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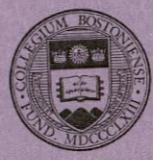
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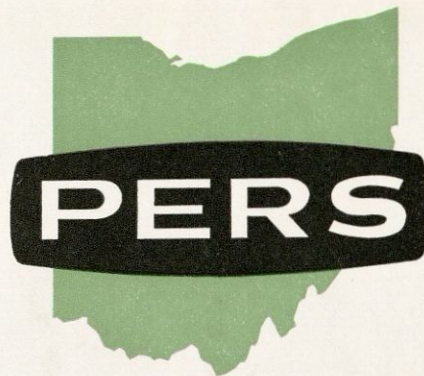
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The year 1961 was the biggest and best in the Public Employee Retirement System's 27 years of existence. We had more members and more retirants and beneficiaries than ever before; our income and our earnings on investments hit new highs.

This annual report tells the story. The letter of transmittal from the Board Chairman and a summary, with charts and graphs, provide all the information that most people are interested in. A dozen tables list all the details—down to the last penny.

This report follows the recommendations on annual reporting made by the Committee on Public Employee Retirement Administration of the Municipal Finance Officers Association of the United States and Canada.



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The
PUBLIC EMPLOYEES RETIREMENT SYSTEM
OF OHIO

Annual Report

TO THE

MEMBERS AND PUBLIC OFFICIALS

FOR THE 27th CALENDAR YEAR . . . 1961

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*the
retirement
board*

ROBERT D. MCKEAN — Chairman
Elected Municipal Member
(Term Expires December 31, 1962)

RAPHAEL HORWITZ
Elected State Employee Member
(Term Expires December 31, 1962)

FRED J. MORR
Elected County Employee Member
(Term Expires December 31, 1965)

MARK MCELROY
Attorney General

JAMES A. RHODES
Auditor of State

ELMA A. WHITNEY
Elected Miscellaneous Group Member
(Term Expires December 31, 1965)

JAMES T. WELSH
Ohio Director of Personnel

* * * * *

Fred L. Schneider
Executive Secretary

J. Douglass Peters
Assistant Secretary








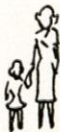




Norman E. Lust
Comptroller

* * * * *

A. G. Gabriel & Company
Consulting Actuaries

Moody's Investors Service
Investment Counsel

the highlights
of
1961

	1961	1960
Number of Members (Cumulative)	161,097 	158,634 
Number of Service Retirants (Cumulative)	 16,487	 14,860
Number of Disability Retirants (Cumulative)	 508	 382
Number of Dependent Survivors (Cumulative)	2311 	2008 
Investment Income (Annual)	20.4 MILLION 	15.7 MILLION 
Assumed Interest Rate for Actuarial Valuation	3% 	2½% 

Robert D. McKean
Chairman

Raphael Horwitz
Fred J. Morr

Elma A. Whitney
Mark McElroy

Jam
Jan



Public Employees Retirement System

35 East Gay Street, Columbus 15, Ohio

Fred L. Schneider,
Executive Secretary

J. Dougl
Assistan

To: Our Members, Public Officials and Employers

Your retirement system has completed another successful year of operation—its 27th. This report for the calendar year 1961 is intended to serve both as an Annual Report, with a brief review of administrative developments, and as a summary of financial operations and actuarial developments of the System during the year. It is a supplement to the Annual Report to the membership that each member receives with his personal Statement of Account in February each year.

Briefly, these developments and operations were:

1. ADMINISTRATIVE DEVELOPMENTS

Membership Growth. As of December 31, 1961, the System had 161,097 members. This was a growth of 1.5% over 1960, 7.9% over 1959 and an increase of 9.5% since 1958.

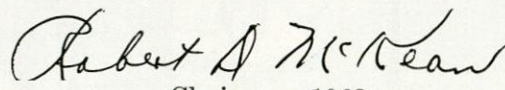
Retirant and Beneficiary Growth. As of December 31, 1961 there were 19,306 retirants and beneficiaries receiving monthly benefits from P. E. R. S. The number increased 11% over 1960 and by 43% since 1958. In 1961 a total of \$23,319,082 was paid to retirants and beneficiaries. This was 18% more than in 1960 and 78% more than in 1958.

2. INVESTMENT EARNINGS. The average yield from the investment of new money has continued at a relatively high level—4.65%. This, together with the exchange at higher coupon rates of a sizable amount of U. S. Treasury Bonds purchased earlier, has brought a steady increase in the over-all rate of return on the investment portfolio. At the end of 1961, the rate of return was 3.82%—up from 3.41% in 1959.

The Board is constantly alert to obtain the highest investment yields consistent with safety in the handling of funds entrusted to it.

3. FINANCIAL AND ACTUARIAL DEVELOPMENTS.

In September 1961 the Board adopted the Standard Annuity Mortality Table for use in determining the reserves for benefits being paid, and to be paid, retirants and beneficiaries. As a result of the favorable rate of investment earnings the System experienced, the Board increased the interest earning assumption to be used in computing the reserve liabilities of the System from 2.5% to 3%. It also instructed the actuary to make a re-evaluation on this basis. In addition, the Board authorized the transfer of substantial amounts from the Income Fund.*


Chairman, 1962

*After the Actuarial Evaluation was received, the Board in March 1962, was able to reduce the rate for the State of Ohio, as employer, from 8.61% of covered payroll to 7.91%. The rate for covered units of local governments was reduced to 7.27%. Both reductions become effective in 1963. This action was the direct result of the higher interest assumption and the transfers from the Income Fund to the Employers' Accumulation Fund.

