

Employers' Retirement System of the
State of Rhode Island

A N N U A L R E P O R T

of the

R E T I R E M E N T B O A R D

For the Fiscal Year Ended

June 30, 1961

Employees' Retirement System of the
State of Rhode Island

A N N U A L R E P O R T

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R E T I R E M E N T B O A R D

For the Fiscal Year Ended

June 30, 1961

RETIREMENT BOARD
(as constituted June 30, 1961)

HON. RAYMOND H. HAWKSLEY, CHAIRMAN
General Treasurer

JOSEPH M. BOISVERT
Woonsocket

HON. PRIMO IACOBUCCI
Chairman, Finance Committee
The Senate

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

T. MORTON CURRY
Director of Administration

JUDGE HAROLD C. ARCARO
Director of Business Regulation

MICHAEL F. WALSH
Commissioner of Education

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

CHARLES W. HILL
State Controller

RALPH P. CINQUEGRANA
Secretary

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February 28, 1962

To his Excellency
The Honorable John A. Notte, Jr.
Governor, State of Rhode Island
and Providence Plantations
Providence, Rhode Island

Sir:

I take pleasure in submitting herewith, for transmittal to the General Assembly, the Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island for the fiscal year ended June 30, 1961.

Respectfully submitted,

Raymond H. Hawksley
Chairman

FINANCIAL AND STATISTICAL FACTS

<u>Financial</u>	<u>Fiscal Year Ended June 30</u>	
	<u>1961</u>	<u>1960</u>
Reserves at End of Year	\$46,865,617.00	\$40,926,779.00
Total Income for Year	9,941,383.00	8,765,864.00
Member Contributions	4,081,288.00	3,513,231.00
State Contributions	3,020,350.00	2,780,050.00
Contributions by Cities and Towns	1,202,787.00	1,112,687.00
Investment Income	1,636,958.00	1,345,345.00
Total Expenditures	4,002,545.00	3,505,444.00
Pension and Benefit Payments	3,359,851.00	2,857,846.00
Refunds to Withdrawing Members	642,694.00	634,662.00
Unfunded Accrued Liability	66,565,602.00	61,983,021.00

Statistical

Number of Members

State Employees	9,622	9,201
Teachers	6,714	6,468

Number of Beneficiaries

State Employees	755	630
Teachers	766	696

Number of retirements during year	243	264
Deaths among retirants during year	57	65
Deaths among members	59	79
Number of refunds	1,223	1,194

Employees' Retirement System of the
State of Rhode Island

ANNUAL REPORT OF THE RETIREMENT BOARD

Fiscal Year Ended June 30, 1961

This report presents the financial condition of the system at June 30, 1961, and the results of operations for the fiscal year ended on that date. Statistical data reflecting the operating experience of the system and a report by the actuary are also included.

MEMBERSHIP

	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Active members	5,781	3,841	2,148	4,566
Retired members and beneficiaries -				
Full allowance	371	250	91	603
Option 1	25	11	--	5
Option 2	33	2	13	4
Option 3	9	--	10	2
Accidental death	--	4	--	--
Ordinary disability	14	11	8	28
Accidental disability	1	3	--	1
Ordinary Disability Option 1	1	1	--	--
Beneficiary annuities -				
Option 2	12	6	--	1
Option 3	--	1	--	--
Total Membership	<u>6,247</u>	<u>4,130</u>	<u>2,270</u>	<u>5,210</u>

RESULTS OF OPERATIONS

Reserves at June 30, 1961 amounted to \$46,865,617.00. This compares with the amount of \$40,926,779.00 at the close of the preceding year.

Net income for the year, being the excess of total income over expenditures, totalled \$5,938,838.00. This amount represents the increase in the reserve accounts for the year. The principal items comprising income and expenditures for the year, for State employees and teachers separately, are given below.

