

**Employees Retirement System  
of the State of  
Rhode Island**

**TWENTY-FIRST ANNUAL REPORT  
OF THE  
RETIREMENT BOARD**

**For the Fiscal Year Ended  
June 30, 1956**

Employees Retirement System of the  
State of Rhode Island

TWENTY-FIRST ANNUAL REPORT

of the

RETIREMENT BOARD

For the Fiscal Year Ended

June 30, 1956

March 11, 1957

To his Excellency  
The Honorable Dennis J. Roberts  
Governor, State of Rhode Island  
and Providence Plantations  
Providence, Rhode Island

Sir:

We submit herewith, for transmittal to the General Assembly, the TWENTY-FIRST ANNUAL REPORT of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, setting forth the financial condition of the system at June 30, 1956, and the results of its operations for the fiscal year ended on that date.

Respectfully submitted,

Raymond H. Hawksley  
Chairman

RETIREMENT BOARD  
(as constituted June 30, 1956)

HON. RAYMOND H. HAWKSLEY, CHAIRMAN  
General Treasurer

JOSEPH M. BOISVERT  
Woonsocket

HON. JOHN G. McWEENEY  
Chairman, Finance Committee  
The Senate

HON. JOHN J. WRENN  
Chairman, Finance Committee  
House of Representatives

H. CLINTON OWEN  
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

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JOSEPH B. LEWIS  
Secretary

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FINANCIAL AND STATISTICAL FACTS

<u>Financial</u>	<u>Fiscal Year Ended June 30</u>	
	<u>1956</u>	<u>1955</u>
Net Assets at End of Year	\$22,906,371.15	\$19,744,158.08
Investments	22,537,737.93	19,427,980.32
Total Income for Year	5,061,752.00	4,634,662.73
Member Contributions	2,221,274.83	2,073,695.88
State Contributions	1,601,815.25	1,540,000.00
Contributions by Cities and Towns	645,401.10	568,283.00
Total Expenditures	1,899,539.83	1,692,024.02
Pension and Benefit Payments	1,563,710.51	1,285,507.55
Refunds to Withdrawing Members	371,110.57	314,250.22

Statistical

Number of Members at End of Year:

Male	6,036	5,624
Female	6,824	6,458

Number of Members on Retirement  
at End of Year

Male	247	217
Female	502	455

Number of Retirements During Year	108	87
Deaths Among Retirants During Year	31	28
Deaths Among Members	87	61
Number of Withdrawal Benefits (refunds)	920	813

Employees Retirement System of the  
State of Rhode Island

TWENTY-FIRST ANNUAL REPORT  
OF THE RETIREMENT BOARD

There is presented herewith the Twenty-First Annual Report of the Retirement Board of the Employees Retirement System of the State of Rhode Island. This report embodies financial data showing the financial condition of the system at June 30, 1956, and the results of operations for the fiscal year ended on that date. It also includes statistical information concerning the operating experience of the system and a report from the actuary on the results of an actuarial valuation of the assets and liabilities of the system as of the close of the year.

MEMBERSHIP STATISTICS

<u>State Employees</u>	<u>Male</u>	<u>Female</u>	<u>Combined</u>
Number at July 1, 1955	4,359	2,900	7,259
Entrants during the year	<u>714</u>	<u>539</u>	<u>1,253</u>
Totals	<u>5,073</u>	<u>3,439</u>	<u>8,512</u>
Less, separations -			
Deaths	54	17	71
Withdrawals with refunds	355	346	701
Retirements	<u>32</u>	<u>16</u>	<u>48</u>
Number at June 30, 1956	<u><u>4,632</u></u>	<u><u>3,060</u></u>	<u><u>7,692</u></u>

<u>Teacher-members</u>	<u>Male</u>	<u>Female</u>	<u>Combined</u>
Number at July 1, 1955	1,265	3,558	4,823
Entrants during the year	<u>177</u>	<u>463</u>	<u>640</u>
Totals	1,442	4,021	5,463
Less, separations -			
Deaths	4	12	16
Withdrawals with refunds	25	194	219
Retirements	<u>9</u>	<u>51</u>	<u>60</u>
Number at June 30, 1956	<u>1,404</u>	<u>3,764</u>	<u>5,168</u>

BENEFICIARIES

<u>State Employees</u>	<u>Male</u>	<u>Female</u>	<u>Combined</u>
Number at July 1, 1955	155	100	255
Add - Allowances during year	<u>32</u>	<u>16</u>	<u>48</u>
Totals	187	116	303
Deduct - Terminations	<u>9</u>	<u>4</u>	<u>13</u>
Number at June 30, 1956	<u>178</u>	<u>112</u>	<u>290</u>

Teacher-members

Number at July 1, 1955	62	355	417
Add - Allowances during year	<u>9</u>	<u>51</u>	<u>60</u>
Totals	71	406	477
Deduct - Terminations	<u>2</u>	<u>16</u>	<u>18</u>
Number at June 30, 1956	<u>69</u>	<u>390</u>	<u>459</u>



RESULTS OF OPERATIONS

Income for the year amounted to \$5,061,752.90. Expenditures for pension and benefit payments, refunds and other purposes, totalled \$1,899,539.83. Net income, being the excess of income over expenditures was \$3,162,213.07, resulting in an increase in reserves in that amount. This compares with a net income for the preceding fiscal year of \$2,942,638.71.

Reserves at June 30, 1956, amounted to \$22,906,371.15. This compares with the amount of \$19,744,158.08 at the close of the preceding year. A comparison of the members' contribution credits and contingent reserves for the two years is as follows:

	<u>J u n e 3 0 t h</u>	
	<u>1956</u>	<u>1955</u>
Contribution credits -		
State employees	\$7,059,061.75	\$6,335,437.31
Teachers	5,026,543.67	4,099,924.06
Contingent reserve -		
State employees	7,555,863.36	6,656,590.07
Teachers	3,248,658.34	2,641,171.95

It will be noted that while the contingent reserve for the State employees has been maintaining a level above the amount of the members' contribution credits, the reserve for teachers stands an amount considerably below the contribution credits of the

teachers. The unsatisfactory condition in the case of the teachers is due to the proportionately larger payments on their account, principally for pensions.

