

EMPLOYERS' RETIREMENT SYSTEM
of the State of Rhode Island

SEVENTH ANNUAL REPORT
OF THE
RETIREMENT BOARD

For the Fiscal Year Ended
June 30, 1961

RETIREMENT BOARD
Employees Retirement System of the
State of Rhode Island

JOSEPH A. BOISVERT
Treasurer

EDWARD NEWTON
Director of Administration

SIXTEENTH ANNUAL REPORT
Director of Business Regulation

of the

WALTER W. WALKER
Commissioner of Education

RETIREMENT BOARD

JOHN F. CONLON
Director of Taxation School Department

WILLIAM W. HILL
Assistant Controller

June 30, 1951

THE STATE OF RHODE ISLAND
PROVIDENCE

RETIREMENT BOARD

HON. RAYMOND H. HAWKSLEY, CHAIRMAN
General Treasurer

JOSEPH M. BOISVERT
Woonsocket

HOWARD KENYON
Director of Administration

THOMAS J. MEEHAN
Director of Business Regulation

MICHAEL F. WALSH
Commissioner of Education

JAMES E. CONLON
Sup't, South Kingstown School Department

CHARLES W. HILL
Assistant Controller

JOSEPH B. LEWIS
Secretary

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* * * * *

March 25, 1952.

To His Excellency,
The Honorable Dennis J. Roberts,
Governor of the State of Rhode
Island and Providence Plantations,
Providence, R. I.

Sir:

The Retirement Board of the Employees Retirement System of the State of Rhode Island takes pleasure in presenting herewith, for transmittal to the General Assembly, the SIXTEENTH ANNUAL REPORT of the Retirement Board covering operations of the system for the fiscal year ended June 30, 1951.

Respectfully submitted,

Raymond H. Hawksley,
Chairman.

Employees Retirement System of the
State of Rhode Island

SIXTEENTH ANNUAL REPORT

OF THE

RETIREMENT BOARD

The Sixteenth Annual Report of the Retirement Board of the Employees Retirement System of the State of Rhode Island, as of June 30, 1951, discloses continued progress in the operations of the system and an improvement in its financial condition. The number of beneficiaries and payments for the several prescribed benefits showed substantial increases reflecting the normal trend of operations. The procedures and policies in administration are constantly being improved to the end that the system may operate at maximum effectiveness in fulfillment of its stated objectives.

MEMBERSHIP STATISTICS

| | <u>State Employees</u> | <u>Teachers</u> |
|----------------------------------|----------------------------|-----------------|
| Number of Members, July 1, 1950 | 5688 | 4287 |
| <u>Additions during year:</u> | | |
| New members | <u>934</u> | <u>374</u> |
| Aggregate membership | 6622 | 4661 |
| | <u> </u> | <u> </u> |
| <u>Terminations:</u> | | |
| Retirements | 26 | 69 |
| Withdrawals with refund | 748 | 109 |
| Occupational deaths | 3 | - |
| Nonoccupational death claims | <u>40</u> | <u>19</u> |
| Total terminations | 817 | 197 |
| | <u> </u> | <u> </u> |
| Number of Members, June 30, 1951 | <u>5805</u> | <u>4464</u> |
| | <u> </u> | <u> </u> |

Membership of State Employees increased 117 during the year, equal to 2%, and membership from the teacher group increased 177, equal to 4%.

There were 376 members in receipt of retirement allowances at the close of the year compared with 299 at the close of the preceding year. Total annual payments amounted to \$458,945.70, being an increase for the year of \$116,674.72.

A summary of the retirement roll for the year is as follows:

Retirement Roll
As of June 30, 1951

| <u>Type of Benefit</u> | <u>State Employees</u> | | <u>Teachers</u> | |
|--------------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | <u>Number of Beneficiaries</u> | <u>Amount of Annual Payments</u> | <u>Number of Beneficiaries</u> | <u>Amount of Annual Payments</u> |
| 1. <u>Service Retirement</u> - | | | | |
| (a) Without optional selection | 100 | \$71,005.83 | 174 | \$295,262.42 |
| (b) Option 1 | 47 | 35,609.77 | 1 | 2,296.08 |
| (c) Option 2 | 7 | 6,266.38 | 2 | 3,829.08 |
| (d) Option 3 | 3 | 5,925.48 | 2 | 3,558.96 |
| 2. Beneficiaries of former retirants | 4 | 2,065.08 | 1 | 2,063.16 |
| 3. Special widow's annuity | 1 | 1,322.16 | - | - |
| 4. Accidental death benefit | 3 | 1,791.24 | - | - |
| 5. Ordinary disability benefit | 10 | 4,296.63 | 18 | 21,503.75 |
| 6. Accidental disability benefit | 3 | 2,149.68 | - | - |
| Totals | 178 | \$130,432.25 | 198 | \$328,513.45 |

RESULTS OF OPERATIONS

Financial statements illustrating the results of operations for the year are included as a part of this report.

Net income for the year, being the excess of income over expenditures, amounted to \$2,140,306.22, increasing the reserves of the system by that amount. This compares with net income for the preceding year of \$1,949,262.62.

Increases in income resulted from the upward trend in payrolls. Since the employee and employer's contributions are a fixed percentage of salaries in accordance with the prescribed method of financing the system, any increases in salaries are reflected in larger requirements from the State and the cities and towns.

While the system is maintaining a satisfactory financial condition as evidenced by the continued increases in assets, these increases are offset by larger liabilities resulting from the additional pension credits being accumulated by the members. Any marked changes in rates of benefit or qualifying conditions, therefore, or any additions to the obligations of the system in any other form bring about larger obligations for the system and must be accompanied by an allocation of additional revenues to the system to provide for such obligations.

INVESTMENTS

The changes in the investment account during the year were as follows:

| | |
|------------------------------|-----------------------|
| Investments at July 1, 1950 | \$6,441,733.50 |
| Purchases | <u>1,814,184.80</u> |
| | \$8,255,918.30 |
| Sales | <u>1,000.00</u> |
| Investments at June 30, 1951 | <u>\$8,254,918.30</u> |

Details on the various securities comprising the investment account and a statement on the purchases and sales of securities during the year are presented in financial statements which form a part of this report.

Interest income for the year on the average amount of investments was at the rate of 2.42%.

APPROPRIATION 1951-1952

The appropriation made at the 1951 session of the General Assembly for the purposes of the system covering the fiscal year dating from July 1, 1951 to June 30, 1952, amounted to \$691,000.00 on account of state employees and \$540,000.00 on account of teachers, making a total appropriation of \$1,231,000.00.