<u>Income</u>	<u>State Employees</u>	<u>Teacher-Members</u>
Member contributions	\$1,951,626.00	\$2,129,662.00
State contributions	1,939,100.00	1,081,250.00
Contributions by cities and towns	--	1,202,787.00
Investment income	<u>995,925.00</u>	<u>641,033.00</u>
Totals	<u>\$4,886,651.00</u>	<u>\$5,054,732.00</u>
 <u>Expenditures</u>		
Retirement allowances	\$ 992,909.00	\$2,151,003.00
Ordinary death benefits	117,301.00	61,100.00
Death retirement allowances	21,757.00	15,781.00
Refunds	<u>418,870.00</u>	<u>223,824.00</u>
Totals	<u>\$1,550,837.00</u>	<u>\$2,451,708.00</u>
NET INCOME - Excess of income over expenditures	<u>\$3,335,814.00</u>	<u>\$2,603,024.00</u>

INVESTMENTS

Investments at the close of the year, classified according to types of security, were as follows:

<u>Type of Investment</u>	<u>Par Value (or Cost)</u>	<u>Per Cent of Total</u>
Certificate of Deposit	\$ 400,000.00	1.0%
United States Government Bonds	11,767,500.00	25.5
Federal Land Bank	250,000.00	0.5
International Bank for Reconstruction and Development Bonds	500,000.00	1.0
State of Rhode Island	470,000.00	1.0
Cities and Towns in Rhode Island	2,172,000.00	4.7
Railroad bonds	933,000.00	2.0
Public Utility bonds	11,124,000.00	24.1
Industrial bonds	3,696,000.00	8.0
Bank Stocks	4,041,830.00	8.8
Investment Companies and Trusts	2,194,692.00	4.8
Corporate Stocks	<u>8,586,578.00</u>	<u>18.6</u>
Total	<u>\$46,135,600.00</u>	<u>100.0%</u>

The average earnings on investments for the year were equal to 3.68%.

A marked change in the distribution of investments as to types of security has occurred during the year. The amount invested

in United States Government securities has been steadily reduced until it now stands at 25.5% of the entire investment account. A year ago this proportion was 34.7%. Corporate bonds comprise 34.1% of the account compared with 30.7% last year. Investments in bank and other corporate stocks have increased where they are now equal to 32.2% of the total account compared to 26.0% last year.

A better balance has been established for the investment account between the various types of securities that are eligible for investment by the system. At the same time, the rate of earnings on investments has been substantially increased.

Bonds and Stocks Purchased

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Certificate of Deposit:			
Industrial National Bank of Providence	3%	8/23/61	\$ 400,000
Treasury Notes	1-1/2%	10/1/65	1,000,000
Treasury Bonds	3-1/2	2/15/90	<u>1,500,000</u>
			\$ 2,900,000
Public Utilities:			
Baltimore Gas & Electric Co.:			
First Refunding Mortgage Sinking Fund	4-7/8	6/1/80	\$ 250,000
Bell Telephone Co. of Pennsylvania:			
Debentures	4-3/4	5/1/2001	200,000
Consolidated Edison Co. of New York, Inc.:			
First Refunding Mortgage, Series N	5	10/1/87	50,000
Florida Power Corp.:			
First Mortgage	4-3/4	10/1/90	100,000
Gulf State Utilities Co.:			
First Mortgage	4-5/8	7/1/90	200,000
Indiana & Michigan Electric Co.:			
Sinking Fund Debentures	5-1/8	6/1/86	100,000
Iowa Power & Light Co.:			
First Mortgage	4-5/8	1/1/91	200,000
Kansas Gas & Electric Co.:			
First Mortgage	4-5/8	1/1/91	250,000
Michigan Bell Telephone Co.:			
Debentures	4-5/8	8/1/96	100,000
New Jersey Bell Telephone Co.:			
Debentures	4-5/8	11/1/2000	100,000
New Orleans Public Service, Inc.:			
First Mortgage	5	6/1/91	200,000
New York State Electric & Gas Corp.:			
First Mortgage	4-5/8	5/1/91	200,000
Peoples Gas Light & Coke Co.:			
First and Refunding Mortgage, Series J	4-5/8	5/1/86	200,000

