbursement to institutions for making deductions from members' salaries, etc., \$4,449.37. The reimbursement to State institutions is purely a book-keeping transaction to show the probable cost of operating the system (See foot note Table 5).

TABLE 5

ANNUAL COST TO STATE ACCOUNT OF DISBURSEMENTS FOR PENSIONS AND FOR MAINTENANCE OF PENSION SYSTEM, 1912-1931 (NOV. 30TH)

Year	Cost of Pensions, etc.	Salaries, ¹ Supplies, Reimbursement	Total (See Table 7)	No. of Pensioners	Year	Cost of Pensions, etc.	Salaries, ¹ Supplies, Reimbursement	Total (See Table 7)	No. of Pensioners
1912	\$5,343 71 ²	\$5,082 66	\$10,426 37	43	1922	\$83,556 88	\$10,937 70	\$94,494 58	263
1913	17,576 31	6,619 37	24,195 68	75	1923	98,294 23	11,559 40	109,853 63	294
1914	24,955 18	7,996 22	32,951 40	98	1924	110,346 84	12,054 23	122,401 07	329
1915	30,433 91	8,999 45	39,433 36	118	1925	120,010 05	12,373 90	132,383 95	342
1916	36,753 81	9,725 32	46,479 13	138	1926	128,330 75	12,647 23	140,977 98	352
1917	43,944 47	9,421 15	53,365 62	163	1927	133,028 54	14,010 04	147,038 58	377
1918	50,094 87	9,074 21	59,169 08	174	1928	149,401 42	13,641 45	163,042 87	399
1919	56,052 47	10,289 20	66,341 67	197	1929	158,133 44	14,737 52	172,870 96	416
1920	63,125 37	11,786 93	74,912 30	210	1930	167,230 87	15,430 53	182,661 40	433
1921	72,301 18	10,790 65	83,091 83	243	1931	178,078 55	15,841 10	193,919 65	438

¹The 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 1931 was \$4,449.37.

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

LAWS PASSED BY THE GENERAL COURT DURING THE SESSION OF 1931 AMENDING OR REVISING THE GENERAL LAWS

CHAPTER 378, ACTS OF 1931

The State Retirement Law was amended so that a member who receives payments under the Workmens Compensation Law on account of injuries received in line of duty may be treated in all respects as a contributing member except as to liability to contribute to the Annuity Fund during the entire period of payments under said law and for an additional period of thirty days.

If such a member is reinstated in the active service within thirty days from the date of termination of compensation payments all of the time covered by compensation payments including any additional time within said thirty day period is counted a part of his continuous service under the retirement law. Any member attaining age seventy during the period of compensation payments must be retired on the termination date of compensation payments, and any member otherwise meeting the age of service requirements necessary for retirement prior to the date of termination of compensation payments if not reinstated in the service, may apply for retirement without being required to be reinstated in the service. A member is not required to leave his account but may withdraw same while receiving compensation payments by filing with the Board the necessary waivers.

Respectfully submitted,

CHARLES F. HURLEY, *Chairman*
ELIZABETH F. MOLONEY
HARRY SCHWARTZMAN, M. D.

TABLE 6
COMPARATIVE STATEMENT OF MEMBERSHIP, AS OF NOVEMBER 30

YEAR	REFUNDS		NUMBER PENSIONS										MEMBERSHIP			
			PERMANENT DISABILITY OR DEATH			35 or More Years Service Under 60 ²	Voluntary (age 60 to 70)	Compulsory (age 70)	Retirement with Spouse		Non-members (Age 60 and Over)	Total Retired During Year (Deaths Excluded)	Active ³ Sus-accounts	RETIRED		
			Accidental Injuries received in performance of duty	Ordinary	Members				Wife	Husband				Mortality	Living	Non-Members
						MEMBERSHIP										
1912	12	327	-	20	25	45	-	-	-	2	3,121	43	-	-		
1913	21	568	-	26	8	36	-	-	-	4	4,020	75	-	-		
1914	19	820	1	21	6	28	-	-	-	5	4,783	97	1	-		
1915	29	1,017	2	14	8	24	-	-	-	4	5,399	117	1	-		
1916	30	1,339	2	15	10	28	-	-	-	8	5,448	137	1	-		
1917	33	1,168	-	18	14	36	1	-	1	12	5,573	161	2	-		
1918	40	1,446	-	14	6	24	1	-	1	5	5,423	173	1	-		
1919	65	1,910	-	14	10	31	1	-	1	16	6,113	195	1	-		
1920	38	1,445	-	14	10	28	1	-	1	16	6,282	207	3	-		
1921	35	958	1	22	18	44	3	-	-	9	6,997	240	2	1		
1922	55	1,270	-	22	12	37	1	-	-	16	7,649	261	2	-		
1923	34	1,370	-	3	19	48	2	-	-	16	7,613	293	1	-		
1924	35	1,224	-	28	16	51	4	-	-	8	8,274	328	1	-		
1925	40	1,610	1	9	21	35	4	-	-	16	8,370	341	1	3		
1926	57	1,417	2	14	17	45	4	-	-	22	8,726	348	1	3		
1927	54	1,256	3	17	20	45	5	-	-	22	9,191	371	1	5		
1928	57	1,343	3	14	24	40	1	-	-	21	9,521	390	1	8		
1929	38	1,295	3	18	17	41	1	-	-	24	9,904	407	1	8		
1930	52	1,119	1	21	20	44	1	-	-	30	10,472	421	1	11		
1931	73	960	2	10	18	32	1	-	-	27	11,673	426	1	11		
Totals	14	11	39	354	300	6	6	6	734	307	-	-	-	-		