The total appropriation for the year increased \$338,500.00. This increase was necessary to provide more adequately for the requirements on account of the teacher-members and to meet the rising cost on account of State employees.

AMENDMENTS

A number of amendments were made to the retirement Act at the 1951 session of the General Assembly which, for the most part, were satisfactory and reflected good pension policy.

Reciprocity of pension credit was established between the teachers and State employees so as to insure continuity of pension credit for service covered by the system. This is in keeping with current trends in pension policy.

The authority of the retirement board to grant extensions of service in the case of employees becoming subject to compulsory retirement was restored. The accumulation of pension credit beyond 36 years was established for the teachers. A death benefit for retired members was provided. The provisions governing membership were revised to allow coverage to some employees and the conditions for the granting of service credit were revised to permit such credit where not previously possible.

Other changes were made in the several Acts relating to

the Employees Retirement System which brought about an improvement in the basic pattern of the plan of operation applicable to both State employees and teachers.

However, several Acts affecting the system were approved during the year which were not in keeping with a sound pension policy for the State. Chapter 2747 provided for the extension of ordinary death benefit coverage to members of the General Assembly after termination of legislative service, upon payment of a specified premium. This type of legislation is opposed to the principles underlying the death benefit provision. It granted death benefit coverage to persons no longer identified with the State government and to that extent placed the retirement system in competition with private enterprise. This legislation established an extremely undesirable precedent for the State.

Chapter 2816 amended the retirement Act for the purpose of validating certain service for an employee who failed to become a member of the system under provisions and conditions applicable uniformly to all other State employees. This type of legislation is discriminatory since it tends to favor individual employees, and is likewise objectionable from the standpoint of good pension policy. Legislative

Acts designed to benefit individual employees are not conducive to a practical pension policy.

Several other Acts were approved providing the continued payment of special benefits to former State employees. This type of legislation has been previously criticized on the ground that it violates basic principle and encourages demands for special treatment on the part of individual employees. These tend to undermine the effective and efficient operation of the established retirement system whose provisions constitute standards which are intended to be applicable uniformly to all employees, without exception.

SOCIAL SECURITY ENABLING LEGISLATION

During the year Chapter 2675 was enacted creating enabling legislation whereby the cities and towns could provide coverage for their employees under the old-age and survivors insurance provisions of the Federal Social Security Act, except employees who are in positions covered by an established local retirement plan. The general treasurer of the State is the official named in the enabling Act to carry out its provisions and to represent the State of Rhode Island in any matters arising in the operation thereof.

On December 20, 1951, an agreement was executed between Raymond H. Hawksley, General Treasurer, on behalf of the State of Rhode Island and the Federal Security Administrator in accordance with the provisions of the aforesaid legislation making such provisions immediately operative. Coverage of any city or town is accomplished by means of a resolution or ordinance agreeing to the provisions, requirements, obligations and conditions of the enabling Act. The program is now in full force and effect. Eighteen cities have taken affirmative action in subscribing to the provisions of the federal-state agreement. The effective date of participation in many cases is January 1, 1951, to which coverage may be made retroactive under the provisions of the Social Security Act.

SUPPLEMENTAL RETIREMENT PLAN
FOR MUNICIPAL EMPLOYEES

Chapter 2784, enacted at the 1951 session of the General Assembly makes provision for a supplemental retirement plan for employees of the cities and towns. Coverage under the plan is optional with each city or town and may be obtained by the adoption of an ordinance or resolution on the part of the legislative body thereof.

This Act is designed to provide additional benefits to the employees of the cities and towns, in order that more adequate allowances upon superannuation or disability retirement may be available to the employees. Death benefits are also provided.

The Act is scheduled to take effect on July 1, 1952. The plan will become operative when at least five municipalities having a combined potential membership of not less than one hundred and fifty have accepted the provisions of this Act.

SOCIAL SECURITY COVERAGE FOR EMPLOYEES
NOW UNDER STATE AND LOCAL PLANS

Public employees in positions covered by an established State or local retirement plan are excluded from coverage by a specific mandatory exemption in the Social Security Act. There are now before Congress about 15 different proposals aiming at a modification of this exemption for the purpose of making it possible to provide social security coverage for these employees. Most of these proposals embody a referendum plan whereby the employees would elect, by a majority of those voting on the proposition, to accept social security coverage.

Several organized groups of public employees are continuing to object to any revision of the referendum provision, contending that it might result in an impairment of their accrued rights and future expectancies under the existing local plans. Other groups of employees, while in sympathy with the purposes of the legislation, are objecting to the bills because of the requirement of a majority of the employees voting on the issue, as being necessary for making social security coverage effective as to any group of employees. Their view is that a majority of the membership of a retirement system should govern in any decision on social security coverage. These employees contend that under the present proposals a small minority membership of any system could vote the whole group into social security.

Because of the controversial aspects of these proposals, some doubt exists that action to modify the exemption provision will be taken at this session of Congress. Demands have arisen, however, from various groups of public employees for social security coverage with the local plan being revised to operate as a supplement thereto. They are desirous of obtaining survivors benefits provided by the social security program and the advantages of continuity of pension credit at least as to the base coverage in the event of a transfer between public employment and private employment. Other desirable features of social

security coverage are sought by the employees.

The indications are, therefore, that some modification of the exemption provision will be made in the not far distant future. When this occurs, the retirement board will be prepared to present a program for the integration of the Employees Retirement System with social security on an equitable and non-discriminatory basis to the end that the best features of the two programs may be made available to the employees and a maximum amount of protection may be granted to them.

CONCLUSION

The retirement plan now in effect provides a reasonable measure of security for the employees. The extension of the old-age and survivors insurance provisions of the Social Security Act would add certain valuable rights and benefits to the present program not now available to the employees. This would result in a broader plan of security for the employees with greater emphasis to the social aspects of retirement planning. While integration would be possible without any immediate cost increase, a step-up in rates of contribution on the part of both the employees and employer will occur in future years due to the normal increase in cost under the Employees Retirement System and to the upward gradation of rates under the social security contribution schedule.

Operations of the system are continuing on a satisfactory basis. The policies of the board are being directed constantly towards the maintenance of a high standard of service and efficiency in administration. The board views with considerable concern, however, the recurring proposals for amendment of the retirement plan along lines which are opposed to principle and a sound pension policy for the State of Rhode Island. Unless these piecemeal efforts for preferential benefits to certain individual employees or groups of employees are checked the obligations to the State will become unduly burdensome and the results will prove seriously damaging to the continuance of a realistic and effective pension policy within reasonable financial limitations.