Bonds and Stocks Purchased - Continued

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Public Utilities - continued:			
Tampa Electric Co.:	5	7/ 1/90	\$ 100,000
First Mortgage Texas Power & Light Co.:	4-1/2	1/ 1/91	250,000
First Mortgage United Gas Co.:	5	11/ 1/80	100,000
First Mortgage and Collateral Trust Utah Power & Light Co.:	4-7/8	9/ 1/90	100,000
First Mortgage Virginia Electric & Power Co.:	4-5/8	9/ 1/90	100,000
First Refunding Mort- gage, Series P			\$ 2,800,000
Industrials:			
Allied Chemical & Dye Corp.:	3-1/2	4/ 1/78	\$ 300,000
Debentures			
American Can Co.:	4-3/4	7/15/90	100,000
Debentures			
American Investment Co.:	3-1/4	9/11/61	100,000
Promissory Note			
Continental Oil Co.:	3	11/ 1/84	16,000
Sinking Fund Debentures			
Family Finance Corp.:	3-1/4	9/11/61	100,000
Promissory Note			
General Electric Co.:	3-1/2	5/ 1/76	100,000
Debentures			
Proctor & Gamble Co.:	3-7/8	9/ 1/81	50,000
Debentures			
Redisco, Inc. Detroit:	3-1/4	9/11/61	100,000
Promissory Note			
R.J.Reynolds Tobacco Co.:	3	10/ 1/73	100,000
Debentures			
Standard Oil Co. of New Jersey:	2-3/8	5/15/71	150,000
Debentures			
James Talcott, Inc.:	3-1/4	9/11/61	100,000
Promissory Note			1,216,000

Bonds and Stocks Purchased - Continued

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Bank Stocks:			
Chase Manhattan Bank - New York:			\$ 50,699
98 shares			
First American Corp.:			70,128
2,600 shares			
First National City Bank of New York:			67,246
918 shares			
Irving Trust Co. - New York:			8
Stock Divident Adjustment			
Transamerica Corp.:			31,295
1,000 shares			\$ 219,376
Corporate Stocks:			
Minneapolis-Honeywell Regulator Co.:			\$ 107,560
3% Convertible Preference			
1,000 shares			
Abbott Laboratories:			56,596
1,000 shares			
Aetna Life Insurance Co.:			143,213
1,500 shares			
Amerada Petroleum Cor.:			72,024
1,000 shares			
American Cyanamid Co.:			9,459
200 shares			
American Electric Power Co., Inc.:			118,804
2,000 shares			
American Hospital Supply Corp.:			28,273
1,500 shares			
American Sterilizer Co.:			29,750
1,020 shares			
Automatic Canteen Co. of America:			112,303
3,000 shares			
Beechnut Life Savers, Inc.:			122,877
2,000 shares			
Caterpillar Tractor Co.:			36,625
1,000 shares			
Champion Spark Plug Co.:			106,391
2,500 shares			
Cleveland Electric Illuminating Co.:			28,124
477 shares			
Commonwealth Edison Co.:			32,944
549 shares			
Continental Casualty Co.:			106,938
1,250 shares			

Bonds and Stocks Purchased - Continued

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			
Continental Oil Co. of Delaware: 1,000 shares			\$ 52,286
Corning Glass Works: 100 shares			17,757
Crown Zellerbach Corp.: 1,000 shares			58,098
Diamond National Corp.: 2,500 shares			92,483
E. I. duPont de Nemours & Co., Inc.: 500 shares			101,704
Federal Insurance Co.: 2,000 shares			146,025
The Foxboro Co.: 1,000 shares			42,000
General Electric Co.: 500 shares			46,742
General Portland Cement Co.: 4,000 shares			156,785
W. T. Grant Co.: 2,000 shares			65,000
Gulf States Utilities Co.: 2,000 shares			74,248
Hartford Fire Insurance Co.: 3,000 shares			171,692
Indiana General Corp.: 2,000 shares			78,695
Insurance Co. of North America: 2,000 shares			179,046
International Business Machines Corp.: 300 shares			51,075
International Harvester Co.: 2,000 shares			98,174
International Nickel Co. of Canada, Ltd.: 1,000 shares			49,309
International Paper Co.,: 2,000 shares			67,750
Johns Manville Corp.: 1,500 shares			89,424
Kimberly Clark Corp.: 1,734 shares			145,350
Merck & Co., Inc.: 300 shares			24,065
Minnesota Mining & Manufacturing Co.: 500 shares			35,655
Monsanto Chemical Co.: 1,340 shares			58,725