INVESTMENTS

Investments at the close of the year amounted to \$22,537,737.93 at par value for bonds and at cost value for bank stocks. These investments are classified according to type of security:

<u>Type of Investment</u>	<u>Par Value or Cost</u>	<u>Per Cent of Total</u>
United States Government	\$14,872,500.00	66.0
International Bank for Reconstruction and Development Bonds	400,000.00	1.8
State of Rhode Island	84,000.00	0.4
Cities and Towns in Rhode Island	1,769,000.00	7.8
Canadian Securities	20,000.00	0.1
Corporate Bonds - Public Utility, Railroad and Industrial	3,572,000.00	15.8
Corporate Stocks	272,699.02	1.2
Bank Stocks	<u>1,547,538.91</u>	<u>6.9</u>
TOTALS	<u>\$22,537,737.93</u>	<u>100.0</u>

The following types of securities were acquired during the year:

United States Government	\$ 30,000.00
International Bank for Reconstruction and Development	100,000.00
Cities and Towns in Rhode Island	88,000.00
Corporate Bonds	2,117,000.00
Corporate Stocks	272,699.02
Bank Stocks	<u>502,058.59</u>
TOTAL	<u><u>\$3,109,757.61</u></u>

APPROPRIATIONS

Appropriations to the system by the General Assembly for the fiscal year ending June 30, 1956, were as follows:

State Employees

$4\frac{1}{2}\%$ of assumed payroll of the members for the year	\$1,080,000.00
Pension increases - Chapter 2037, P. L. 1948 on account of retired members	12,500.00
Pension increases - Chapter 3017, P. L. 1952 on account of retired members	15,700.00

(Continued)

Teachers

Normal requirements - 3% of  
assumed payroll of the members 1/ \$660,000.00

Pension increases -  
Chapter 3000, P. L. 1952  
for retired members 2,750.00

Special Appropriation

Hercules A. Altieri \$3,080.00

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1/ The total contribution rate on account of teacher-members from the cities and towns is 6% of payroll. This is shared equally by the State of Rhode Island and the Cities and Towns.

LEGISLATION

The following is a summary of the changes made in Chapter 18 by bills approved during the year affecting directly or indirectly the operation of the system.

Chapter 3676. A state employee shall be entitled to credit for service rendered as a member of the General Assembly prior to the date of becoming a member of the retirement system.

Chapter 3685. The provisions regarding the allocation of investment income were revised to provide for the crediting of all such income to the contingent reserve account of the system. Previous to this amendment, all income from investments was distributed among the several reserve funds of the system.

Chapter 3693. Service rendered by any person during the period from July 1, 1933 to December 21, 1937, exclusively in the national reemployment service for Rhode Island, was established as creditable service in the system, for the various purposes thereof,

provided the person concerned makes appropriate contributions for such service, including interest.

Chapter 3736. Any person who had rendered State police service and had also been granted military service credit while a member of the State police shall be granted credit for such State police service and military service for the purposes of the retirement system, upon his making appropriate contributions, plus interest, for such service with the State police, as specified by the amendment.

Chapter 3812. Any State employee who had rendered continuous service from the date of entry into State service to the date of becoming a member of the system, who did not enter membership at the beginning of his State service, may elect to receive credit for all of his State service, upon his filing statements to support such service and making appropriate contributions in a single sum, plus interest, to cover such service.

In addition to the foregoing amendments to Chapter 18, five special Acts were approved granting special benefits to certain former State employees or beneficiaries. One of these Acts, namely, H. 793, approved April 26, 1956, modified the provisions of Chapter 18 regarding service credit for the benefit of one individual in order that he might obtain a larger retirement allowance from the retirement system.

The board again voices its objection to special legislation designed for the benefit of individuals on the ground that it is discriminatory and contrary to a sound pension policy for the State of Rhode Island.

FINANCING THE RETIREMENT SYSTEM

Section 5, of Chapter 18, prescribes the method of financing the retirement system. It provides that the members shall contribute an amount equal to 5 per cent of their salaries, and that the State of Rhode Island shall make contributions to meet the remainder of the cost of the system. The State's contribution for any one year shall consist of an amount equal to the average of the annual expenditures by the system for benefit payments covering a period of 10 years next following the year in question, after applying against these expenditures, as a credit, the amounts to be contributed by the members qualifying for such payments. The Act further provides that

"The appropriation to be made by the State for each fiscal year beginning July 1, 1947 under such method of financing shall be at a level and uniform rate per cent of compensation of the members for the period of 10 years subsequent to July 1, 1947, in accordance with the recommendations of the actuary."

At the inception of the present system, in 1947, the Retirement Board fixed the rate of contributions by the State at  $4\frac{1}{2}\%$  of salaries. When teachers became members of the system, at July 1, 1949, the Board established as the rate of contributions by the State and the cities and towns, sharing these contributions equally, 6% of salaries.

The law contemplates that the rates of contribution are to be reexamined periodically in the light of operating experience and

in accordance with prospective payments to be made by the system based upon actuarial determination. The actuary, upon review of the problem, has recommended certain upward adjustments in rates of contributions to meet the increased cost of the system and the anticipated large payments in future years. The Board has given consideration to this matter. In view of the possibility of coordination of the retirement system with federal social security, based upon a report and recommendations of a special Commission which is now studying the problem, which may necessitate a realignment of contribution rates, the Board has decided to defer any action for increases in rates of contribution for the present.

#### CONCLUSION

The system is fulfilling satisfactorily its role as an adjunct of a progressive personnel policy for the State of Rhode Island and the cities and towns. It is carrying out its objectives in full measure. The inclusion of social security coverage on a coordinated basis, if approved, should result in more adequate protection for dependents and more reasonable benefits to employees at the low salary levels. Certain other

benefits and advantages should accrue from social security coverage due to its broad social aspects.

Retirement Board  
Employees Retirement System of the  
State of Rhode Island

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Chairman

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Secretary



Employees Retirement System of the  
State of Rhode Island

FINANCIAL BALANCE SHEET - JUNE 30, 1956

A S S E T S

Cash	\$ 368,633.22
Investments	<u>22,537,737.93</u>
<u>Total Assets</u>	<u>\$22,906,371.15</u>

R E S E R V E S

Reserve for Special Pension Increases	\$ 16,244.03
Annuity Savings Reserve:	
State Employees	7,059,061.75
Teachers	5,026,543.67
Contingent Reserve:	
State Employees	7,555,863.36
Teachers	<u>3,248,658.34</u>
<u>Total Reserves</u>	<u>\$22,906,371.15</u>

Employees Retirement System of the  
State of Rhode Island

Statement of Cash Receipts and Disbursements  
for the Fiscal Year ended June 30, 1956

Cash Balance July 1, 1955 \$ 316,177.76

Receipts:

State Contributions -		
Employees	\$1,000,125.00	
Teachers	570,400.00	
Cities and Towns Contributions -		
Teachers	645,401.10	
Member Contributions-		
Employees	1,123,385.32	
Teachers	1,097,889.51	
Contribution - Pension Increases	29,375.00	
Income on Investments	614,259.79	
Refunds	-(742.97)	
Transfer - Special Account	1,915.25	
Investments (Matured)	348,875.00	
Discount on Sale of Investments	<u>5,452.30</u>	
Total Receipts		<u>5,437,078.27</u>
Total Available		\$5,753,256.03

Disbursements:

Refunds due to resignations -		
State Employees	\$ 286,671.24	
Teachers	84,439.33	
Pensions Paid -		
State Employees	440,117.19	
Teachers	1,096,027.76	
Pension Increases	27,565.66	
Purchase of Investments	3,458,632.61	
Accrued Interest on		
Investments Purchased	8,797.41	
Premium or Discount on		
Investments Purchased (Net)	-17,670.96	
Postage and Insurance on		
Investments Purchased	<u>42.57</u>	
Total Disbursements		<u>5,384,622.81</u>
Cash Balance June 30, 1956		<u>\$ 368,633.22</u>