Retirement Board,
Employees Retirement System of the
State of Rhode Island

Chairman

Secretary

Employees' Retirement System of the
State of Rhode Island

FINANCIAL BALANCE SHEET - JUNE 30, 1951

A S S E T S

| | | |
|--------------------------------|-------------------|-----------------------|
| Cash | | \$ 592,638.45 |
| Investments (par value): | | |
| U.S. Government | \$7,652,500.00 | |
| State of Rhode Island | 1,000.00 | |
| Municipalities in Rhode Island | 226,000.00 | |
| Municipalities of Canada | 20,000.00 | |
| Industrial Bonds | 142,000.00 | |
| Bank Stocks (at cost) | <u>213,418.30</u> | <u>8,254,918.30</u> |
| <u>Total Assets</u> | | <u>\$8,847,556.75</u> |

R E S E R V E S

| | | |
|---------------------------------------|--|-----------------------|
| Reserve for Special Pension Increases | | \$ 2,276.58 |
| Annuity Reserve Account - | | |
| State Employees | | 3,715,159.88 |
| Teachers | | <u>1,184,060.45</u> |
| Contingency Reserve Account - | | |
| State Employees | | 3,001,315.70 |
| Teachers | | <u>944,744.14</u> |
| <u>Total Reserves</u> | | <u>\$8,847,556.75</u> |

266,000.00

Employees Retirement System of the
State of Rhode Island

Statement of Cash Receipts and Disbursements
for the Fiscal Year ended June 30, 1951

Cash Balance July 1, 1950 \$ 265,517.03

Receipts:

| | | |
|-----------------------------------|-----------------|-----------------------|
| State Contribution - | | |
| Employees | \$ 562,500.00 | |
| Teachers | 330,000.00 | |
| Cities and Towns Contribution - | | |
| Teachers | 418,884.00 | |
| Member Contributions - | | |
| Employees | 724,802.46 | |
| Teachers | 639,124.47 | |
| Contribution - Pension Increases | 16,000.00 | |
| Income on Investments | 170,843.13 | |
| Sale of Investments | 1,000.00 | |
| Premium on Sale of Investments | 10.00 | |
| Discount on Investments Purchased | 11,093.75 | |
| Special Transfers-Reserve | <u>4,655.00</u> | |
| Total Receipts | | <u>\$2,886,912.81</u> |
| Total Available | | <u>\$3,152,429.84</u> |

Disbursements:

| | | |
|---------------------------------|---------------|-----------------------|
| Refunds due to resignations - | | |
| State Employees | 153,151.05 | |
| Teachers | 18,053.07 | |
| Pensions Paid - | | |
| State Employees | 182,576.56 | |
| Teachers | 365,473.04 | |
| Pension Increases | 15,646.08 | |
| Purchase of Investments | 1,814,184.80 | |
| Premium & Interest on Purchases | 10,467.37 | |
| Postage & Insurance on Bonds | <u>239.42</u> | |
| Total Disbursements | | <u>\$2,559,791.39</u> |

Cash Balance June 30, 1951 \$ 592,638.45

Employees' Retirement System of the
State of Rhode Island

Statement of Investments Owned
June 30, 1951

| <u>Description</u> | <u>Par Value</u> |
|---|-------------------|
| U.S. Treasury Series G 2 $\frac{1}{8}$ %, due 8/1/54 | \$ 50,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 9/1/55 | 100,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 2/1/56 | 10,000.00 |
| U.S. Treasury Series G 2 $\frac{1}{8}$ %, due 5/1/53 | 50,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 11/1/54 | 50,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 9/1/59 | 100,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 7/1/61 | 750,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 12/1/61 | 100,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 2/1/62 | 100,000.00 |
| U.S. Treasury Series G 2 $\frac{3}{8}$ %, due 10/1/62 | 1,000,000.00 |
| U.S. Treasury, 2 $\frac{1}{8}$ %, due 6/15/55-52 | 80,000.00 |
| U.S. Treasury, 2 $\frac{1}{8}$ %, due 6/15/56-54 | 50,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 9/15/72-67 | 97,500.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 6/15/72-67 | 3,450,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 3/15/54-52 | 30,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 3/15/58-56 | 30,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 3/15/70-65 | 195,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 12/15/69-64 | 100,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 12/15/68-63 | 650,000.00 |
| U.S. Treasury, 2-3/4%, due 9/15/65-59 | 20,000.00 |
| U.S. Treasury, 2-3/4%, due 12/15/65-60 | 90,000.00 |
| U.S. Treasury, 2 $\frac{3}{8}$ %, due 3/15/71-66 | 250,000.00 |
| U.S. Treasury, 2 $\frac{1}{8}$ %, due 12/15/62 | <u>300,000.00</u> |
| | \$7,652,500.00 |

State of Rhode Island

State Office Building,
Registered 4%,
due 6/1/77

1,000.00

1,000.00

Statement of Investments Owned
June 30, 1951

| <u>Description</u> | <u>Par Value</u> | |
|--|------------------|--------------|
| <u>Municipalities in Rhode Island</u> | | |
| City of Central Falls, Funding 4%, due 4/1/65 | \$ 3,000.00 | |
| City of Central Falls, Sewer, 4½%, due 7/1/52 | 5,000.00 | |
| City of Central Falls, Refunding, 2-3/4%, due June 1, 1967 | 10,000.00 | |
| East Smithfield Water District, 3-3/4%, due 9/1/53 | 3,000.00 | |
| Town of Narragansett, Beach Develop- ment, 3% due 4/1/63-69 | 20,000.00 | |
| Town of North Providence, Sewer, 3%, due 9/1/67 | 35,000.00 | |
| City of Pawtucket, Park, 2½%, due 7/1/60-61 | 20,000.00 | |
| City of Pawtucket, Highway, 3½%, due 12/1/53-54 | 9,000.00 | |
| City of Pawtucket, Sewer, 3½%, due 12/1/53-54 | 10,000.00 | |
| City of Pawtucket, Water, 3½%, due 12/1/53-54 | 10,000.00 | |
| City of Pawtucket, School, 4½%, due 5/1/54 | 10,000.00 | |
| Town of Richmond, School, 4%, due 4/1/59-62 | 4,000.00 | |
| Town of West Warwick, Sewer, 2½%, due 7/1/58-71 | 28,000.00 | |
| Town of West Warwick, School, 2-3/4%, due 11/1/54-58 | 15,000.00 | |
| Town of West Warwick, Sewer, 2-3/4%, due 2/1/63 | 15,000.00 | |
| City of Woonsocket - Water, 4½%, due 6/1/66 | 5,000.00 | |
| City of Warwick - Water, 4½%, due 10/1/72-73 | <u>24,000.00</u> | \$226,000.00 |
| <u>Municipalities of Canada</u> | | |
| Province of Quebec, Dominion of Canada, 3%, due 7/15/57 | <u>20,000.00</u> | 20,000.00 |