Bonds and Stocks Purchased - Continued

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			
Montgomery Ward & Co.: 1,300 shares			\$ 40,598
National Steel Corp.: 500 shares			41,236
North American Aviation, Inc.: 1,000 shares			51,191
The Norwich Pharmacal Co.: 700 shares			33,423
Outboard Marine Corp.: 200 shares			4,710
Owens Corning Fiberglass Corp.: 500 shares			50,370
Panhandle Eastern Pipe Line: 1,000 shares			47,174
J. C. Penney Co.: 2,000 shares			87,375
Charles Pfizer & Co.: 3,000 shares			95,473
Phillips Petroleum Co.: 2,000 shares			92,086
Plough, Inc.: 1,500 shares			100,935
Proctor & Gamble Co.: 1,000 shares			58,153
Scott Paper Co.: 1,700 shares			158,914
Sinclair Oil Corp.: 1,000 shares			45,000
Socony Mobil Oil Co., Inc.: 1,500 shares			57,507
Standard Oil Co. of New Jersey: 400 shares			16,508
Texaco, Inc.: 532 shares			37,192
Union Bag - Camp Paper Corp.: 1,000 shares			33,795
Union Carbide Corp.: 1,000 shares			120,308
United Gas Corp.: 2,000 shares			65,705
United States Gypsum Co.: 1,000 shares			108,598
			\$ 4,360,220
Total purchases during year ended June 30, 1961			\$11,495,596

Bonds and Stocks Sold or Redeemed

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
United States of America: Certificate of Indebted- ness	4-7/8%	2/15/61	\$ 537,000
Treasury Bills	Discount	7/15/60	1,300,000
Treasury Notes	1-1/2%	4/ 1/65	250,000
Savings Bonds, Series B	2-3/4%	4/1/80-75	1,000,000
Treasury Bonds	2-1/2%	12/1/68-63	100,000
Treasury Bonds	2-1/2%	12/15/68-63	1,400,000
			\$4,587,000
Municipalities: Town of Narragansett: Beach Development	3	4/ 1/61	\$ 1,000
City of Pawtucket: Park	2-1/4	7/ 1/60	10,000
Town of West Warwick: Sewer	2-1/2	7/ 1/61	<u>2,000</u>
			13,000
Railroads: New York Central R.R.Co.: Equipment Trust	3-5/8	9/15/60	\$ 35,000
Texas, New Mexico Ry. Co.: Equipment Trust Series A	2-3/4	5/ 1/61	<u>10,000</u>
			45,000
Public Utilities: Consumers Power Co.: First Mortgage	4-3/4	10/ 1/87	\$ 8,000
Georgia Power Co.: First Mortgage	5-3/4	9/ 1/89	26,000
New England Telephone & Telegram Co.: Debentures	5-3/4	9/ 1/94	200,000
Southern Bell Telephone & Telegraph Co.: Debentures	5-1/2	10/ 1/94	200,000
Southern California Gas Co.: 1st Mortgage, Series C	5-1/8	7/ 1/83	2,000
Tennessee Gas Trans- mission Co.: 1st Mortgage Pipe Line	4-3/4	11/ 1/76	<u>1,000</u>
			437,000

-continued-

Bonds and Stocks Sold or Redeemed - continued

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Industrials: Beacon Associates, Inc.: Sinking Fund subordi- nated Debentures	5-3/4%	1/ 1/70	\$ 100,000
General American Trans- portation Co.: Equipment Trust	4-7/8	5/ 1/80	5,000
National Tea Co.: Sinking Fund De- bentures	5	8/ 1/77	<u>1,000</u>
			\$ 106,000
Bank Stocks: First City National Bank - Houston: 806 shares			\$ 18,489
First Pennsylvania Banking & Trust Co.: 525 shares			21,450
Franklin National Bank - New York: 1,130 shares			26,877
Marine Midland Corp.: 308 shares			5,709
Merchants National Bank of Boston 1,715 shares			<u>65,032</u>
			<u>137,557</u>
			TOTAL
			<u>\$5,325,557</u>

Summary of Changes in Investment Account

Total investments at July 1, 1960	\$39,965,561.00
Add: Purchases	<u>11,495,596.00</u>
	\$51,461,157.00
Deduct: Sales or Redemptions	<u>5,325,557.00</u>
Balance, Investments at June 30, 1961	<u><u>\$46,135,600.00</u></u>