*Enrollment Membership, Feb. 1, 1912, 3,324. Membership Nov. 30, 1931, Males, 6,482; Females, 4,920, plus 276 suspense accounts.

¹Payments 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.

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

³Active Accounts are present employees and Suspense Accounts are unclaimed accounts of former members whose present address is unknown. Number of Suspense Accounts Dec. 31, 1931 were 276 — \$4,684.48.

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		
1931	\$6,399 44	\$998 58	\$925 86	\$201 03	\$4,092 09	\$3,264 20	\$10,295 53	\$26,176 73

Employees of the Metropolitan District Commission are members of the Retirement System for State employees. Under Chapter 251-1923 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.

¹An equal amount was paid by the State. The first reimbursement was made in 1928, covering 1922-1927 inclusive, \$100,143.65; 1929, \$23,514.51; 1930, \$25,061.62.

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						Pensions		
	(A) Service Prior to June 1, 1912	(B) Service after June 1, 1912	(C) To make Minimum Retirement Allowance	Permanent Disability or Death Resulting from Accidental Injuries	Average Pension to Employees Retired for Age and Service ¹	Granted during Year	Released by Deaths during Year	Annual Pensions in Force Nov. 30th ²	
1927	\$3,098 01	\$5,269 73	\$2,525 22	\$1,836 00	\$423 79	\$20,798 04	\$7,959 68	\$139,995 02	
1928	10,995 88	6,301 08	1,413 80	2,100 00	485 92	21,351 12	7,597 04	153,429 10	
1929	9,374 38	6,169 92	1,345 34	-	461 92	19,008 60	8,927 22	162,590 48	
1930	10,365 24	8,037 84	1,873 08	2,750 00	477 21	23,760 36	10,728 58	175,622 26	
1931	5,176 92	6,085 92	1,045 80	-	422 64	13,820 40	9,771 60	179,671 06	

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 member's account during his service). (See Table 1.)