Statement of Investments Owned
June 30, 1951

| <u>Description</u> | <u>Par Value</u> |
|--|---------------------|
| <u>Public Utility, Railroad & Industrial</u> | |
| Appalachian Power Company, 1st Mortgage 3 $\frac{1}{4}$ %, due 12/1/70 | \$ 20,000.00 |
| Atchison, Topeka and Santa Fe Railway Company, General Mtge. 4%, due 10/1/95 | 10,000.00 |
| Central Maine Power Company, General and 1st Mortgage, 3 $\frac{1}{2}$ %, due 10/1/70 | 18,000.00 |
| Chesapeake and Ohio Railway Company, Mortgage, 3 $\frac{1}{2}$ %, due 8/1/96 | 9,000.00 |
| Chicago Union Station, 1st Mortgage, Series F, 3-1/8%, due 7/1/63 | 10,000.00 |
| Pennsylvania Railroad Co., General Mortgage, Series "A", 4 $\frac{1}{2}$ %, due 6/1/65 | 12,000.00 |
| Phillips Petroleum Co., Sinking Fund Debentures, 2-3/4%, due 2/1/64 | 27,000.00 |
| Pennsylvania Railroad Company, Equip't Trust Series "K", 2 $\frac{1}{4}$ %, due 7/1/55 | 20,000.00 |
| Washington Water Power Company, First Mortgage, 3 $\frac{1}{2}$ %, due 6/1/64 | 16,000.00 |
| | <u>\$142,000.00</u> |

Bank Stocks

| | |
|--|-----------|
| 545 shs. Providence National Bank | 40,251.00 |
| 655 shs. Industrial Trust Company, Providence | 23,318.00 |
| 40 shs. Rhode Island Hospital Trust Company, Providence | 4,600.00 |
| 480 shs. Bankers Trust Company - New York | 19,150.00 |
| 100 shs. Central Hanover Bank and Trust Company, New York | 9,050.00 |
| 400 shs. Chase National Bank - New York | 11,237.50 |
| 500 shs. Chemical Bank & Trust Company, New York | 16,642.00 |

Statement of Investments Owned
June 30, 1951

| <u>Description</u> | <u>Par Value</u> |
|---|-----------------------|
| <u>Bank Stocks</u> (Cont'd) | |
| 15 shs. First National Bank - New York | \$24,125.00 |
| 80 shs. Guarantee Trust Company - New York | 20,160.00 |
| 2,000 shs. Irving Trust Company - New York | 21,750.00 |
| 500 shs. National City Bank - New York | 13,359.80 |
| 100 shs. New York Trust Company - New York | 9,775.00 |
| | <u>\$ 213,418.30</u> |
| 5,415 shs. | <u>Totals</u> |
| | <u>\$8,254,918.30</u> |

REPORT ON AN ACTUARIAL VALUATION OF THE
ASSETS AND LIABILITIES OF THE EMPLOYEES
RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
AS OF JUNE 30, 1951

There are presented herewith the results of an actuarial valuation of the assets and liabilities of the Employees Retirement System of the State of Rhode Island, as of June 30, 1951.

Basis of Valuation

The valuation is based upon the benefit and contribution provisions governing the system as summarized in the appendix.

The statistics used in the preparation of this report were supplied to me by Joseph B. Lewis, Secretary, in proper form.

Summary of membership statistics

| | <u>State Employees</u> | | |
|------------------------|------------------------|----------------|-----------------|
| | <u>Male</u> | <u>Female</u> | <u>Total</u> |
| Number of members | 3519 | 2286 | 5805 |
| Proportion of total | 60.62% | 39.38% | 100% |
| Annual salaries | \$10,311,663.00 | \$5,446,955.00 | \$15,758,618.00 |
| Average salary | \$2,930.00 | \$2,383.00 | \$2,657.00 |
| Average age (years) | 47.6 | 39.9 | 43.8 |

| | <u>T e a c h e r s</u> | | |
|------------------------|------------------------|-----------------|-----------------|
| | <u>Male</u> | <u>Female</u> | <u>Total</u> |
| Number of members | 1086 | 3378 | 4464 |
| Proportion of total | 24.33% | 75.67% | 100% |
| Annual salaries | \$4,073,785.00 | \$11,237,673.00 | \$15,311,458.00 |
| Average salary | \$3,751.00 | \$3,327.00 | \$3,539.00 |
| Average age (years) | 42.2 | 44.6 | 43.4 |

| | <u>B e n e f i c i a r i e s</u> | | |
|------------------------------|----------------------------------|-----------------|----------------|
| | <u>State Employees</u> | <u>Teachers</u> | <u>Total</u> |
| Number of annuitants | 178 | 198 | 376 |
| Proportion of total | 47.34% | 52.66% | 100% |
| Aggregate annual payments | \$130,432.25 | \$328,513.45 | \$458,945.70 |
| Average annual payment | \$732.77 | \$1,659.16 | \$1,195.97 |
| Reserve liability | \$829,960.00 | \$2,235,320.00 | \$3,065,280.00 |

Valuation Balance Sheet

The accompanying balance sheet sets forth the financial condition of the retirement system from an actuarial standpoint giving effect to accrued liabilities for service rendered previous to the date of valuation, including prior service and membership service, and to prospective liabilities on account of service to be rendered by the members during their future working lifetime.

Total accrued liabilities amounted to \$29,692,105.00. To meet these liabilities the system had net present assets at the close of the fiscal year amounting to \$8,847,556.75. The excess of the accrued liabilities over these net assets amounting to \$20,844,548.25 constitutes the unfunded or unfinanced liability. This is technically referred to as the actuarial reserve deficiency. This amount is a deferred obligation of the State of Rhode Island and of the cities and towns, for their respective interests on account of the membership for which they are obligated, to be discharged by future contributions to the system under the prescribed method of financing.