Employees Retirement System of the  
State of Rhode Island

INVESTMENTS

<u>Description</u>	<u>Rate</u>	<u>Maturities-</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
<b>United States of America:</b>			
Savings Bonds, Series G	2-1/2%	9/ 1/59	\$ 100,000.00
Savings Bonds, Series G	2-1/2	7/ 1/60	750,000.00
Savings Bonds, Series G	2-1/2	12/ 1/61	100,000.00
Savings Bonds, Series G	2-1/2	2/ 1/62	100,000.00
Savings Bonds, Series G	2-1/2	10/ 1/62	1,000,000.00
Savings Bonds, Series G	2-1/2	1/ 1/64	100,000.00
Savings Bonds, Series G	2-1/2	3/15/70	195,000.00
Savings Bonds, Series G	2-1/2	3/15/71	250,000.00
Treasury Bonds, Series K	2.76	7/ 1/66	100,000.00
Treasury Bonds	2-3/8	3/15/59-57	30,000.00
Treasury Bonds	2-1/2	3/15/58-56	30,000.00
Treasury Bonds	2-1/2	11/15/61	130,000.00
Treasury Bonds	2-1/2	12/ 1/68	100,000.00
Treasury Bonds	2-1/2	12/15/68-63	2,750,000.00
Treasury Bonds	2-1/2	12/15/69-64	100,000.00
Treasury Bonds	2-1/2	6/15/72-67	2,550,000.00
Treasury Bonds	2-1/2	9/15/72-67	97,500.00
Treasury Bonds	2-1/2	12/15/72-67	700,000.00
Treasury Bonds	2-3/4	9/15/59-56	20,000.00
Treasury Bonds	2-3/4	12/15/65-60	90,000.00
Treasury Bonds	2-3/4	4/ 1/80-75	3,450,000.00
Treasury Bonds	3-1/4	6/15/83-78	1,825,000.00
Federal Home Loan Banks	3-1/8	9/17/56	100,000.00
Federal Land Banks	2-1/4	5/ 1/59	15,000.00
Federal Land Banks	2-1/2	2/ 1/60	50,000.00
Federal Land Banks	2-7/8	9/14/56	15,000.00
Federal Land Banks	3	2/15/57	125,000.00
			<u>\$14,872,500.00</u>
<b>State of Rhode Island:</b>			
Blackstone Valley Sewer District, 1952, Series B	2-1/2	5/ 1/86	\$ 50,000.00
Penal and Charitable Institutions	4	3/ 1/77	10,000.00
Third Courthouse Loan	4	3/20/81	12,000.00
State Office Building - Registered	4	6/ 1/77	<u>12,000.00</u>
			84,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
<b>City of Central Falls:</b>			
Refunding	2-3/4%	6/ 1/66-67	\$ 13,000.00
Refunding	2.90	6/ 1/73-74	7,000.00
Refunding	3.90	8/ 1/71	35,000.00
School	2-1/4	7/ 1/68	<u>10,000.00</u>
			\$ 65,000.00
<b>City of Cranston:</b>			
Construction and Equipment	1-3/4	7/ 1/63	\$ 10,000.00
School, Series A	2-1/2	6/ 1/76	45,000.00
School, Series E	2.70	2/15/78-79	68,000.00
School, Series C	2.90	11/15/76-78	70,000.00
School, Series B	3.60	7/ 1/69-76	65,000.00
Sewerage, Series E	1-3/4	10/ 1/80-81	5,000.00
Sewerage, Series H	1.80	3/ 1/76	10,000.00
Sewerage, Series D	2	6/ 1/78	4,000.00
Sewerage, Series I	2-1/2	6/ 1/76	<u>15,000.00</u>
			292,000.00
<b>Town of Cumberland:</b>			
School	3-1/2	5/15/77-79	\$ 90,000.00
Water Supply Installation	1.90	1/ 1/76	3,000.00
Water	3-1/2	5/15/77-79	<u>60,000.00</u>
			153,000.00
<b>Town of East Providence:</b>			
School Building	2.20	3/ 1/72	\$ 25,000.00
School Building	2-1/2	7/ 1/70	25,000.00
School Building	3-1/2	4/ 1/69	7,000.00
Sewer Trunk Extension	2-1/2	7/ 1/70-76	48,000.00
Sewer	2.70	2/ 1/67	95,000.00
Sewer	3-1/2	4/ 1/65-69	145,000.00
Street and Drainage	2.70	2/ 1/67	<u>5,000.00</u>
			350,000.00
<b>Town of Gloucester:</b>			
School Construction and Extension	2.70	8/ 1/67-69	30,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
Town of Hopkinton: School Building and Equipment	2-3/4%	12/ 1/82-89	\$ 20,000.00
Town of Jamestown: School Construction	3	12/ 1/72-74	30,000.00
Town of Johnston: Sanitary District Sewer School	3-1/2 2.90	9/ 1/87 9/ 1/65-74	\$ 50,000.00 <u>107,000.00</u>
			157,000.00
Town of Lincoln: Junior High School Building and Equipment	2.35	3/ 1/67	15,000.00
Town of Narragansett: Beach Development Beach Repair	3 2.70	4/ 1/59-63 1/ 1/77-80	\$ 21,000.00 <u>48,000.00</u>
			69,000.00
City of Newport: Sewer and Anti-Pollution Water Works	3.70 2-1/4	7/ 1/76 3/ 1/68-70	\$ 15,000.00 <u>9,000.00</u>
			24,000.00
Town of North Kingstown: School	2.75	2/ 1/65	15,000.00
Town of North Providence: Funding Funding Sewer Sewer	3 3 3 3	7/ 1/62-72 6/ 1/72-73 9/ 1/67 6/ 1/72-74	\$ 32,000.00 10,000.00 35,000.00 <u>15,000.00</u>
			92,000.00
City of Pawtucket: Park Refunding Water	2-1/4 2-3/4 2-5/8	7/ 1/60-61 6/ 1/68 9/ 1/67	\$ 20,000.00 3,000.00 <u>5,000.00</u>
			28,000.00