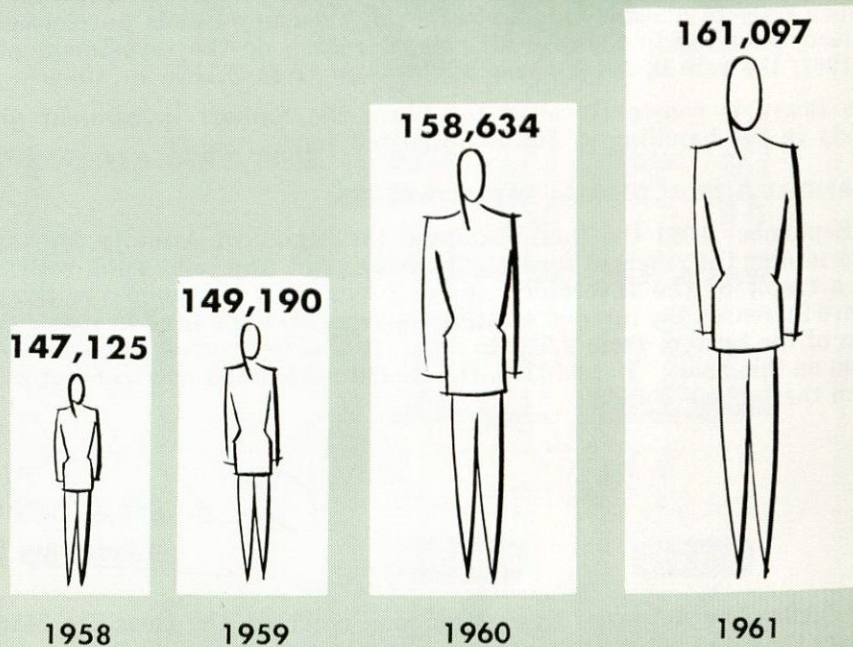
summary
of
operations

MEMBERSHIP

All employees and appointive officials of the State of Ohio and of all units of local government, except those of Boards of Education, are required by law to be members of the Retirement System. Membership is optional for elected officials and more than four out of five of all such officials have chosen to be members of the System.

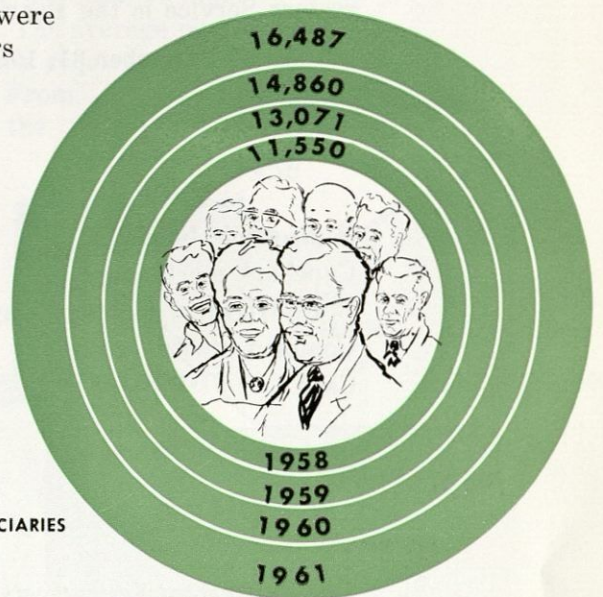
On December 31, 1961, the System had 161,097 members. This was an increase of 2463, or 1.5% over 1960 and 9.5% over 1958. Of the total membership, 145,460 were active, contributing members. The remaining 15,637 members have ended their covered employment but have left their contributions on deposit until they become old enough to be eligible for benefits. The total membership includes 62,273 state employees and officials, 44,705 municipal, 36,575 county and 17,544 in the miscellaneous group.