Prior service liability

The liability for service rendered by the State

employees prior to July 1, 1936 and by the teachers of the cities and towns prior to July 1, 1949, is as follows:

| | <u>Male</u> | <u>Female</u> | <u>Total</u> |
|-----------------|----------------|---------------|----------------|
| State Employees | \$1,123,128.00 | \$386,735.00 | \$1,509,863.00 |
| Teachers | 3,058,607.00 | 11,491,062.00 | 14,549,669.00 |

This liability covers prior service credits granted to the employees and teachers, and represents the obligations for annuities on account of these credits for the respective periods of prior service.

Accrued membership service liability

The accrued liability for membership service rendered between July 1, 1936 and June 30, 1951 in the case of State employees, and between July 1, 1949 and June 30, 1951, in the case of teachers, is as follows:

| | <u>Male</u> | <u>Female</u> | <u>Total</u> |
|-----------------|----------------|----------------|----------------|
| State Employees | \$4,974,958.00 | \$1,687,452.00 | \$6,662,410.00 |
| Teachers | 340,294.00 | 877,393.00 | 1,217,687.00 |

This liability has been partially discharged by contributions made by the members and the employers during the period

of membership service to June 30, 1951. The additional requirements on account of this obligation will be met by future contributions to the system.

Future membership service liability

The accrued liability for membership service on account of credits to be earned by the members subsequent to June 30, 1951, during their remaining working lifetime, is as follows:

| | <u>Male</u> | <u>Female</u> | <u>Total</u> |
|-----------------|----------------|----------------|----------------|
| State Employees | \$5,541,896.00 | \$1,910,700.00 | \$7,452,596.00 |
| Teachers | 2,278,199.00 | 4,445,037.00 | 6,723,236.00 |

This liability will be met by future contributions on the part of both the members and the respective employers.

Ordinary death benefit

The amount of life insurance represented by this benefit and the liability on account thereof is as follows:

| | <u>State Employees</u> | <u>Teachers</u> | <u>Total</u> |
|---------------------|------------------------|-----------------|-----------------|
| Amount of insurance | \$7,753,075.00 | \$7,013,638.00 | \$14,766,713.00 |
| Reserve liability | 975,941.00 | 806,483.00 | 1,782,424.00 |

The number of claims incurred during the year on account of State employees was 40 involving benefit payments totaling \$48,565.01. Twelve of these claims were at the maximum rate of \$2,000.00. The average payment was \$1,214.00.

The number of ordinary death claims processed on account of teacher-members was 19, involving total benefit payments of \$37,087.77. Eighteen of these claims were at the maximum rate of \$2,000.00. The average payment per claim amounted to \$1,952.00.

Other benefits

The experience of the system with disability claims was below the normal expectancy for the group of workers subject to the risk of occupational disability or total and permanent disability due to non-occupational causes.

A larger number of claims for non-occupational disability causes is to be expected on the teacher-members due to the characteristics of their employment.

Withdrawal benefits

While withdrawal benefit payments showed an increase during the year of about 18% in the case of State employees,

there was little change in the number of refunds paid. The increase in payments was due for the most part to larger contribution credits in the accounts of the employees.

Refund payments to teachers leaving the service showed a marked increase over the preceding year. No comparison with the preceding year is possible because the teachers came into membership during that year and a normal experience with these payments is not available for comparison.

PERIODIC ACTUARIAL INVESTIGATION

Section 3, subdivision (7) of the Act provides that

"the actuary shall make an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries of the retirement system, and shall make a valuation of the assets and liabilities of the system, and, taking into account the result of such investigation and valuation, the retirement board shall (a) adopt for the retirement system such mortality and other tables as shall be deemed necessary; and (b) certify the rates of contribution payable by the state of Rhode Island to carry out the provisions of this chapter."

The valuation of the assets and liabilities of the system made by the actuary each year is limited in scope and does not go beyond the establishing of its accrued and prospective

liabilities. An actuarial investigation embraces a number of other factors that are basic in the operation of a retirement system, including a study of the mortality and service experience, compensation trends, rates of disability and rates of retirement.

The last such actuarial investigation was completed as of June 30, 1947. The next such investigation, according to the Act above quoted, is due to be made as of June 30, 1952. Preparations for such investigation have been made and certain required statistical data is now in process of compilation.

Conclusion

Due to the increase in membership during the year and an upward adjustment in salaries of the employees, an increase occurred in the unfunded liability amounting to \$525,623.78. The larger contributions by the employers for the year were insufficient to offset the effect of these factors.

If the exemption from social security coverage of employees in positions covered by local retirement systems is modified or removed, an adjustment of the retirement plan will

be possible whereby the plan would be integrated with the benefits and contributions provided by social security. A plan of adjustment to effectuate integration will be formulated and presented at the appropriate time.

Respectfully submitted,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A. A. Weinberg,
Actuary.

Employees Retirement System of the
State of Rhode Island

VALUATION BALANCE SHEET - JUNE 30, 1951

A S S E T S

NET PRESENT ASSETS:

| | |
|-------------|-----------------------|
| Cash | \$ 592,638.45 |
| Investments | 8,254,918.30 |
| | <u>\$8,847,556.75</u> |

DEFERRED ASSETS:

| | |
|--|-----------------|
| Obligation of members and of the employers for retirement benefits covering service of members after June 30, 1951, to be discharged by future contributions | \$14,175,832.00 |
|--|-----------------|

UNFUNDED LIABILITY:

Deferred obligation of the employers -

| | |
|--|-----------------|
| Present value of accrued retirement benefits on account of prior service | \$16,059,532.00 |
|--|-----------------|

| | |
|---|--------------|
| Present value of accrued retirement benefits on account of membership service | 7,880,097.00 |
|---|--------------|

| | |
|---|--------------|
| Present value of annuities and benefits entered upon and in force | 3,065,280.00 |
|---|--------------|

| | |
|---|---------------------|
| Liability for disability and death benefits on active members | <u>2,687,196.00</u> |
| | \$29,692,105.00 |

LESS:

| | |
|------------------------------------|------------------------|
| Contingent Reserve | \$3,948,336.42 |
| Members' Accumulated contributions | <u>4,899,220.33</u> |
| | <u>8,847,556.75</u> |
| | <u>\$20,844,548.25</u> |

| | |
|-------|------------------------|
| Total | <u>\$43,867,937.00</u> |
|-------|------------------------|