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 Member Who Left the Service	To Member and interest Retired during Year to Purchase	Paid During Year to Retired Members	To Estate or Beneficiary		Net Deposits	Net Interest				
					Before Retirement	After Retirement						
1912	\$54,737 11	\$22 73	\$1,352 23	\$3 67	\$149 60	\$3 67	\$53,212 55	\$278 74	\$149 53	\$53,831 61	1 1/2 %	
1913	108,255 86	354 54	6,966 58	81 79	926 65	81 79	153,296 68	2,833 58	1,042 59	159,122 78	1 1/2 %	
1914	132,142 37	1,101 92	15,213 21	1,587 34	1,626 71	2,04 98	267,786 14	10,075 86	2,524 89	282,380 79	1 1/2 %	
1915	140,750 10	2,541 65	23,911 50	2,541 65	2,588 71	4,30 12	380,253 02	19,799 34	4,889 50	410,455 26	1 1/2 %	
1916	151,663 02	2,819 27	40,319 47	2,819 27	4,803 73	846 24	485,953 61	35,890 02	8,602 71	549,954 50	1 1/2 %	
1917	169,200 46	4,532 00	50,844 19	4,532 00	6,857 23	1,450 24	596,948 60	55,511 06	14,596 19	687,823 90	1 1/2 %	
1918	176,071 58	6,375 11	83,334 85	6,375 11	7,407 79	2,124 26	682,637 94	76,222 27	20,982 37	806,261 36	1 1/2 %	
1919	224,562 91	9,513 08	69,674 41	9,513 08	9,874 14	3,058 87	825,887 84	101,467 13	27,688 53	988,821 53	1 1/2 %	
1920	272,480 80	7,496 99	99,219 03	7,496 99	12,248 85	4,272 91	989,814 74	133,521 60	36,686 25	1,200,076 44	1 1/2 %	
1921	308,478 58	7,356 19	70,122 22	7,356 19	19,834 13	5,900 70	1,210,591 20	176,809 61	51,825 63	1,459,063 57	1 1/2 %	
1922	367,408 79	16,162 12	87,389 89	16,162 12	20,299 24	7,744 97	1,466,713 45	229,570 35	67,075 58	1,827,095 86	1 1/2 %	
1923	404,690 87	11,153 11	140,923 79	11,153 11	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	9,804 00	127,692 04	9,804 00	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	19,888 83	191,446 16	19,888 83	27,720 65	15,337 06	2,267,274 35	462,386 80	121,120 00	2,939,150 89	2 %	
1926	510,791 24	34,866 53	207,183 07	34,866 53	31,281 36	17,920 64	2,608,522 38	557,585 68	135,742 00	3,354,894 11	1 3/4 %	
1927	562,073 45	24,602 86	176,068 64	24,602 86	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	36,626 36	186,691 10	36,626 36	46,795 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	29,882 32	200,955 78	29,882 32	51,439 12	28,397 92	3,721,204 14	937,248 95	215,171 00	4,944,428 98	1 1/2 %	
1930	693,636 33	37,487 30	187,344 46	37,487 30	62,310 53	33,276 08	4,186,233 69	1,094,577 04	254,025 00	5,610,997 33	1 1/2 %	
1931	755,755 11	50,229 31	166,541 46	50,229 31	46,722 56	38,603 79	4,727,428 45	1,283,131 89	271,792 00	6,370,972 95	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 3% to the rate of surplus, i.e., 1931, 3 plus 1 1/2 equals 4 1/2 %.

**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, 1931, MADE TO THE COMMISSIONER OF
INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3,
CHAPTER 32, GENERAL LAWS.

INCOME

Members' deposits	\$755,755 11	
Deductions for teachers' retirement board	2,822 05	
		<u>\$758,577 16</u>
Interest received on investments (less \$9,553 07 accrued interest paid on securities purchased during the year)		255,560 00
Members' deposits used to purchase annuities	\$34,177 51	
Interest on same	12,545 05	
		<u>46,722 56</u>
Adjustment in book value of securities (amortized values)		
Securities sold (gain, selling price over cost)		1,533 66
Received from Commonwealth:		
For payment of pensions for service prior to June 1, 1912	\$121,041 00	
For payment of pensions for service subsequent to June 1, 1912	41,202 23	
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	7,351 99	
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	8,508 85	
Under special legislative acts		
To cover loss in annuity reserve 12-31-30		
		<u>178,304 07</u>
Credited to members' accounts:		
Regular interest at 3% compounded semi-annually	\$162,104 95	
Extra dividend at 1½%	72,670 31	
		<u>234,775 26</u>
Interest and dividend credited to annuity reserve		11,830 86
For reimbursement of State institutions	\$4,449 37	
For salaries	10,382 52	
For expenses	989 02	
		<u>15,820 91</u>
Adjustment of refunds		
Total income		<u>\$1,503,124 48</u>
Balance December 31, 1930		5,479,619 94
Total		<u>\$6,982,744 42</u>

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from service	\$166,541 46	
Deposits refunded, including interest, to representatives of deceased members	50,229 31	
Adjustment of refunds	11 82	
Members' deposits plus interest used to purchase annuities	46,722 56	
Pensions paid to retired members and to dependents of members who died from injuries received in course of employment	178,304 07	
Annuities paid to members from their contributions	38,603 79	
Regular interest and extra dividend credited to members' accounts	234,775 26	
Salaries and contingent expenses	15,820 91	
Refunds to estates of three deceased annuitants who at the time of their retirement elected the refund annuity option	3,409 63	
Adjustment book value of securities (amortized values)	6,771 48	
Deposits, Normal School to teachers' retirement board	2,822 05	
Interest and dividend credited to annuity reserve	11,830 86	
		<u>\$755,843 20</u>
Total disbursements		6,226,901 22
Balance December 31, 1931		<u>\$6,982,744 42</u>