**MEMBERSHIP
GROWTH**

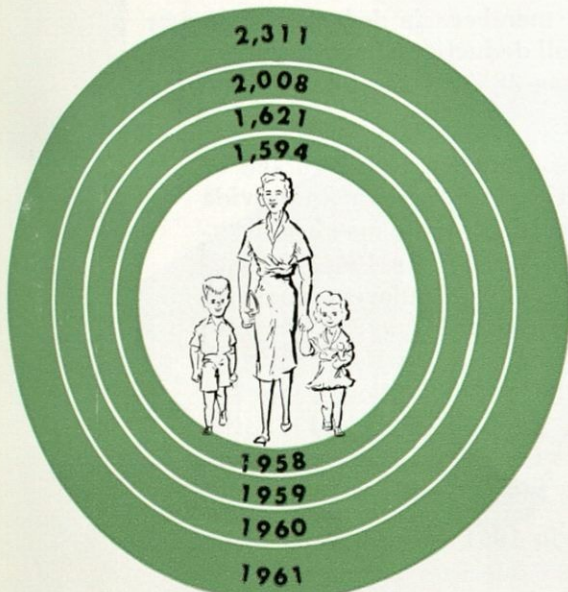


RETIRANTS, TOTALLY DISABLED AND SURVIVORS

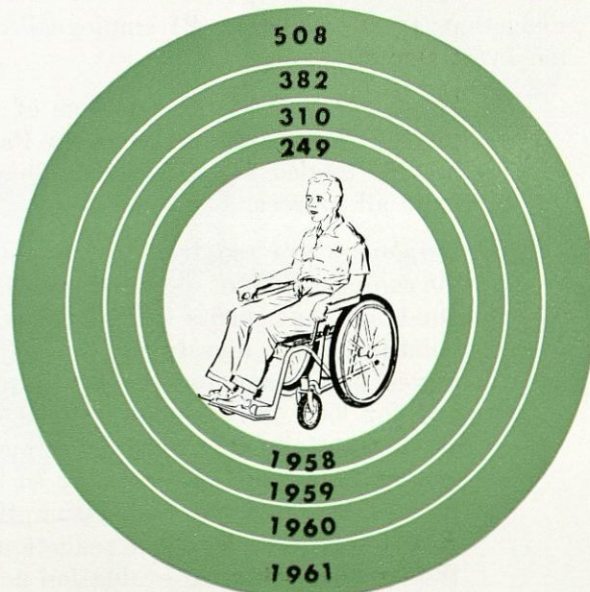
At the end of 1961 there were 19,306 retirants and beneficiaries receiving monthly benefits. This number is 11% greater than at the end of 1960 and 43% greater than on December 31, 1958. Of the 19,306 on the rolls on December 31, 1961, 508 were disabled members and 2311 dependent survivors of deceased members. The number of disabled members is 33% greater than in 1960 and 104% greater than the number receiving these benefits in 1958. The increase in 1961 over 1960 in the number receiving survivor benefits was 15%, and over 1958, 45%.



RETIRANTS AND BENEFICIARIES



SURVIVORS



TOTALLY DISABLED

INCOME

Investments. All money coming into the System, in excess of the amount needed to meet current obligations, is invested immediately in high grade bonds, stocks and Capehart mortgages.

All investments are authorized and limited by statute. Moody's Investors Service is the Board's Investment Counsel.

As of December 31, 1961 the Investment Account of the System was as follows:

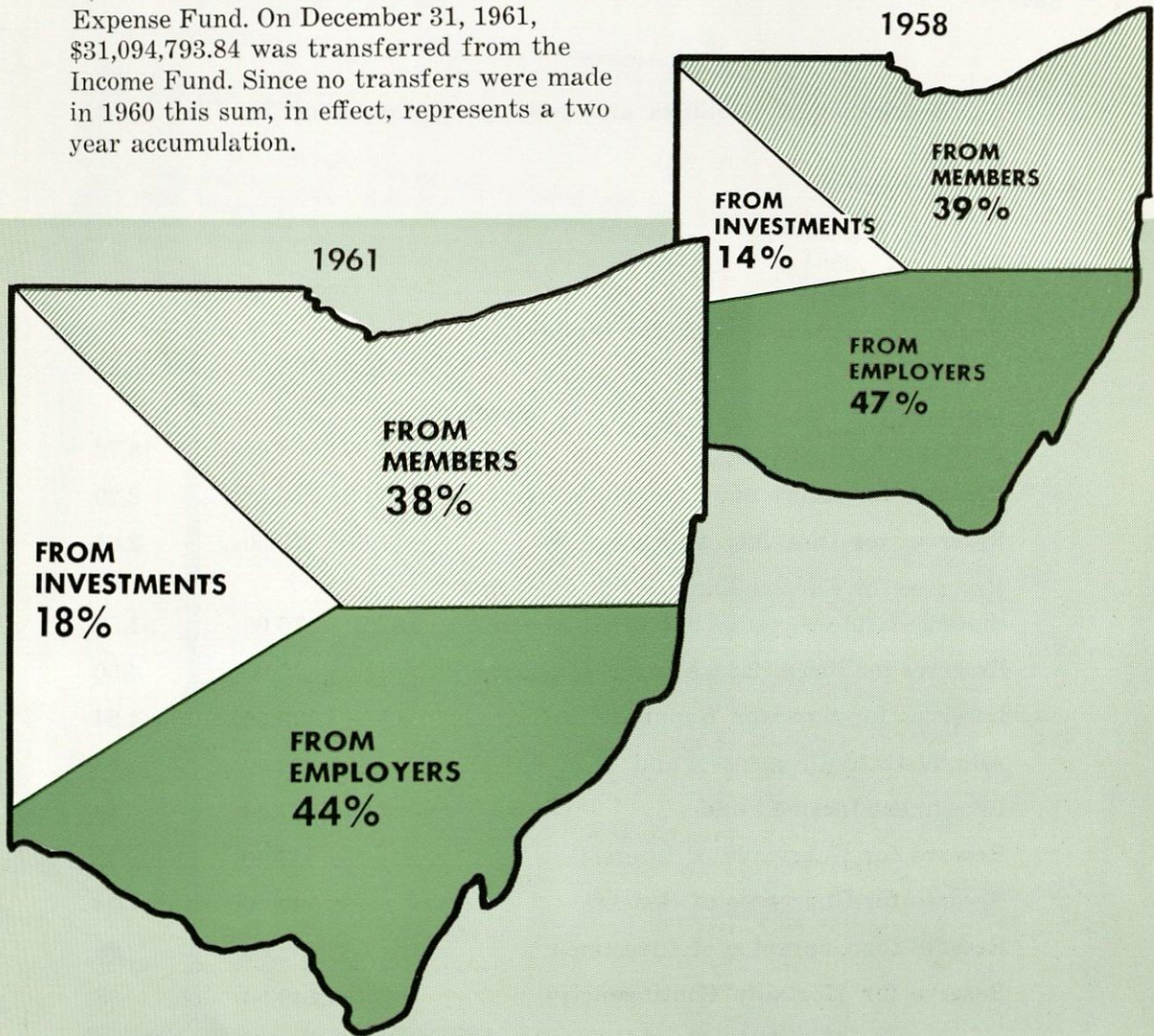
Type	Par Value	% of Total
High grade bonds	\$579,353,939.	97.726
Capehart mortgages	6,515,970.	1.099
State Highway rights of way	6,499,247.	1.096
Common stocks	429,030.	0.072
Cash	37,166.	0.007
Total	\$592,835,352.	100.00