Employees Retirement System of the
State of Rhode Island

VALUATION BALANCE SHEET - JUNE 30, 1951

L I A B I L I T I E S

| | | |
|--|----------------------|------------------------|
| Present value of annuities and benefits entered upon and in force | | \$ 3,065,280.00 |
| Present value of retirement benefits covering service of members subsequent to June 30, 1951 - | | |
| State employees | \$7,452,596.00 | |
| Teachers | <u>6,723,236.00</u> | 14,175,832.00 |
| Present value of retirement benefits accruing on account of service prior to July 1, 1951 - | | |
| State employees | \$8,172,273.00 | |
| Teachers | <u>15,767,356.00</u> | 23,939,629.00 |
| Liability on account of disability and death benefits on active members - | | |
| Ordinary disability | \$ 494,901.00 | |
| Ordinary death | 1,782,424.00 | |
| Accidental disability | 212,482.00 | |
| Accidental death | <u>197,389.00</u> | <u>2,687,196.00</u> |
| Total | | <u>\$43,867,937.00</u> |

A P P E N D I X

Employees Retirement System of the
State of Rhode Island

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

In force June 30, 1951

B E N E F I T S

1. Service retirement allowance

Retirement is optional with a member upon attainment of the age of 60 years, provided he has at least 10 years of credited service.

In the case of a member withdrawing from service prior to the attainment of age 60, the right to a retirement benefit vests in full if his service is 10 years or more, and the retirement allowance will become available to the member upon attainment of age 60, provided he has not taken a refund of his contributions.

Retirement of a member is compulsory on the first day of the calendar month next succeeding that in which he attained age 70, unless the member requests permission to continue in service, in which case the retirement board may permit his continuation in service beyond such age for periods of one year.

The service retirement allowance is equal to 1-2/3% of average compensation*, multiplied by the number of years of total service, not to exceed 45 years, subject to a maximum of 75% of the rate of compensation at date of retirement.

* Average compensation means the average annual compensation earnable by a member during the five consecutive years within his total service when such average was the highest.

2. Reversionary annuity

A member, upon retirement, has the option of receiving a lesser amount of service retirement allowance for himself and provide, on an actuarial equivalent basis, an annuity for a designated beneficiary to become payable upon his death, in accordance with the several optional privileges prescribed by the law.

3. Non-occupational disability benefit

This benefit is available to any member having at least 10 years of credited service. The benefit is equal to 90% of the amount of the service retirement allowance covering the period of total service of the member.

A member qualifying for this benefit but not having completed at least 15 years of service, is entitled to receive the benefit provided for 15 years of service. If the member first entered service after the age of 45 years, his benefit is limited to 90% of the rate of service retirement allowance for which he would qualify if he remained in service until the age of 60 years and retired at such age.

4. Occupational disability benefit

A member becoming disabled as the direct result of the performance of duty, is entitled to a benefit equal to $66\frac{2}{3}\%$ of his rate of compensation at the date of becoming eligible for this benefit.

5. Non-occupational death benefit

Upon death of a member while in service, from any cause other than occupational disability, his designated

beneficiary or the estate of the member is entitled to receive a refund of his accumulated contributions, without interest, together with an amount provided from State contributions equal to \$200.00 for each year of total service of the member. The payment from State contributions is subject to a minimum of \$500.00 and a maximum amount of \$2,000.00.

If the period of service of the member has been less than one year, the minimum benefit of \$500.00 is reduced by the difference between the amount of accumulated contributions that the member would have had at the end of one year of service had he continued to render service, and the amount of accumulated contributions actually credited at the date of death.

Members of the General Assembly may continue coverage under this benefit after withdrawal from the General Assembly by making an annual contribution of \$15.00.

6. Occupational death benefit

Upon death of a member due to occupational causes, his accumulated contributions, including interest, are payable to such person having an insurable interest in his life as the member shall have designated, or if no such designation shall have been made or if the beneficiary is not alive, payment is to be made to the estate of the member.

In addition to the above payment, the surviving widow is entitled to a benefit equal to 50% of the member's salary at date of death. If no widow survives, or if death of the widow occurs or if the widow remarries before any child of the member has attained age 18, the 50% benefit is payable to the surviving child or children, until their attainment of age 18, or prior death. If there be no widow or child or minor children, the benefit is payable to a dependent father or mother for life.

7. Death benefit after retirement

Upon death of a retired member who did not elect any of the optional provisions of the Act, his beneficiary is entitled to a refund of the excess, if any, of the total member contributions at date of retirement, without interest, over the total benefits paid to him.

8. Refunds

A member, upon withdrawal from the State service, may receive a refund of his contributions to the System equal to the full amount of his contributions, plus interest on the amounts contributed by the member prior to July 1, 1947. No interest is payable on refunds representing amounts contributed by a member after July 1, 1947.

C O N T R I B U T I O N S

By members:

Members of the system are required to contribute at the rate of 5% of salary, which rate is uniform for all employees, both male and female.

By the State of Rhode Island:

The State of Rhode Island is obligated to make regular contributions to meet the cost of the various benefits after applying the amounts contributed by the members. These contributions are made by means of regular annual appropriations.

The contributions by the State for any one year consist of an amount equal to the computed average annual expenditures for the various purposes of the system, for the period of ten years next succeeding the fiscal year in question, after applying against these expenditures the amounts to be contributed by the members. A uniform rate is to be maintained under this method of determination for a period of ten years subsequent to July 1, 1947.

EXPANSION TO SCHOOL TEACHERS - MODIFICATIONS

Effective July 1, 1949, the system was extended to include teachers of the State schools and teachers of the several cities and towns of the State of Rhode Island.

All provisions of the system relating to State employees apply with equal force to such teachers. Prior service credit is extended to teachers covering the period prior to July 1, 1949.

Contributions for leaves of absence during any year may be made for the purpose of receiving pension credit under stated conditions.

Credit for teaching service in any of the public schools of the United States, outside of this State, and in any private schools or institutions not operated for profit is allowed, not exceeding a total of 10 years, upon payment of certain prescribed contributions for such service. Such credit is available, however, only if the outside service was rendered more than 10 years before retirement.

The minimum service retirement allowance in the case of a teacher having rendered at least 35 years of service is \$1,000.00 per year.

Any teacher having at least 20 years of credited service is assured of a minimum ordinary disability allowance (non-occupational) of \$800.00 per year.