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
<b>City of Providence:</b>			
Fire Department Modernization	2%	1/ 1/74	\$ 20,000.00
Highway Construction	2	1/ 1/74	4,000.00
Sewer Construction	2	1/ 1/74	16,000.00
Water Supply	4	1/ 3/68	35,000.00
Water Supply	4-1/4	2/ 1/64	<u>46,000.00</u>
			\$ 121,000.00
<b>Town of Richmond:</b>			
School	4	4/ 1/59-62	4,000.00
<b>Town of Smithfield:</b>			
School	2-3/4	6/ 1/67-76	50,000.00
<b>City of Warwick:</b>			
Highway	2.40	10/ 1/73-74	\$ 35,000.00
School	2.70	12/ 1/84-86	30,000.00
School	3-1/4	10/ 1/79	5,000.00
Water	4-1/2	10/ 1/72-73	<u>24,000.00</u>
			94,000.00
<b>Town of West Warwick:</b>			
School	2-3/4	11/ 1/56-58	\$ 9,000.00
Sewer	2-1/2	7/ 1/58-71	28,000.00
Sewer	2.70	7/ 1/78-79	30,000.00
Sewer	2-3/4	2/ 1/63	<u>15,000.00</u>
			82,000.00
<b>City of Woonsocket:</b>			
Junior High School	4-1/4	4/15/71-77	\$ 48,000.00
Sewer	4-1/2	6/ 1/72-74	25,000.00
Water	4-1/4	6/ 1/66	<u>5,000.00</u>
			78,000.00
<b>Province of Quebec, Dominion of Canada</b>			
	3	7/15/57	20,000.00
<b>American Telephone &amp; Telegraph Co.:</b>			
Debentures	3-3/8	12/ 1/73	50,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
Appalachian Electric Power Co.:			
First Mortgage	3-1/4%	12/ 1/70	\$ 20,000.00
Atchison, Topeka and Santa Fe:			
General Mortgage	4	10/ 1/95	10,000.00
Baltimore & Ohio Railroad Company:			
First Consolidated Mortgage, Series B	4	9/ 1/80	50,000.00
Bethlehem Steel Corporation:			
Consolidated Mortgage, Sinking Fund, Series K	3	1/ 1/79	100,000.00
C. I. T. Financial Corp.:			
Temporary Debentures	3-5/8	9/ 1/70	50,000.00
Central Maine Power Co.:			
First and General Mortgage	3-3/8	4/ 1/85	\$ 50,000.00
First and General Mortgage	3-1/2	10/ 1/70	<u>18,000.00</u>
			68,000.00
Chesapeake and Ohio Railway Co.:			
Equipment Trust Refunding and Improvement Mortgage, Series E	3	2/20/60-70	\$ 100,000.00
Refunding and Improvement Mortgage, Series H	3-1/2	8/ 1/96	9,000.00
	3-7/8	12/ 1/73	<u>94,000.00</u>
			203,000.00
Chicago and Union Station:			
First Mortgage, Series F	3-1/8	7/ 1/63	10,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
Chicago, Burlington, & Quincy Railroad Co.: First and Refunding Mortgage	2-7/8%	8/ 1/70	\$ 50,000.00
Chicago, Milwaukee, St. Paul, & Pacific Railroad Co.: Equipment Trust, Series UU	3-3/8	7/ 1/59	100,000.00
Columbia Gas System, Inc.: Debentures, Series E	3-5/8	9/ 1/80	100,000.00
Commonwealth Edison Company: Sinking Fund Debentures	3-3/8	10/ 1/2004	75,000.00
Continental Oil Co.: Sinking Fund Debentures	3	11/ 1/84	50,000.00
Detroit Edison Company: Refunding Mortgage	3-1/4	5/15/80	100,000.00
Duke Power Company: First Mortgage Refunding	3	1/ 1/75	100,000.00
Duquesne Light Company: First Mortgage	3-1/8	7/ 1/84	50,000.00
Florida Light and Power Co.: First Mortgage	3-1/8	6/ 1/78	100,000.00
General Electric Company: Debentures	3-1/2	5/ 1/76	50,000.00
General Motors Acceptance Co.: Debentures	3-1/2	3/15/72	\$ 150,000.00
Debentures	3-5/8	9/ 1/75	<u>100,000.00</u>
			250,000.00
Gulf, Mobile, and Ohio Railroad Co.: Equipment Trust, Series G	3-1/8	3/ 1/62	10,000.00

(Continued)



Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) Or Cost (Stocks)</u>
Illinois Bell Telephone Co.:			
First Mortgage, Series C	3-1/8%	4/ 1/84	\$ 45,000.00
International Bank for Reconstruction and Development Bonds	3-1/2	10/15/71	400,000.00
Long Island Lighting Company:			
First Mortgage, Series H	3-3/8	11/ 1/85	50,000.00
Mount Hope Bridge Authority:			
Bridge Revenue	2.60	12/ 1/69	350,000.00
Narragansett Electric Co.:			
First Mortgage, Series A	3	9/ 1/74	\$ 8,000.00
First Mortgage, Series E	3-1/2	3/ 1/86	<u>200,000.00</u>
			208,000.00
New Jersey Bell Telephone Co.:			
Debentures	3-1/4	5/ 1/84	100,000.00
New York Central Railroad Co.:			
Equipment Trust	3-5/8	9/15/59-60	\$ 100,000.00
Second Equipment Trust of 1952	3-1/8	5/15/63	<u>3,000.00</u>
			103,000.00
New York, New Haven, & Hartford Railroad Co.:			
Equipment Trust, Series A	3-3/4	1/ 1/66	50,000.00
New York Telephone & Telegraph Co.:			
Refunding Mortgage, Series H	3	10/15/89	100,000.00
Northern Pacific Railway Co.:			
Equipment Trust	3-1/8	2/16/69	100,000.00
Pacific Gas & Electric Co.:			
First and Refunding Mortgage, Series Z	3-3/8	12/ 1/88	50,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds)</u> <u>Or Cost (Stocks)</u>
Pacific Telephone & Telegraph Co.:			
Debentures	3-1/8%	11/15/89	\$ 50,000.00
Debentures	3-5/8	8/15/91	<u>50,000.00</u>
			\$ 100,000.00
Pennsylvania Electric Co.:			
First Mortgage	3-1/8	3/ 1/84	90,000.00
Pennsylvania Railroad Co.:			
General Mortgage, Series A	4-1/2	6/ 1/65	12,000.00
Philadelphia Electric Co.:			
First Refunding Mortgage	3-1/8	4/ 1/85	50,000.00
Phillips Petroleum Co.:			
Sinking Fund Debentures	2-3/4	2/ 1/64	27,000.00
Public Service Company of New Hampshire:			
First Mortgage, Series H	3-1/4	11/ 1/84	75,000.00
Seaboard Air Line Railroad Co.:			
Equipment Trust, Series P	2-7/8	11/ 1/69	\$ 50,000.00
Equipment Trust, Series K	3	11/15/65	<u>10,000.00</u>
			60,000.00
Southern Pacific Company:			
Equipment Trust, Series NN	2-5/8	4/ 1/68	\$ 10,000.00
Equipment Trust, Series RR	3-1/8	9/ 1/68	<u>50,000.00</u>
			60,000.00
Southern Railway Company:			
Equipment Trust, Series TT	3	8/ 1/63	10,000.00
Southwestern Public Service Company:			
First Mortgage	3.35	2/ 1/81	50,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds)</u> <u>or Cost (Stocks)</u>
Standard Oil Company of New Jersey: Debentures	2-3/8%	5/15/71	\$ 100,000.00
Tennessee Gas Transmission Co.:			
First Mortgage Pipeline	3-7/8	2/ 1/76	50,000.00
Texas, New Mexico Railway Co.:			
Equipment Trust, Series A	2-3/4	5/ 1/61	10,000.00
Wabash Railroad Company:			
Equipment Trust, Series D	2-3/4	1/ 1/63	\$ 10,000.00
Equipment Trust, Series G	3	4/ 1/67	<u>50,000.00</u>
			60,000.00
Washington Water Power Co.:			
First Mortgage	3-1/2	6/ 1/64	16,000.00
Wisconsin Public Service Corp.:			
First Mortgage	3-1/4	10/ 1/84	50,000.00
Boston Edison Company - 4.25% Cumulative Preferred -			
		500 shares	50,812.50
Southern California Edison Co. - 4.24% Cumulative Preferred -			
		2,000 shares	51,100.00
Affiliated Fund, Inc. - 8,065 shares			50,003.00
Bank of America - 1,100 shares			43,378.65
Bankers Trust Company of New York - 500 shares			20,390.00
Boston Fund, Inc. - 3,057 shares			50,012.52
Chase Manhattan Bank - New York - 1,000 shares			36,187.50
Chemical Corn Exchange Bank Co., New York - 1,300 shares			49,346.50
Continental-Illinois National Bank & Trust Co of Chicago -			
		1,200 shares	100,000.00