The Retirement System gets its money from three sources: (1) payroll deductions from members; (2) employers' contributions and (3) earnings on investments.

1. *Seven per cent* of the earnings of all members is deducted from payrolls for retirement purposes. Payroll deductions from members in 1961 totaled \$42,777,163.91. This was 38% of the total income from all sources.
2. *Employers* are required to pay into the system a percentage of the compensation of all members which will be sufficient to provide funds for the benefits which are not paid for by the members' contributions, plus investment earnings. For the year 1961, the employer percentage for the State of Ohio, as employer, was 8.61 and for local government units 8.51 of covered payroll. Because of substantially increased investment income, the Board in September authorized the actuary to make an evaluation using 3% instead of 2½% interest assumption. At the end of 1961, the Board was considering a reduction in employer rates, providing the pending actuarial evaluation made such action possible.

The total received from all employers in 1961 was \$49,016,533.45. This was 44% of the total income.

Earnings from investments during the year were \$20,376,990.71. This was 18% of the total income. In 1958, it was only 14%. Investment earnings increased 28.5% from 1958 to 1961. The average purchase yield on investments made during 1961 alone was 4.64%. The average purchase yield for the entire portfolio was 3.82%. The law requires that all investment earnings go into the Income Fund. From it, interest is credited to all other funds, except the Expense Fund. On December 31, 1961, \$31,094,793.84 was transferred from the Income Fund. Since no transfers were made in 1960 this sum, in effect, represents a two year accumulation.



ASSETS, LIABILITIES AND RESERVES

As of December 31, 1961, total assets were \$592,835,352.00. This was an increase of \$79,030,743 or 15.38% over the previous year. Of the total assets \$579,353,939 or 97.73% was invested in high grade bonds; \$429,030.43 or 0.07% was in common stocks; \$13,015,217 or 2.19% was in Capehart mortgages and State Highway rights of way and \$37,166 or 0.007% was in cash, on deposit with the Treasurer of State.

A schedule of liabilities and reserves at December 31, 1961 is as follows:

	Amount	Percent
Contributions held in trust for the benefit of members	\$216,720,420.00	36.55
Reserves for future service		
Retirement Annuities	110,974,068.00	18.72
Reserves for future Survivor Annuities	13,026,526.00	2.20
Reserves for Disability Benefits	11,901,316.00	2.01
Reserves for Funded Annuities in force including statutory cost of living adjustments	187,217,376.00	31.58
Reserves for Beneficiary Annuities in force	26,665,523.00	4.50
Reserves for Survivor Annuities in force	11,517,030.00	1.94
Administrative Expense Fund	159,821.00	.03
Investment Income Fund	2,910,927.00	.49
Reserve for Guarantee of Interest	459,497.00	.08
Reserve for Guarantee of Benefits	6,152,547.00	1.04
Reserve for Guarantee of Investments	1,677,052.00	.28
Reserve for Mortality Contingencies	3,453,249.00	.58
Total	\$592,835,352.00	100.00

statement
of
actuary

A. G. GABRIEL & COMPANY
CONSULTING ACTUARIES
FIRST NATIONAL BUILDING
DETROIT 26, MICHIGAN

May 11, 1962

The Retirement Board
Public Employees Retirement System of Ohio
Columbus, Ohio

Ladies and Gentlemen:

The results of actuarial valuations of the System's liabilities covering active and inactive members as of June 30, 1960, and retirants and beneficiaries as of June 30, 1961 were submitted to you in our report dated March 12, 1962.