All teachers are required to make contributions at a uniform rate of 5% of salary, regardless of age or sex. The cities and towns share with the State, on an equal basis, the remainder of the cost of financing the benefits payable to teachers of the cities and towns, after applying the amounts contributed by the teachers.

Employees Retirement System of the
State of Rhode Island

TABLE 1.

NUMBER OF MEMBERS AND TOTAL SALARIES AT JUNE 30, 1951
CLASSIFIED BY AGE

STATE EMPLOYEES - MALE

| Age | Number of Members | Total Annual Salaries | Age | Number of Members | Total Annual Salaries |
|---------|-------------------|-----------------------|---------|-------------------|-----------------------|
| 6-30-51 | | | 6-30-51 | | |
| 16 | 2 | \$ 3,360.00 | 55 | 91 | \$ 274,329.00 |
| 17 | 3 | 5,520.00 | 56 | 99 | 287,348.00 |
| 18 | 6 | 10,320.00 | 57 | 108 | 324,501.00 |
| 19 | 8 | 14,112.00 | 58 | 98 | 298,952.00 |
| 20 | 13 | 24,336.00 | 59 | 94 | 293,633.00 |
| 21 | 21 | 39,210.00 | 60 | 82 | 238,866.00 |
| 22 | 20 | 39,532.00 | 61 | 72 | 220,445.00 |
| 23 | 13 | 26,332.00 | 62 | 57 | 165,146.00 |
| 24 | 46 | 97,017.00 | 63 | 62 | 183,836.00 |
| 25 | 36 | 80,320.00 | 64 | 46 | 144,128.00 |
| 26 | 49 | 116,821.00 | | | |
| 27 | 67 | 154,147.00 | 65 | 45 | 140,201.00 |
| 28 | 45 | 115,093.00 | 66 | 36 | 92,212.00 |
| 29 | 55 | 134,520.00 | 67 | 46 | 128,527.00 |
| 30 | 47 | 124,504.00 | 68 | 28 | 67,028.00 |
| 31 | 65 | 165,042.00 | 69 | 43 | 116,196.00 |
| 32 | 51 | 138,467.00 | 70 | 42 | 114,095.00 |
| 33 | 45 | 127,790.00 | 71 | 29 | 82,620.00 |
| 34 | 56 | 159,072.00 | 72 | 24 | 69,009.00 |
| 35 | 56 | 140,163.00 | 73 | 20 | 53,441.00 |
| 36 | 66 | 193,313.00 | 74 | 15 | 39,234.00 |
| 37 | 58 | 173,668.00 | 75 | 7 | 24,612.00 |
| 38 | 67 | 207,881.00 | 76 | 10 | 20,128.00 |
| 39 | 91 | 296,759.00 | 77 | 4 | 9,560.00 |
| 40 | 97 | 301,815.00 | 78 | 3 | 6,284.00 |
| 41 | 76 | 249,695.00 | 79 | 2 | 5,184.00 |
| 42 | 79 | 236,675.00 | 80 | - | - |
| 43 | 97 | 298,687.00 | 81 | 4 | 7,666.00 |
| 44 | 93 | 313,418.00 | 82 | 1 | 1,872.00 |
| 45 | 91 | 310,883.00 | 83 | 1 | 3,696.00 |
| 46 | 105 | 320,413.00 | 84 | 1 | 700.00 |
| 47 | 92 | 319,849.00 | 85 | 1 | 300.00 |
| 48 | 95 | 308,058.00 | | | |
| 49 | 83 | 253,263.00 | Totals | 3519 | \$10,311,663.00 |
| 50 | 75 | 253,042.00 | | | |
| 51 | 98 | 317,704.00 | | | |
| 52 | 84 | 256,335.00 | | | |
| 53 | 110 | 321,285.00 | | | |
| 54 | 87 | 249,493.00 | | | |

Employees Retirement System of the
State of Rhode Island

TABLE 2.

NUMBER OF MEMBERS AND TOTAL SALARIES AT JUNE 30, 1951
CLASSIFIED BY AGE

STATE EMPLOYERS - FEMALE

| Age 6-30-51 | Number of Members | Total Annual Salaries | Age 6-30-51 | Number of Members | Total Annual Salaries |
|----------------|----------------------|-----------------------------|----------------|----------------------|-----------------------------|
| 17 | 3 | \$ 4,800.00 | 50 | 42 | \$ 107,767.00 |
| 18 | 20 | 34,920.00 | 51 | 53 | 137,282.00 |
| 19 | 44 | 76,920.00 | 52 | 42 | 109,605.00 |
| 20 | 67 | 120,600.00 | 53 | 37 | 97,956.00 |
| 21 | 66 | 116,420.00 | 54 | 34 | 80,924.00 |
| 22 | 59 | 111,400.00 | 55 | 39 | 102,173.00 |
| 23 | 108 | 219,760.00 | 56 | 42 | 102,270.00 |
| 24 | 90 | 185,498.00 | 57 | 39 | 103,931.00 |
| 25 | 68 | 146,760.00 | 58 | 33 | 78,922.00 |
| 26 | 60 | 143,895.00 | 59 | 49 | 116,814.00 |
| 27 | 57 | 119,088.00 | 60 | 33 | 80,575.00 |
| 28 | 38 | 88,500.00 | 61 | 27 | 74,084.00 |
| 29 | 52 | 109,880.00 | 62 | 21 | 58,916.00 |
| 30 | 49 | 105,718.00 | 63 | 26 | 67,352.00 |
| 31 | 44 | 94,905.00 | 64 | 22 | 50,241.00 |
| 32 | 38 | 81,273.00 | 65 | 21 | 45,570.00 |
| 33 | 51 | 129,576.00 | 66 | 21 | 48,629.00 |
| 34 | 43 | 104,034.00 | 67 | 15 | 37,749.00 |
| 35 | 43 | 105,072.00 | 68 | 14 | 43,424.00 |
| 36 | 52 | 135,262.00 | 69 | 15 | 40,621.00 |
| 37 | 39 | 95,572.00 | 70 | 16 | 42,064.00 |
| 38 | 50 | 136,769.00 | 71 | 8 | 22,651.00 |
| 39 | 35 | 93,469.00 | 72 | 4 | 9,956.00 |
| 40 | 39 | 109,820.00 | 73 | 3 | 5,525.00 |
| 41 | 43 | 104,952.00 | 74 | 1 | 3,696.00 |
| 42 | 45 | 114,874.00 | 75 | 3 | 7,514.00 |
| 43 | 43 | 122,120.00 | 76 | 1 | 2,244.00 |
| 44 | 40 | 99,054.00 | 77 | - | - |
| 45 | 47 | 129,821.00 | 78 | 1 | 1,320.00 |
| 46 | 47 | 140,598.00 | | | |
| 47 | 39 | 109,680.00 | | | |
| 48 | 45 | 107,023.00 | Totals | 2286 | \$5,446,955.00 |
| 49 | 60 | 169,147.00 | | | |

Employees Retirement System of the
State of Rhode Island

TABLE 3.