(Continued)

Investments - (Continued)

<u>Description</u>	<u>Par Value (Bonds)</u> <u>Or Cost (Stocks)</u>
First City National Bank, Houston- 500 shares	\$ 26,500.00
First National Bank of Boston - 1,200 shares	71,325.00
First National City Bank of New York - 1,000 shares	39,052.22
Fundamental Investors, Inc. - 3,303 shares	50,007.42
General Motors Corporation - 3,000 shares	94,443.75
Guaranty Trust Company - New York - 2,500 shares	190,496.25
The Hanover Bank - New York - 500 shares	19,113.00
Industrial National Bank of Providence - 4,900 shares	262,568.60
Irving Trust Company - New York - 2,400 shares	34,337.50
Manufacturers Trust Co. - New York - 600 shares	18,775.00
Massachusetts Investors Trust - 1,584 shares	50,022.72
Merchants National Bank of Boston - 1,500 shares	65,000.00
National Shawmut Bank of Boston - 100 shares	4,050.00
New York Trust Company - New York - 400 shares	23,125.00
Plantations Bank of Rhode Island - 100 shares	6,350.00
Rhode Island Hospital Trust Company - 2,925 shares	262,130.00
Second Bank - State Street Trust Co. - 1,000 shares	62,750.00
Transamerica Corp. - 500 shares	20,750.00
U. S. Trust Company of New York - 250 shares	18,200.00
Wellington Fund, Inc. - 3,710 shares	<u>50,010.80</u>
<b>TOTAL INVESTMENTS - EMPLOYEES' RETIREMENT FUND</b>	<b><u><u>\$22,537,737.93</u></u></b>

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, 1956

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, 1956, are presented herewith.

Basis of Valuation

The benefit and contribution provisions of the plan of operation governing the system forming the basis of this valuation are summarized in the appendix.

Statistics

The census data required for our valuation and all financial information were supplied to us, in excellent form, by Joseph B. Lewis, Secretary.

Membership

	- State Employees -	
	<u>Male</u>	<u>Female</u>
Number of members	4,632	3,060
Proportion of total	60.2%	39.8%
Annual salaries	\$14,450,682.00	\$8,007,735.00
Average age	47.2	42.4
Average total service	8.5	7.7

	- Teacher-members -	
	<u>Male</u>	<u>Female</u>
Number of members	1,404	3,764
Proportion of total	27.2%	72.8%
Annual Salaries	\$5,548,603.00	\$14,018,422.00
Average age	41.0	44.3
Average total service	11.9	16.0

Beneficiaries

State Employees - Male

	<u>Number</u>	<u>Annual Payments</u>	<u>Reserve Requirements</u>
Retirement annuities -			
Maximum rate	112	\$129,033	\$1,026,306
Option 1	28	31,754	229,714
Option 2	14	19,081	268,667
Option 3	8	17,030	214,644
Actuarial equivalent	1	1,349	17,016
Disability annuities -			
Ordinary disability	9	10,603	130,916
Ordinary disability -			
Option 1	1	644	8,120
Accidental disability	<u>5</u>	<u>2,088</u>	<u>29,452</u>
Totals	<u>178</u>	<u>\$211,582</u>	<u>\$1,924,835</u>

(continued)

Beneficiaries - (Continued)

State Employees - Female

	<u>Number</u>	<u>Annual Payments</u>	<u>Reserve Requirements</u>
Retirement annuities -			
Maximum rate	84	\$ 98,642	\$1,034,487
Option 1	13	15,258	140,376
Actuarial equivalent	1	2,628	39,590
Disability annuities -			
Ordinary disability	6	3,401	51,292
Ordinary disability -			
Option 1	1	645	8,664
Accidental disability	2	2,524	33,088
Beneficiary annuities -	<u>5</u>	<u>5,955</u>	<u>65,917</u>
Totals	112	\$129,053	\$1,373,414
	<u>==</u>	<u>=====</u>	<u>=====</u>

Teachers -Male

	<u>Number</u>	<u>Annual Payments</u>	<u>Reserve Requirements</u>
Retirement annuities -			
Maximum rate	48	\$123,238	\$1,116,699
Option 2	8	14,338	220,113
Option 3	6	14,407	173,139
Actuarial equivalent	2	3,571	47,446
Disability annuities -			
Ordinary disability	<u>5</u>	<u>7,874</u>	<u>115,749</u>
Totals	69	\$163,428	\$1,673,146
	<u>==</u>	<u>=====</u>	<u>=====</u>

(continued)

Beneficiaries - (Continued)

Teachers - Female

	<u>Number</u>	<u>Annual Payments</u>	<u>Reserve Requirements</u>
Retirement Annuities -			
Maximum rate	354	\$804,456	\$8,746,753
Option 1	5	11,680	122,662
Option 2	2	2,741	45,072
Option 3	1	1,627	22,927
Actuarial equivalent	1	2,709	40,804
Disability annuities -			
Ordinary disability	26	38,397	598,083
Accidental disability	<u>1</u>	<u>2,667</u>	<u>60,078</u>
Totals	390	\$864,277	\$9,636,379
	<u>    </u>	<u>    </u>	<u>    </u>

Summary of beneficiaries

	<u>Number</u>	<u>Annual Payments</u>	<u>Reserve Requirements</u>
State Employees -			
Male	178	\$ 211,582	\$ 1,924,835
Female	112	129,053	1,373,414
Teachers -			
Male	69	163,428	1,673,146
Female	<u>390</u>	<u>864,277</u>	<u>9,636,379</u>
Totals	749	\$1,368,340	\$14,607,774
	<u>    </u>	<u>    </u>	<u>    </u>



Results of Valuation

The accompanying Valuation Balance Sheet presents the financial condition of the system from a technical standpoint at June 30, 1956, taking into account all accrued and prospective liabilities for benefit payments to be made subsequent to that date.

Total liabilities at June 30, 1956, amounted to \$85,915,235.00, of which the sum of \$27,607,883.00, was applicable to the period subsequent to that date. The accrued liabilities at the balance sheet date, therefore, amounted to \$58,307,352.00. The assets available to meet these liabilities, after providing for refunds to members withdrawing from the system in future years, totalled \$16,340,105.15. The accrued unfunded obligation, therefore, at the date of this valuation was \$41,967,246.85. This constitutes a deferred obligation of the State of Rhode Island and the cities and towns, to be discharged by future contributions under the established method of financing.