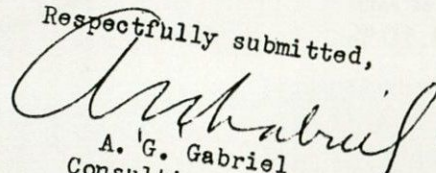
Used in making the valuations were:

- 1) An interest earning assumption of 3 per cent per annum, compounded annually. This was an increase from 2.5 per cent previously used.
- 2) The 1937 Standard Annuity Mortality Table for retirants and beneficiaries. This strengthens the mortality assumption over the Combined Annuity Mortality Table - set back 2 years, which was previously used.
- 3) Decrement probabilities and salary factors which were determined by actuarial investigations covering the System's experiences in the 2 year period from December 31, 1957 to January 1, 1960. The decrement probabilities included withdrawals from service, death in service, and retirement.

Based upon the aforementioned actuarial investigations and valuations, it is our opinion that the Public Employees Retirement System of Ohio is in sound financial condition, according to accepted actuarial standards.

AGG:MMB

Respectfully submitted,


A. G. Gabriel
Consulting Actuary

*what happened
to the money
PERS received
during 1961*

P. E. R. S. Received in 1961	Millions of Dollars	Per Cent
From Members, Employers & Investment Income	\$112.	100.00
These Receipts Went		
To Pay Monthly Benefits to Retirants & Beneficiaries	24.2	21.50
To Refund to Former Members	8.2	7.25
To Pay System Administrative Expenses	0.8	.75
To Buy Investments from which Future Benefits will be paid	79.0	70.50



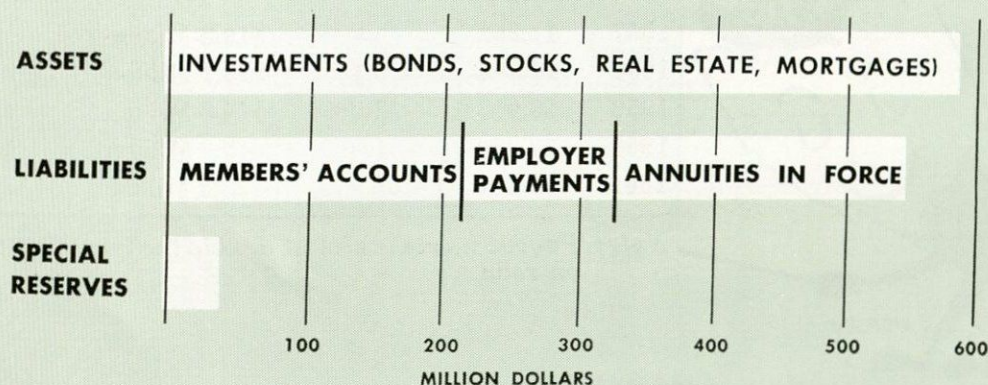
*statement of
assets, liabilities
and reserves*

at the close of the year ending December 31, 1961

ASSETS		
Cash		\$ 37,166.45
Investments at Amortized Cost (Par Value \$590,673,477.34)		592,798,186.02
TOTAL ASSETS		<u>\$ 592,835,352.47</u>
LIABILITIES AND RESERVES		
Member Contributions		\$ 216,720,420.42
Employer Retirement Liability (1)	\$ 187,416,579.03	
Unfunded Pension Liability (1)	76,442,511.00	
Funded Employer Liabilities		<u>110,974,068.03</u>
Annuities in Force		
Retirement and reversionary annuities	\$ 187,370,823.12	
Disability retirements	11,901,316.08	
Total	\$ 199,272,139.20	
Deduct: Statutory cost of living adjustments in excess of revenue	153,447.40	
Total	\$ 199,118,691.80	
Beneficiary and survivor annuities	51,209,078.95	
Total Annuities in Force		250,327,770.75
Other Reserves		
Administrative expense		159,821.27
Investment income		1,410,927.00
Interest reserve for 1962 retirants		1,500,000.00
Guarantee of interest requirements		459,497.00
Guarantee of benefits (2)		6,152,547.00
Mortality contingencies (2)		3,453,249.00
Guarantee of investments		1,677,052.00
TOTAL LIABILITIES AND RESERVES		<u>\$ 592,835,352.47</u>

(1) Estimated from June 30, 1960 Actuarial Valuation.
(2) Pending Actuarial Determination of Accrued Liability.

1961



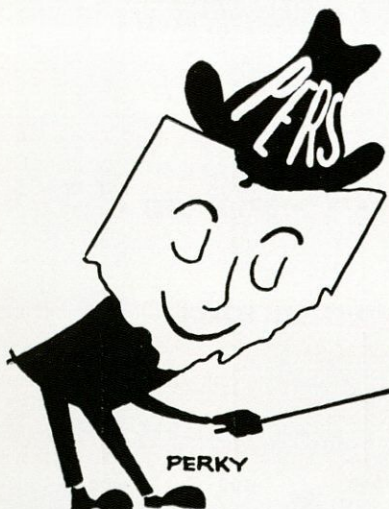
*comparative
statement PERS
benefit and
refund payments*