NUMBER OF MEMBERS AND TOTAL SALARIES AT JUNE 30, 1951
CLASSIFIED BY AGE

TEACHERS - MALE

| <u>Age</u> <u>6-30-51</u> | <u>Number</u> <u>of</u> <u>Members</u> | <u>Total</u> <u>Annual</u> <u>Salaries</u> | <u>Age</u> <u>6-30-51</u> | <u>Number</u> <u>of</u> <u>Members</u> | <u>Total</u> <u>Annual</u> <u>Salaries</u> |
|------------------------------|--|--|------------------------------|--|--|
| 22 | 2 | \$ 4,250.00 | 50 | 27 | \$ 114,916.00 |
| 23 | 10 | 22,100.00 | 51 | 24 | 104,442.00 |
| 24 | 5 | 12,100.00 | 52 | 22 | 99,718.00 |
| 25 | 11 | 25,800.00 | 53 | 15 | 65,920.00 |
| 26 | 24 | 56,687.00 | 54 | 28 | 131,387.00 |
| 27 | 27 | 66,058.00 | 55 | 21 | 99,859.00 |
| 28 | 23 | 61,650.00 | 56 | 17 | 64,733.00 |
| 29 | 28 | 73,013.00 | 57 | 13 | 62,600.00 |
| 30 | 33 | 95,571.00 | 58 | 12 | 52,300.00 |
| 31 | 34 | 107,275.00 | 59 | 13 | 63,550.00 |
| 32 | 35 | 104,629.00 | 60 | 8 | 33,200.00 |
| 33 | 36 | 114,310.00 | 61 | 11 | 45,080.00 |
| 34 | 23 | 80,317.00 | 62 | 9 | 41,883.00 |
| 35 | 24 | 78,423.00 | 63 | 10 | 43,960.00 |
| 36 | 34 | 111,937.00 | 64 | 8 | 39,300.00 |
| 37 | 39 | 136,898.00 | 65 | 9 | 43,250.00 |
| 38 | 29 | 106,558.00 | 66 | 3 | 15,000.00 |
| 39 | 45 | 163,560.00 | 67 | 5 | 23,833.00 |
| 40 | 46 | 177,162.00 | 68 | 1 | 5,000.00 |
| 41 | 44 | 164,319.00 | 69 | 7 | 30,550.00 |
| 42 | 39 | 147,974.00 | 70 | - | - |
| 43 | 34 | 147,223.00 | 71 | 1 | 4,113.00 |
| 44 | 35 | 136,206.00 | | | |
| 45 | 33 | 142,209.00 | | | |
| 46 | 24 | 100,206.00 | | | |
| 47 | 39 | 171,458.00 | | | |
| 48 | 30 | 131,331.00 | | | |
| 49 | 36 | 149,967.00 | | | |
| | | | <u>Totals</u> | <u>1086</u> | <u>\$4,073,785.00</u> |

Employees Retirement System of the
State of Rhode Island

TABLE 4.

NUMBER OF MEMBERS AND TOTAL SALARIES AT JUNE 30, 1951
CLASSIFIED BY AGE

TEACHERS - FEMALE.

| <u>Age</u> <u>6-30-51</u> | <u>Number</u> <u>of</u> <u>Members</u> | <u>Total</u> <u>Annual</u> <u>Salaries</u> | <u>Age</u> <u>6-30-51</u> | <u>Number</u> <u>of</u> <u>Members</u> | <u>Total</u> <u>Annual</u> <u>Salaries</u> |
|------------------------------|--|--|------------------------------|--|--|
| 21 | 1 | \$ 2,100.00 | 50 | 71 | \$ 259,132.00 |
| 22 | 26 | 53,600.00 | 51 | 89 | 312,580.00 |
| 23 | 109 | 232,403.00 | 52 | 83 | 291,259.00 |
| 24 | 118 | 273,469.00 | 53 | 75 | 269,600.00 |
| | | | 54 | 86 | 309,467.00 |
| 25 | 99 | 244,783.00 | | | |
| 26 | 63 | 156,661.00 | 55 | 93 | 339,254.00 |
| 27 | 59 | 159,908.00 | 56 | 83 | 307,146.00 |
| 28 | 55 | 154,559.00 | 57 | 71 | 265,217.00 |
| 29 | 49 | 138,626.00 | 58 | 67 | 250,526.00 |
| | | | 59 | 59 | 225,423.00 |
| 30 | 53 | 151,997.00 | | | |
| 31 | 52 | 154,074.00 | 60 | 75 | 285,508.00 |
| 32 | 42 | 121,437.00 | 61 | 65 | 248,606.00 |
| 33 | 56 | 167,905.00 | 62 | 43 | 167,850.00 |
| 34 | 66 | 201,606.00 | 63 | 44 | 165,868.00 |
| | | | 64 | 44 | 171,191.00 |
| 35 | 42 | 132,289.00 | | | |
| 36 | 53 | 169,578.00 | 65 | 39 | 142,065.00 |
| 37 | 49 | 159,816.00 | 66 | 29 | 109,815.00 |
| 38 | 69 | 229,738.00 | 67 | 21 | 80,121.00 |
| 39 | 51 | 173,621.00 | 68 | 32 | 123,133.00 |
| | | | 69 | 25 | 97,829.00 |
| 40 | 78 | 262,334.00 | | | |
| 41 | 91 | 301,644.00 | 70 | 17 | 62,850.00 |
| 42 | 117 | 403,537.00 | 71 | 3 | 10,000.00 |
| 43 | 104 | 359,642.00 | 72 | 2 | 8,200.00 |
| 44 | 126 | 439,062.00 | | | |
| 45 | 113 | 395,005.00 | Totals | 3378 | \$11,237,673.00 |
| 46 | 107 | 370,048.00 | | | |
| 47 | 105 | 376,108.00 | | | |
| 48 | 105 | 376,331.00 | | | |
| 49 | 104 | 373,152.00 | | | |