Liability For Benefits In Force - \$14,607,774.00

The total liabilities on account of persons in receipt of pensions and benefits constitute the amount required to pay out these pensions and benefits during the remainder of the lifetime of the beneficiaries. These liabilities compare with the net available assets of the system of \$16,340,105.15.

Accrued Liability On Active Members - \$43,699,578.00

This liability consists of the earned pension credits of the State employees and teachers prior to July 1, 1936 and July 1, 1949, respectively, and earned pension credits for service rendered by the members between these dates and June 30, 1956.

Future Service Liability - \$27,607,883.00

This liability represents the value of the benefits to be earned by the present members during service subsequent to June 30, 1956. Effect has been given to the probable separations from service of certain members during future years due to death or resignation.

Other Benefits

The death and disability incidents incurred by the system during the year were below the expected number for the size of membership. The experience for a number of years indicates that a much smaller number of claims for these benefits has been incurred than in the case with other governmental agencies. Disability claims will probably increase in future years, especially for teacher-members. A rigid policy governing disability benefits should be maintained in administration in order that the cost of these benefits may be kept within reasonable limits.

VALUATION BALANCE SHEET - JUNE 30, 1956

A S S E T S

PRESENT ASSETS

Net present assets	\$22,906,371.15	
Less, releases of member contributions on account of refunds and death benefits	<u>6,566,266.00</u>	\$16,340,105.15

DEFERRED ASSETS

Obligation of the members and  
the employer for retirement  
and disability annuities  
covering service of members  
for the remainder of their  
active working lifetime sub-  
sequent to June 30, 1956 -

State Employees -		
Members	\$ 4,911,007.00	
State	<u>7,512,921.00</u>	12,423,928.00
Teachers -		
Members	\$ 4,365,279.00	
State	5,409,338.00	
Cities and towns	<u>5,409,338.00</u>	15,183,955.00

DEFERRED OBLIGATION OF THE STATE OF  
RHODE ISLAND AND CITIES AND TOWNS

Accrued Unfunded Liability - Present value of annuities and benefits in force, and accrued liabilities for retirement annuities and disability annuities on account of service prior to July 1, 1956, after credit for available present assets		<u>41,967,246.85</u>
Total Assets		<u>\$85,915,235.00</u>

VALUATION BALANCE SHEET - JUNE 30, 1956

L I A B I L I T I E S

ACCRUED LIABILITIES

Reserve requirements  
for annuities and  
benefits in force -

State Employees	\$ 3,298,249.00	
Teachers	<u>11,309,525.00</u>	\$14,607,774.00

Present Value of accrued  
requirements for retire-  
ment annuities, disability  
annuities and death bene-  
fits at June 30, 1956

State Employees -

Male	\$10,009,153.00	
Female	<u>4,627,214.00</u>	14,636,367.00

Teachers -

Male	5,680,048.00	
Female	<u>23,383,163.00</u>	29,063,211.00

PROSPECTIVE LIABILITIES

Present Value of retirement  
annuities and disability  
annuities on account of  
service to be rendered  
after June 30, 1956 -

State Employees	\$12,423,928.00	
Teachers	<u>15,183,955.00</u>	<u>27,607,883.00</u>

Total Liabilities		<u><u>\$85,915,235.00</u></u>
-------------------	--	-------------------------------

Financing the System

The results of the valuation disclose that the unfunded accrued liability of the system increased during the year from \$38,591,271.92 to \$41,967,246.85. This increase was due to the partial reserve method of financing the system. Under this method the unfunded liability will continue to increase for a number of years. This increase can be mitigated by an upward adjustment in contribution rates on the part of the State and the cities and towns, as well as the members of the system. The necessity for such adjustment is indicated by the operating experience of the past years and by a projection of expected payments by the system during the ensuing ten years.

To illustrate the financial status of the system at this time on a current basis, a comparison is made of total present assets with the amount of current and matured obligations. The latter item is represented by the contribution credit accounts of the members, and the amount required to pay out the annuities and benefits entered upon and in force:

Contribution Credits -

State Employees	
Teachers	\$ 7,059,061.75
	5,026,543.67
Present value of annuities and benefits entered upon and in force -	
State Employees	3,298,249.00
Teachers	<u>11,309,525.00</u>
Total Current and Matured Obligations	\$26,693,379.42
Total present assets	<u>22,906,371.15</u>
Excess of current liabilities over present assets	\$ 3,787,008.27

Due to the persistent upward trend in payments for annuities and benefits during recent years which has been especially pronounced in the case of the teacher members, the total assets had fallen below the amount of current and matured obligations. This makes for an unsatisfactory financial condition from a technical standpoint which can be adjusted only by larger contributions by the members or by the State, or both.

The present method of financing requires a periodic reexamination of the rates of contribution based upon the operating experience of the system and probable future payments reflecting projected computed estimates. Cost calculations disclose that an increase in contribution rates will be necessary beginning July 1, 1957, as follows:

On account of State employees 1% of payroll  
 On account of teacher members 2% of payroll

The foregoing rates may be assumed entirely by the State for State employees, and by the State and cities and towns for the teachers, or may be divided between the members and the employers in equitable proportions. An adjustment in contributions by the members will require legislative action since the rate of contribution by members is specifically provided in Chapter 18. An increase in contributions by the employers may be authorized by the retirement board.

Pertinent statistics illustrating the upward trend in membership and annuities, and in pension and death benefit payments, during the last ten years are as follows:

<u>June 30th</u>	<u>Members</u>		<u>Annuitants</u>	
	<u>State Employees</u>	<u>Teachers</u> <u>1/</u>	<u>State Employees</u>	<u>Teachers</u> <u>1/</u>
1947	3894	-	112	-
1948	4446	-	139	-
1949	4700	-	155	-
1950	5688	4287	162	137
1951	5805	4464	178	198
1952	6410	4558	188	243
1953	6538	4681	213	307
1954	7039	4745	239	374
1955	7259	4823	255	417
1956	7692	5168	290	459

1/ Became members on July 1, 1949

Pension and Death Benefit Payments

Year Ended  
June 30th

	<u>State</u>	
	<u>Employees</u>	<u>Teachers</u>
	\$ 85,000.00	-
	116,200.00	-
	149,000.00	-
	193,700.00	\$ 251,200.00
	198,500.00	365,400.00
	254,300.00	465,500.00
	301,200.00	620,200.00
	324,700.00	788,600.00
	362,600.00	923,700.00
	467,600.00	1,096,000.00

1947  
1948  
1949  
1950  
1951  
1952  
1953  
1954  
1955  
1956

Conclusion

The system is gradually broadening its operations. Membership is steadily increasing. The system is making satisfactory progress and is fulfilling its objectives in an effective manner. The policies and methods of procedure in effect in administration insure the continuance of a high standard of efficiency in operations.

Respectfully submitted,



A. A. Weinberg  
Actuary



A P P E N D I X A

Summary of Benefit and Contribution Provisions

Employees Retirement System of the  
State of Rhode Island

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

In force June 30, 1956

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. Any member completing 30 years of service may retire under age 60 on a reduced allowance which is the actuarial equivalent of the amount payable at age 60.