Year Ending Dec. 31	Retirement Annuity	Beneficiary Annuity	Survivor Annuity	Disability Benefits	Death Benefits	Cost of Living Benefits	Refunds to Members
1952	\$ 3,624,648.82	\$ 92,037.30		\$ 97,386.98	\$416,112.33		\$3,452,990.50
1953	4,075,678.33	118,273.00	\$ 88,002.48	119,819.40	542,149.77		4,263,789.18
1954	4,549,944.31	211,913.31	145,657.52	118,565.37	572,026.88		3,941,675.56
1955	5,242,483.74	296,348.93	202,043.86	115,574.09	607,546.19		5,333,245.79
1956	7,066,945.08	496,260.01	274,065.62	168,449.91	679,483.40		5,987,801.20
1957	8,907,454.83	680,682.32	345,229.65	240,224.66	682,146.04	\$ 170,871.96	6,554,935.40
1958	10,764,731.30	947,848.34	454,535.07	315,278.79	810,175.09	651,339.78	5,264,277.27
1959	12,846,186.20	1,194,478.10	564,294.82	392,319.00	766,401.29	815,608.24	7,338,480.95
1960	15,859,584.20	1,671,513.86	712,552.89	529,792.19	843,833.15	1,031,969.78	8,052,682.01
1961	18,764,272.28	2,023,004.47	866,454.84	717,904.32	849,171.21	947,445.96	8,166,495.38

5-Year Benefit Payment Recap

Year	Number Receiving	% Increase Over 1957	Amount Paid During Year	% Increase Over 1957
1957	11,362	—	\$10.3 Million	—
1958	12,393	+ 9.1%	\$13.1 Million	+ 27.2%
1959	15,002	+32.0%	\$14.8 Million	+ 43.7%
1960	17,250	+51.8%	\$19.8 Million	+ 92.2%
1961	19,306	+69.9%	\$23.3 Million	+126.2%

Note: Payout increase almost double the increase in number on rolls.



*summary of
administrative
expense*

	1961		1960	
	Amount	Percent	Amount	Percent
Personal Services				
Salaries and wages	\$ 543,639.80		\$ 498,193.49	
Contract services	6,344.47		4,057.40	
Consultant fees	14,575.00		12,636.66	
Audit service	4,667.29		6,068.11	
Investigation service	1,042.19		912.57	
Medical examinations	3,939.25		2,451.75	
Total Personal Services	\$ 574,208.00	69%	\$ 524,319.98	69%
Contractual Services				
Light and power	\$ 4,163.33		\$ 2,142.15	
Printing and stationery	31,575.85		30,426.14	
Postage and cartage	21,967.11		21,386.67	
Telephone and telegraph	6,256.91		6,141.87	
Travel	8,820.71		6,415.10	
Equipment repair and maintenance	3,647.13		3,490.86	
Motor vehicle maintenance	2,412.69		1,369.49	
Rent	52,305.22		50,275.98	
Equipment rental	24,888.07		19,604.30	
Microfilm service	985.22		1,030.48	
Total Contractual Services	\$ 157,022.24	18%	\$ 142,283.04	18%
Sundry Expenses				
Office supplies	\$ 14,938.66		\$ 10,745.27	
Publications	1,006.83		596.45	
Employer Contributions (PERS)	45,368.75		41,177.09	
Bond charges	4,948.64		4,570.35	
Workmen's Compensation	647.57		428.76	
Insurance	531.81			
Miscellaneous	1,859.11		917.77	
Total Sundry Expenses	\$ 69,301.37	8%	\$ 58,435.69	8%
Capital Outlays				
Remodeling	\$ 1,411.32		\$ 12,489.66	
Equipment purchases	40,267.92		24,921.15	
Motor vehicle purchases	2,115.32		1,608.35	
Total Capital Outlays	\$ 43,794.56	5%	\$ 39,019.16	5%
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 844,326.17		\$ 764,057.87	

**1961
ADMINISTRATIVE
EXPENSE
DOLLAR**



**CONTRACTUAL
SERVICES**

**SUNDRY
ITEMS**

**PERSONAL
SERVICES**

**CAPITAL
OUTLAYS**

*changes in
investment
account*

As of December 31, 1961

	Balance As of December 31, 1960	Add Purchases in 1961
Bonds		
United States Treasury	\$240,139,000.00	*\$ 18,500,000.00
Federal Land Bank	17,535,000.00	
F N M A	1,575,000.00	
Total	<u>259,249,000.00</u>	
Municipal and Others		
University Dormitory Revenue	1,305,000.00	
State of Ohio	291,000.00	
County	468,000.00	
Municipal General Obligation	545,500.00	
Municipal Revenue	8,125,300.00	
School	25,983,590.00	
Joint Township	40,000.00	
Conservancy District	22,000.00	
Total Municipal and Others	<u>\$ 36,780,390.00</u>	
Corporate		
Industrial	10,860,000.00	
Telephone	71,549,000.00	20,400,000.00
Electric Utility	56,304,000.00	28,300,000.00
Gas Utility	4,939,000.00	11,583,000.00
Electric and Gas Utility	25,391,000.00	8,375,000.00
Power Utility	12,920,000.00	8,675,000.00
Water Utility	100,000.00	
Pipe Line	600,000.00	
Railroad Equipment Trust Certificates	27,178,000.00	191,000.00
Railroad Terminal Bonds	1,344,000.00	
Railroad General Bonds	882,000.00	
U.S. Government Insured Merchant Marine	1,610,000.00	400,000.00
Total Corporate	<u>\$213,677,000.00</u>	<u>\$ 77,924,000.00</u>
Mortgages — Capehart	3,293,666.77	3,299,982.00
Real Estate — Highway right-of-way ..	469,830.00	6,029,417.00
Stocks — Common (at cost)		429,030.43
	<u>\$513,469,886.77</u>	<u>\$106,182,429.43</u>

*\$18,500,000.00 Treasury Bonds exchanged for higher income producing Treasury Bonds.