LEDGER ASSETS

Investments par value \$6,006,650; amortized value	\$6,217,262 75
Cash	9,638 47
Total ledger assets	<u>\$6,226,901 22</u>

NON-LEDGER ASSETS

Accrued interest on investments	\$83,207 54
Deposits receivable from treasurers of institutions, etc.	58,745 53
Due from Commonwealth, net loss in annuity fund	2,118 66
Gross assets	<u>\$6,370,972 95</u>

LIABILITIES

Deposits of members including \$58,745.53 in hand of agents of the Board	\$4,727,428 45
Regular interest and extra dividends credited to members' accounts	1,283,131 89
Unpaid annuities due Dec. 31, 1931	10 11
Refunds due estates of deceased annuitants who at the time of their retirement elected the refund annuity option	1,557 59
Annuity Reserve	271,792 00
Annuity reserve (special)
Surplus (undivided profits)	87,052 91
Total liabilities	\$6,370,972 95

MEMBERSHIP EXHIBIT

Members' accounts:		
Total December 31, 1930	10,582	
Admitted during the year	2,208	
	<u>12,790</u>	
Members retired	33	
Members deceased	77	
Members left service	987	
	<u>1,097</u>	
	11,693	
Active accounts (members contributing on 12-31-31)		11,417
Accounts payable (former employees not employed 12-31-31) amounting to \$4,684.48		276
Total accounts 12-31-31		11,693
Retired members:		
Members retired December 31, 1930		422
Members retired during year:		
Between 60-70 years age	12	
At age 70	17	
With 35 years' service under age 60	-	
Ordinary disability	1	
Accidental disability	2	
With spouse	1	
	<u>33</u>	
Retired members who died during year		455
		28
Members retired December 31, 1931		427
Non-members:		
Pensions to widows account of death of husband from injuries received in line of duty (12-31-30)	11	
Number granted to widows during year	0	
	<u>11</u>	
Widows deceased during year	0	
Total widows on list 12-31-31		11
Under Sec. 5 (2) C (b)		1
		<u>12</u>
Total on pension roll, December 31, 1931		439

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, 1931, to the best of our knowledge and belief.

CHARLES F. HURLEY
ELIZABETH F. MOLONEY
HARRY SCHWARTZMAN, M.D. } Board of Retirement.

Subscribed and sworn to before me this sixteenth day of February, 1932.

A. HARRIS PATON,
Justice of the Peace.

SECURITIES DECEMBER 31, 1931

(BONDS AND NOTES)