In the case of a member withdrawing from service prior to the attainment of age 60, the right to a retirement benefit vests in the member if his service credit is 10 years or more. 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 following 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, 1/ 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 the date of retirement.

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1/ 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. Options

A member, upon or after attainment of age 60, and the completion of 10 years of service, has certain specific options whereby he may receive a lesser amount of service retirement allowance for himself in order to provide, on an actuarial equivalent basis, an annuity for a designated beneficiary to become payable upon his death, whether death occurs while in service or thereafter while on retirement.

## 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 credited service of the member.

A member qualifying for this benefit but not having completed 15 years of service, is entitled to receive the benefit prescribed 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 66-2/3% 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 amount of \$500.00 and a maximum of \$5,000.00.

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 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 upon death of the widow, 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 minor child or 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 retirement benefits paid to him. The minimum payment in such a case is an amount equal to five monthly installments of the retirement allowance, or the sum of \$300.00, whichever is the greater.

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 fiscal year are to 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 from July 1, 1947.

EXTENSION 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 school or institution not operated for profit is allowed, not exceeding a total of 10 years, upon payment of certain contributions. 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. The minimum was increased in 1952 under a formula which provided an additional amount of not less than \$200.00 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. This amount was increased in 1952 under a formula which provided an additional payment of not less than \$200.00 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.

A P P E N D I X B

Statistical Tables

Employees Retirement System of the  
State of Rhode Island

TABLE 1

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY AGE

STATE EMPLOYEES - MALE

<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>
16	2	\$ 3,960.00	50	140	\$ 467,868.00
17	7	13,958.00	51	135	465,401.00
18	8	17,678.00	52	130	464,546.00
19	19	36,611.00	53	128	443,359.00
			54	109	355,504.00
20	33	71,222.00			
21	36	76,493.00	55	114	378,484.00
22	31	71,707.00	56	143	449,297.00
23	33	74,385.00	57	104	331,981.00
24	43	99,335.00	58	140	436,924.00
			59	113	323,508.00
25	48	115,434.00			
26	64	156,893.00	60	119	351,069.00
27	54	134,855.00	61	103	310,372.00
28	65	170,393.00	62	122	379,798.00
29	73	193,838.00	63	93	315,104.00
			64	85	276,774.00
30	75	224,601.00			
31	84	244,667.00	65	62	199,654.00
32	98	303,173.00	66	52	191,871.00
33	74	219,590.00	67	40	119,123.00
34	78	222,973.00	68	39	128,550.00
			69	26	88,787.00
35	80	255,988.00			
36	102	311,959.00	70	26	100,194.00
37	92	290,262.00	71	19	52,728.00
38	71	222,302.00	72	29	87,882.00
39	93	304,644.00	73	15	35,562.00
			74	17	55,466.00
40	88	280,786.00			
41	93	288,512.00	75	14	47,422.00
42	93	304,590.00	76	15	46,853.00
43	96	308,972.00	77	9	28,946.00
44	113	379,223.00	78	12	35,879.00
			79	5	16,730.00
45	121	399,514.00			
46	106	368,225.00	80	5	24,942.00
47	125	381,100.00	81	3	4,667.00
48	133	424,739.00	82	3	7,164.00
49	131	453,249.00	83	1	2,442.00
			TOTALS	4,632	\$14,450,682.00



Employees Retirement System of the  
State of Rhode Island

TABLE 2

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY AGE

STATE EMPLOYEES - FEMALE

<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>
	1	\$ 1,740.00	50	74	\$ 220,525.00
16	2	4,200.00	51	64	188,400.00
17	32	63,171.00	52	64	180,555.00
18	64	127,270.00	53	70	179,678.00
19			54	81	242,624.00
	66	130,240.00			
20	59	125,750.00	55	58	153,973.00
21	71	147,290.00	56	74	210,403.00
22	72	156,380.00	57	53	140,421.00
23	85	190,925.00	58	60	170,619.00
24			59	53	137,704.00
	72	176,033.00			
25	67	158,345.00	60	52	137,572.00
26	60	145,100.00	61	60	151,373.00
27	52	127,330.00	62	42	120,161.00
28	67	167,510.00	63	41	115,665.00
29			64	45	116,964.00
	53	131,890.00			
30	49	132,535.00	65	29	82,725.00
31	41	102,256.00	66	22	71,170.00
32	46	121,967.00	67	15	47,718.00
33	64	162,457.00	68	23	69,904.00
34			69	20	52,310.00
	56	144,250.00			
35	62	155,202.00	70	17	45,224.00
36	51	129,535.00	71	16	45,170.00
37	69	188,460.00	72	6	17,881.00
38	63	171,574.00	73	9	37,036.00
39			74	6	18,678.00
	68	176,948.00			
40	74	207,014.00	75	7	18,391.00
41	61	163,085.00	76	6	19,118.00
42	71	207,821.00	77	1	2,970.00
43	58	166,094.00	78	1	2,706.00
44					
	68	194,428.00	81	<u>1</u>	<u>2,442.00</u>
45	69	186,157.00			
46	60	170,372.00	TOTALS	3,060	\$8,007,735.00
47	63	178,431.00			
48	74	195,895.00			
49					

Employees Retirement System of the  
State of Rhode Island

TABLE 3

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY YEARS OF SERVICE

STATE EMPLOYEES - MALE

<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
1	586	\$ 1,654,687.00	30	20	\$ 96,062.00
2	571	1,441,478.00	31	11	42,382.00
3	416	1,151,823.00	32	11	50,235.00
4	319	833,307.00	33	4	18,071.00
5	286	787,681.00	34	3	9,537.00
6	217	632,684.00	35	13	67,633.00
7	281	833,141.00	36	8	32,904.00
8	194	588,425.00	37	7	37,020.00
9	293	1,054,369.00	38	7	31,784.00
10	153	487,717.00	39	2	6,021.00
11	83	283,609.00	41	5	18,513.00
12	106	327,705.00	42	5	19,328.00
13	115	380,636.00	43	1	6,996.00
14	177	590,271.00	44	1	4,554.00
15	120	428,106.00	46	1	7,788.00
16	148	524,452.00	48	6	28,961.00
17	112	428,680.00			
18	41	147,830.00	51	1	10,692.00
19	48	248,328.00	52	1	6,292.00
			53	1	3,102.00
20	61	260,095.00			
21	40	201,109.00	TOTALS	4,632	\$14,450,682.00
22	18	59,880.00			
23	25	142,168.00			
24	22	76,623.00			
25	21	96,874.00			
26	26	104,463.00			
27	14	57,980.00			
28	13	58,062.00			
29	18	70,624.00			