Deduct Maturities	Balance As of December 31, 1961	1961	Percent of Portfolio		1958
			1960	1959	
\$19,875,000.00	\$238,764,000.00	40.42	46.77	52.89	55.47
200,000.00	17,335,000.00	2.93	3.42	3.97	4.45
	1,575,000.00	.27	.31	.14	.13
	<u>257,674,000.00</u>				
70,000.00	1,235,000.00				
7,000.00	284,000.00				
20,000.00	448,000.00				
21,500.00	524,000.00				
601,600.00	7,523,700.00				
719,060.00	25,264,530.00				
	40,000.00				
2,000.00	20,000.00				
<u>\$ 1,441,160.00</u>	<u>\$ 35,339,230.00</u>	5.98	7.16	8.54	10.07
	10,860,000.00				
6,355,000.00	85,594,000.00				
7,000.00	84,597,000.00				
	16,522,000.00				
144,000.00	33,622,000.00				
	21,595,000.00				
	100,000.00				
	600,000.00				
861,000.00	26,508,000.00				
	1,344,000.00				
	882,000.00				
18,000.00	1,992,000.00				
<u>\$ 7,385,000.00</u>	<u>\$284,216,000.00</u>	48.13	41.61	34.46	29.88
77,678.86	6,515,969.91	1.10	.64		
	6,499,247.00	1.10	.09		
	429,030.43	.07			
<u>\$28,978,838.86</u>	<u>\$590,673,477.34</u>	100.00	100.00	100.00	100.00

*summary
of
investments*

For the Year Ending December 31, 1961

	Amount	Percent of Portfolio
Bonds		
United States Treasury	\$238,764,000.00	40.42
Federal Land Bank	17,335,000.00	2.93
F N M A	1,575,000.00	.27
Municipal and Others		
University Dormitory Revenue	\$ 1,235,000.00	
State of Ohio County	284,000.00 448,000.00	
Municipal General Obligation	524,000.00	
Municipal Revenue	7,523,700.00	
School	25,264,530.00	
Joint Township	40,000.00	
Conservancy District	20,000.00	
	<hr/>	
Total Municipal and Others	35,339,230.00	5.98
Corporate		
Industrial	\$10,860,000.00	
Telephone	85,594,000.00	
Electric Utility	84,597,000.00	
Gas Utility	16,522,000.00	
Electric and Gas Utility	33,622,000.00	
Power Utility	21,595,000.00	
Water Utility	100,000.00	
Pipe Line	600,000.00	
Railroad Equipment Trust Certificates	26,508,000.00	
Railroad Terminal Bonds	1,344,000.00	
Railroad General Bonds	882,000.00	
U. S. Government Insured Merchant Marine	1,992,000.00	
	<hr/>	
Total Corporate	284,216,000.00	48.13
Mortgages — Capehart	6,515,969.91	1.10
Real Estate — Highway right-of-way	6,499,247.00	1.10
Stocks — Common (at cost)	429,030.43	.07
	<hr/>	
TOTAL INVESTMENTS	<u>\$590,673,477.34</u>	<u>100.00</u>

summary of
changes in
reserves

	Balance January 1 1961	Income in Excess of Expenditures	Interest Distribution		Transfers		Actuarial Adjustments		Balance December 31 1961
			Additions	Deductions	Additions	Deductions	Additions	Deductions	
Member Contributions	\$192,308,415.94	\$33,762,321.32	\$ 1,846,794.21						\$216,720,420.42
Future Service Retirement Annuities	89,894,416.62	41,725,393.55	17,174,400.07		\$11,197,111.05				110,974,068.03
Future Survivor Annuities	14,387,658.87	6,147,700.00			37,820,142.21				13,026,526.36
Disability Benefits	8,434,754.79	717,904.32*	320,511.00		7,508,832.51				11,901,316.08
Retirement Annuities in Force	154,393,210.28	18,764,272.28*	5,046,042.00		\$ 3,692,706.61	\$ 171,248.00			187,370,823.12
Statutory Cost of Living Adjustments	349,441.34**	195,993.94			43,999,749.12	2,696,094.00			153,447.40**
Beneficiary Annuities in Force	19,713,284.42	2,023,004.47*	944,084.00		6,090,178.91	1,940,980.00			26,665,522.86
Survivor Annuities in Force	8,453,644.44	866,454.84*	407,758.00		2,683,758.13	888,324.00			11,517,029.73
Administrative Expenses	67,099.89	806,020.17*			898,741.55				159,821.27
Investment Income	13,594,064.12	20,376,990.71		\$30,221,079.28					2,910,927.00
Reserve for Guarantee of Interest	459,497.00					839,048.55			459,497.00
Benefits	4,670,459.00		1,482,088.00						6,152,547.00
Investments	194,964.00		1,482,088.00						1,677,052.00
Mortality Contingencies	7,582,581.00		1,517,314.00					\$5,646,646.00	3,453,249.00
	\$513,804,609.03	\$79,030,743.44	\$30,221,079.28	\$80,221,079.28	\$57,365,134.32	\$5,646,646.00	\$5,646,646.00	\$5,646,646.00	\$592,855,352.47

*Disbursement Accounts only.