DESCRIPTION	RATE PERCENT	PAR VALUE	AMORTIZED VALUE DECEMBER 31, 1931
U. S. Liberties 4th	4¼	\$317,700.00	\$310,570.31
U. S. Treasury	4¼	197,200.00	196,929.15
Akron, Ohio	6	16,000.00	18,722.82
" "	5½	90,000.00	99,455.37
" "	5	57,000.00	59,826.43
" "	4¾	25,000.00	26,289.98
" "	4½	25,000.00	25,161.53
" "	4¼	25,000.00	25,669.93
Alabama, State of	4½	20,000.00	20,394.05
" "	4¼	25,000.00	25,000.00
Athol, Mass.	4	6,000.00	5,978.42
Atlantic City, N.J.	4½	29,000.00	29,652.78
Baltimore, Md.	5	100,000.00	109,421.07
" "	4	25,000.00	24,921.72
Barre, Vt.	4	56,000.00	55,507.56
Bayonne, N.J.	5	10,000.00	10,565.94
" "	4½	60,000.00	61,747.89
" "	4¼	29,000.00	29,000.00
Berlin, N.H.	4½	20,000.00	20,553.13
Birmingham, Ala.	5	50,000.00	52,925.03
" "	4½	91,000.00	92,833.61
" "	4¼	25,000.00	25,169.73
Boston, Mass.	4¼	20,000.00	20,000.00
" "	4	11,000.00	10,834.74
" "	3½	16,000.00	15,533.84
Bridgeport, Ct.	5	10,000.00	11,072.38
" "	4¾	8,000.00	8,422.19
Bristol, Ct.	5	20,000.00	21,313.73
" "	4½	11,000.00	11,171.68
Brockton, Mass.	4	5,000.00	4,975.60
" "	3½	13,000.00	12,841.26
Burrillville, R.I.	3½	15,000.00	14,444.85
Cambridge, Mass.	3½	5,000.00	4,640.37
Camden, N.J.	5½	5,000.00	6,243.24
Canton, Ohio	6	20,000.00	23,040.15
" "	5½	27,000.00	29,723.76
" "	5	35,000.00	36,670.83
" "	4¼	16,000.00	16,403.75
Cincinnati, Ohio	5	75,000.00	80,333.09
" "	4½	31,000.00	31,142.70
Cleveland, Ohio	5½	75,000.00	82,475.31
" "	5	61,000.00	64,725.74
" "	4¾	101,000.00	105,475.44
" "	4½	45,000.00	46,326.27
Columbus, Ohio	5½	11,000.00	12,003.99
" "	5	46,000.00	48,080.58
" "	4½	55,000.00	55,584.80
Cranston, R.I.	4½	44,000.00	44,612.81
" "	4¼	32,000.00	32,458.91
" "	4	50,000.00	49,350.39
Dallas, Texas	4½	170,000.00	175,902.63
Danbury, Ct.	3½	5,000.00	4,760.66
Dayton, Ohio	6	25,000.00	29,713.45
" "	5	60,000.00	62,347.67
" "	4¾	16,000.00	16,321.23
" "	4½	67,000.00	68,238.37
" "	4	10,000.00	10,144.44
Denver, Colo.	4¼	30,000.00	32,501.05
Des Moines, Iowa	5	38,000.00	42,668.05
" "	4	5,000.00	5,000.00
Detroit, Mich.	5¼	5,000.00	5,450.09
" "	5	44,000.00	45,001.07
" "	4½	75,000.00	76,848.35
Elizabeth, N.J.	4¼	40,000.00	40,539.59
Fall River, Mass.	4¼	10,000.00	10,000.00
" "	4	5,000.00	4,952.49
" "	3½	13,000.00	12,130.79
Flint, Mich.	5	18,000.00	18,385.36
" "	4½	30,000.00	30,862.81
" "	4¼	4,000.00	4,063.43
Fort Worth, Texas	5	25,000.00	26,759.98
" "	4½	17,000.00	17,819.79
Gardner, Me.	4	25,000.00	24,702.42
Grand Rapids, Mich.	4½	62,000.00	63,261.78
" "	4¼	22,000.00	22,031.22
Hamilton, Ohio	5½	9,000.00	9,194.18
Hartford, Ct.	4½	12,000.00	12,062.27
Houston, Texas	5	12,000.00	12,799.41
" "	4¾	15,000.00	14,928.43
" "	4½	25,000.00	26,024.06
Illinois, State of	4	25,000.00	24,467.55