Employees Retirement System of the  
State of Rhode Island

TABLE 4

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY YEARS OF SERVICE

STATE EMPLOYEES - FEMALE

<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
1	452	\$1,031,852.00	30	6	\$ 21,933.00
2	429	945,656.00	31	11	30,158.00
3	232	531,809.00	32	4	12,969.00
4	206	478,843.00	33	2	8,561.00
5	217	531,457.00	34	5	18,838.00
6	107	274,536.00	35	5	16,505.00
7	226	594,205.00	36	3	13,739.00
8	129	351,636.00	37	3	9,867.00
9	160	490,417.00	38	5	14,679.00
			39	1	3,498.00
10	116	310,150.00			
11	82	238,345.00	40	5	18,141.00
12	81	234,579.00	41	1	6,996.00
13	88	264,235.00	44	1	2,706.00
14	95	285,541.00	46	1	2,244.00
15	74	216,549.00	50	2	10,626.00
16	68	208,706.00			
17	40	125,246.00	TOTALS	3,060	\$8,007,735.00
18	25	81,300.00			
19	38	134,675.00			
20	44	150,742.00			
21	15	53,497.00			
22	13	41,999.00			
23	6	21,641.00			
24	6	22,407.00			
25	8	32,528.00			
26	13	45,562.00			
27	11	36,290.00			
28	14	44,514.00			
29	10	37,358.00			

Employees Retirement System of the  
State of Rhode Island

TABLE 5

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY AGE

TEACHERS - MALE

<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>
	5	\$ 15,600.00	55	23	\$ 112,344.00
22	18	54,745.00	56	20	103,985.00
23	21	59,095.00	57	21	104,975.00
24			58	13	66,474.00
	25	75,589.00	59	25	142,377.00
25	35	97,951.00			
26	45	127,753.00	60	18	101,135.00
27	56	155,590.00	61	15	67,375.00
28	37	106,520.00	62	9	51,700.00
29			63	10	46,525.00
	58	164,363.00	64	8	44,775.00
30	59	182,851.00			
31	55	168,171.00	65	3	14,300.00
32	42	131,370.00	66	6	32,350.00
33	48	155,668.00	67	5	27,525.00
34			68	5	25,300.00
	52	165,180.00	69	5	44,650.00
35	45	164,495.00			
36	44	161,224.00	70	8	44,425.00
37	37	138,989.00	71	3	14,600.00
38	37	151,282.00	72	3	15,850.00
39			74	1	4,200.00
	16	65,045.00			
40	35	139,440.00	TOTALS	1,404	\$5,548,603.00
41	37	154,325.00			
42	28	126,175.00			
43	40	178,818.00			
44					
	45	204,712.00			
45	42	190,275.00			
46	33	150,662.00			
47	29	136,465.00			
48	33	144,325.00			
49					
	32	159,705.00			
50	20	92,749.00			
51	34	177,709.00			
52	28	134,894.00			
53	32	152,003.00			
54					

Employees Retirement System of the  
State of Rhode Island

TABLE 6

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY AGE

TEACHERS - FEMALE

<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age</u>	<u>Number</u>	<u>Annual Salaries</u>
22	46	\$ 129,675.00	55	71	\$ 303,875.00
23	116	322,231.00	56	90	371,822.00
24	124	319,330.00	57	83	351,175.00
			58	75	316,910.00
25	112	276,611.00	59	73	311,710.00
26	105	273,218.00			
27	78	212,785.00	60	83	362,654.00
28	91	263,365.00	61	81	349,322.00
29	69	214,207.00	62	65	293,700.00
			63	56	251,179.00
30	51	161,024.00	64	41	187,747.00
31	47	142,585.00			
32	32	107,547.00	65	55	248,500.00
33	44	146,290.00	66	49	228,775.00
34	38	125,210.00	67	27	125,925.00
			68	31	142,798.00
35	45	146,463.00	69	24	116,825.00
36	48	163,245.00			
37	43	141,369.00	70	20	86,775.00
38	65	227,637.00	71	11	52,170.00
39	76	271,386.00	72	5	24,874.00
			73	2	9,900.00
40	59	208,424.00	74	1	4,100.00
41	64	235,560.00			
42	72	263,408.00	76	1	4,000.00
43	86	329,907.00			
44	82	300,727.00	TOTALS	3,764	\$14,018,422.00
45	105	392,665.00			
46	126	480,218.00			
47	140	555,565.00			
48	118	471,251.00			
49	146	578,758.00			
50	125	502,967.00			
51	127	502,171.00			
52	117	479,630.00			
53	106	442,663.00			
54	117	485,594.00			

Employees Retirement System of the  
State of Rhode Island

TABLE 7

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY YEARS OF SERVICE

TEACHERS - MALE

<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
		\$ 551,637.00	30	18	\$ 104,403.00
1	168	432,434.00	31	17	86,875.00
2	140	192,733.00	32	13	71,124.00
3	69	180,200.00	33	8	41,900.00
4	62		34	5	27,400.00
	90	268,642.00			
5	113	359,972.00	35	5	24,225.00
6	83	344,975.00	36	9	59,249.00
7	36	126,586.00	37	2	10,675.00
8	20	72,275.00	38	6	29,600.00
9			39	3	17,175.00
	46	186,642.00			
10	19	82,615.00	41	1	5,375.00
11	15	65,295.00	42	3	21,550.00
12	9	37,550.00	43	3	14,975.00
13	30	130,750.00	44	1	6,425.00
14					
	24	105,360.00	46	1	6,100.00
15	24	101,350.00	47	2	10,050.00
16	31	140,280.00			
17	32	155,750.00	TOTALS	1,404	\$5,548,603.00
18	35	159,475.00			
19					
	27	130,165.00			
20	38	186,455.00			
21	28	135,991.00			
22	11	51,400.00			
23	14	70,649.00			
24					
	26	130,624.00			
25	38	200,203.00			
26	25	130,939.00			
27	26	138,375.00			
28	28	142,180.00			
29					

Employees Retirement System of the  
State of Rhode Island

TABLE 8

SHOWING NUMBER OF MEMBERS AND ANNUAL SALARIES  
CLASSIFIED BY YEARS OF SERVICE

TEACHERS - FEMALE

<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Years of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
1	390	\$ 1,229,273.00	30	80	\$ 355,868.00
2	392	1,119,413.00	31	74	334,237.00
3	304	838,758.00	32	79	372,780.00
4	187	529,590.00	33	49	231,160.00
			34	44	208,380.00
5	120	352,029.00			
6	90	270,257.00	35	46	210,670.00
7	139	448,875.00	36	31	146,025.00
8	52	169,284.00	37	51	237,950.00
9	42	147,427.00	38	48	223,283.00
			39	46	221,480.00
10	52	180,567.00			
11	55	212,917.00	40	51	240,360.00
12	43	155,669.00	41	36	171,048.00
13	53	202,198.00	42	32	151,400.00
14	51	192,865.00	43	37	177,573.00
			44	34	163,250.00
15	64	246,791.00			
16	57	218,017.00	45	20	97,770.00
17	53	204,655.00	46	21	100,800.00
18	50	198,985.00	47	12	56,875.00
19	60	242,340.00	48	9	42,400.00
			49	8	40,250.00
20	71	299,460.00			
21	69	286,943.00	50	4	22,550.00
22	61	263,666.00	51	4	21,424.00
23	49	207,792.00	58	1	4,200.00
24	42	182,035.00			
			TOTALS	3,764	\$14,018,422.00
25	98	436,263.00			
26	76	331,134.00			
27	69	308,833.00			
28	80	357,493.00			
29	78	353,160.00			