**Deficit Amount.

*statement of
revenues
and expenditures*

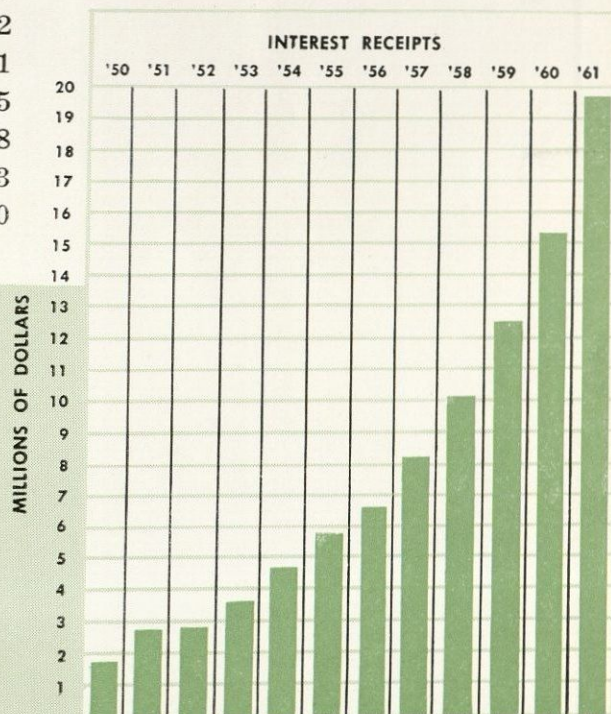
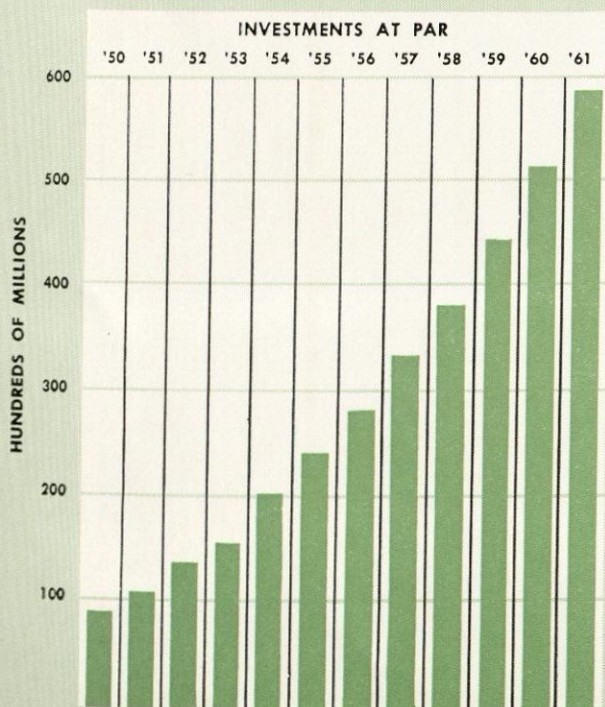
For the Year Ending December 31, 1961

REVENUES		
Member Contributions		\$ 42,777,163.91
Employer Contributions		
Future Service		
Retirement Annuities	\$ 41,725,393.55	
Future Survivors' Annuities	6,147,700.00	
Future Cost of Living Benefits	1,143,439.90	
		49,016,533.45
Administrative Expenses		39,130.50
Interest on Bonds, plus Accumulated Discount less Amortized Premiums		19,795,750.86
Gains (Losses) on Sales or Redemption of Bonds		581,239.85
TOTAL REVENUES		\$112,209,818.57

EXPENDITURES		
Benefit Payments		
Retirement Annuities	\$ 18,764,272.28	
Beneficiary Annuities	2,023,004.47	
Survivor Annuities	866,454.84	
Disability Benefits	717,904.32	
Death Benefits	849,171.21	
Cost of Living Benefits	947,445.96	
		\$ 24,168,253.08
Refunds to Members		8,166,495.88
Administrative Expenses		844,326.17
TOTAL EXPENDITURES		\$ 33,179,075.13
Revenues in Excess of Expenditures		\$ 79,030,743.44

*schedule
of investment
and income*

Year	Investments at Par	Interest Receipts
1950	\$ 90,769,590	\$ 1,983,799
1951	108,939,287	2,882,801
1952	133,237,760	2,950,614
1953	163,062,796	3,705,417
1954	203,558,830	4,744,668
1955	240,491,712	5,859,099
1956	282,238,591	6,769,762
1957	331,039,360	8,295,151
1958	385,246,810	10,260,665
1959	441,683,000	12,621,118
1960	513,469,887	15,482,623
1961	590,673,477	19,755,930



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