DESCRIPTION	RATE PERCENT	PAR VALUE	AMORTIZED VALUE DECEMBER 31, 1931
Jersey City, N.J.	5½	\$85,000.00	\$96,274.19
" " "	5	50,000.00	52,491.02
" " "	4¾	10,000.00	10,633.50
Lansing, Mich.	4½	75,000.00	75,852.78
" " "	4¼	3,000.00	3,048.94
Lima, Ohio	5	4,000.00	4,034.40
Lourainne, Ohio	5	5,000.00	5,245.03
" " "	4½	18,000.00	18,222.42
Les Angeles, Calif.	6	25,000.00	26,780.73
" " "	5	20,000.00	21,507.18
" " " Harbor	4¾	10,000.00	10,328.27
Louisiana, State of	5	37,000.00	38,517.52
" " "	4½	25,000.00	25,292.82
" " " (Port Com)	5	133,500.00	142,183.42
" " "	4¾	5,000.00	5,149.82
Louisville, Ky.	4½	5,000.00	5,388.04
Lynchburg, Va.	5	25,000.00	28,209.84
Medford, Mass.	4½	36,000.00	36,905.68
Michigan, State of	5¾	122,000.00	129,326.23
" " "	5	23,000.00	24,718.00
" " "	4½	54,000.00	55,817.88
Minneapolis, Minn.	4¾	8,000.00	8,385.26
" " "	4½	48,000.00	48,355.21
" " "	4	34,000.00	33,422.90
Minnesota, State of	4¾	150,000.00	154,556.93
" " "	4½	50,000.00	50,854.46
Missouri, State of	5	55,000.00	56,711.80
" " "	4¼	25,000.00	25,678.48
Montgomery, Ala.	5	15,000.00	16,741.27
Muskegon, Mich.	4½	30,000.00	29,932.63
Nashville, Tenn.	5	8,000.00	8,594.09
New Jersey, State of	5	13,000.00	13,944.74
Newark, N.J.	4½	10,000.00	10,064.46
" " "	5½	10,000.00	11,035.69
Newport, R.I.	4½	15,000.00	15,255.53
" " "	4¼	15,000.00	15,211.25
Newton, Mass.	4	27,000.00	26,074.95
New York, State of	4½	3,000.00	3,000.00
No. Carolina, State of	5	30,000.00	34,204.31
Norwalk, Ct.	4	1,000.00	984.49
Oakland, Calif.	4¾	52,000.00	52,877.36
Oregon, State of	5	10,000.00	10,632.83
" " "	4½	60,000.00	61,620.19
" " "	4¼	20,000.00	20,213.31
Pasadena, Calif.	4¾	6,000.00	6,088.57
Pawtucket R.I.	4½	10,000.00	10,649.24
" " "	4¼	10,000.00	10,316.83
Philadelphia, Pa.	4¼	25,000.00	25,118.34
Portland, Ore.	5	5,000.00	5,546.11
" " "	4½	46,000.00	48,189.03
" " Maine	4¼	25,000.00	25,353.05
Providence, R.I.	4½	25,000.00	26,673.90
" " "	4¼	25,000.00	24,955.93
" " "	4	19,000.00	18,318.10
Revere, Mass.	4	4,000.00	3,975.60
Richmond, Va.	5	44,000.00	49,676.54
" " "	4½	25,000.00	26,507.48
" " "	4¼	50,000.00	52,153.51
Rochester, N.Y.	4½	20,000.00	20,025.17
Russell, Mass.	4	3,200.00	3,200.00
" " "	4½	1,200.00	1,201.21
San Antonio, Texas	5½	25,000.00	27,743.82
" " "	5	10,000.00	10,472.80
San Diego, Calif.	5	20,000.00	21,106.85
San Francisco, Calif.	5	60,000.00	64,495.77
" " "	4½	25,000.00	25,662.97
St. Louis, Mo.	4½	50,000.00	50,650.20
" " "	4¼	44,000.00	44,262.76
St. Paul, Minn.	4½	40,000.00	46,759.03
" " "	4½	4,000.00	4,181.75
" " "	4¼	10,000.00	10,101.13
" " "	4	25,000.00	24,536.02
Stamford, Ct.	4¼	10,000.00	10,127.00
Superior, Wis.	4½	14,000.00	14,917.62
Takoma, Wash.	4½	34,000.00	34,317.12
Tennessee, State of	4¾	5,000.00	5,561.89
" " "	4¾	50,000.00	51,129.89
" " "	4½	20,000.00	20,000.00
Toledo, Ohio	5	43,500.00	45,222.26
" " "	4¾	44,000.00	45,176.36
" " "	4½	44,000.00	44,770.29
Trenton, N.J.	5	17,000.00	18,027.65
" " "	4½	20,000.00	20,201.96
Warwick, R. I.	4	32,000.00	32,000.00
Waterbury, Ct.	4½	15,000.00	15,219.47
" " "	4¼	20,000.00	20,000.00

DESCRIPTION	RATE PERCENT	PAR VALUE	AMORTIZED VALUE DECEMBER 31, 1931
West Virginia, State of	4½	\$14,000.00	\$14,288.94
" " " "	4¼	100,000.00	101,892.60
" " " "	4	21,000.00	20,542.50
Wheeling, West Va.	5	75,000.00	76,947.71
" " " "	4	15,000.00	14,841.52
Wilmington, No. Carolina	5	25,000.00	26,981.73
" " " "	4½	58,000.00	58,189.83
Woonsocket, R.I.	6	5,000.00	6,335.87
" " " "	5	5,000.00	5,469.71
" " " "	4½	17,000.00	17,240.51
Youngstown, Ohio	6	8,000.00	8,549.47
" " " "	5½	20,000.00	22,169.09
" " " "	5	15,000.00	15,832.64
" " " "	4½	20,000.00	20,126.29

NOTES

Blanford, Mass.	4¼	\$26,500.00	\$26,500.00
Dracut, Mass. Water Sup. Dist.	5¼	3,600.00	3,600.00
Leyden, Mass.	4¼	5,250.00	5,250.00
Provincetown, Mass.	4¼	4,000.00	4,000.00
Wareham, Mass. Fire Dist.	4¼	4,000.00	4,000.00
		<u>\$6,006,650.00</u>	<u>\$6,217,262.75</u>

RECAPITULATION BY MATURITIES

Within five years	\$1,041,350.00
Between five and fifteen years	2,928,600.00
Between fifteen and thirty years	1,958,700.00
Over thirty years	78,000.00
	<u>\$6,006,650.00</u>