APPROPRIATIONS

Appropriations by the General Assembly for the fiscal year ending June 30, 1962 were as stated below, with the amounts given for the preceding year for comparison:

<u>State Employees</u>	<u>1962 Fiscal Year</u>	<u>1961 Fiscal Year</u>
5% of assumed payroll of the members for the year	\$2,108,200.00	\$1,928,200.00
<u>Teachers</u>		
Normal Requirements - 3-1/2% of assumed payroll of the members ^{1/}	\$1,261,090.00	\$1,235,590.00

^{1/} The total contribution rate on account of teacher-members from the cities and towns is 7% of payroll. This is shared equally by the State and the Cities and Towns.

ACTUARIAL VALUATION

This annual report has been prepared pursuant to the directives of Chapter 36 which governs the operations of the system. This directive provides, among other things, that the report shall include a valuation balance sheet prepared by the actuary.

In accordance with this authority, the actuary has made a valuation of the liabilities and reserves of the system as of the close of the year under review, and has prepared a valuation balance sheet. The report of the actuary, embodying the results of the valuation, is presented as a part of this annual report.

AMENDATORY LEGISLATION

Three bills were enacted at the 1961 session of the General Assembly affecting the Employees' Retirement System. These bills are briefly described.

House Bill 1871. Civilian employees of the army national guard and air national guard of the State, although paid salaries from federal appropriations, were granted the privilege of becoming members of the system by filing an application with the retirement board on or before December 31, 1961, or within six months of entry into service, whichever is later.

No prior service credit is provided. The employer's share of the cost of benefits on account of these persons is to be financed by the government through its periodic appropriations under an agreement between the State and the Secretary of Defense.

House Bill 1854. Any teacher who reentered service after July 1, 1949, while over the age of 60 years, was granted membership in the system with credit for service prior to such date, provided he made contributions to the system at the rate of 10% of salary. Credit for prior service is conditioned upon the teacher rendering at least 5 years of service after July 1, 1949.

House Bill 1653. Upon death of a member of the General Assembly while on retirement, the death benefit payable to his beneficiary or estate shall be the ordinary death benefit provided upon death of a member while in service. This benefit is to be in lieu of the benefit payable upon death after retirement.

No recommendations are made by the Board for changes in the retirement act. In its opinion, the benefit schedule for the system is reasonably adequate and well-balanced. The benefits and qualifying conditions compare very favorably with those in force for State government employees and public school teachers of other States. Such inequities that existed in prior years

have been removed. Federal social security coverage has also been made available to those who chose to accept it. The State of Rhode Island and the cities and towns have assumed an additional cost burden for that purpose.

The unfunded accrued liability of the system at June 30, 1961 amounted to \$66,565,602.00. This liability is constantly increasing due to the deferred aspects of the method of financing the system's obligations. The liability is an actual liability, actuarially determined. The liability will have to be discharged in future years by steadily increasing contributions on the part of the State and the Cities and Towns.

In view of the sizable obligations assumed under the existing benefit schedule, the Board feels impelled to recommend the rejection of any proposals providing for liberalizing changes or special benefits to individual employees creating preferential rights or benefits.

The policies of the Board are directed constantly toward the operation of the system in accordance with principles and standards governing effective retirement planning and administration for public employees in fulfillment of its basic objectives.

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

RAYMOND H. HAWKSLEY, Chairman

JOSEPH M. BOISVERT

PRIMO IACOBUCCI

JOHN J. WRENN

T. MORTON CURRY

JUDGE HAROLD C. ARCARO

MICHAEL F. WALSH

JAMES E. CONLON

CHARLES W. HILL

RALPH CINQUEGRANA
Secretary

REPORT OF THE ACTUARY

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, 1961.

Membership has continued its upward trend both as to State employees and teachers. The increase during the year was approximately 4%. It is interesting to note that the number of male teacher members has again shown an increase as a proportion of the total number of teachers participating in the system. The proportion now is 32.0% of the total teacher membership as compared with 30.9% last year and 29.6% two years ago. A similar trend is in evidence in teachers' systems in other States.

The current financial condition has improved steadily. This is evidenced by the increase in reserves, particularly the contingent reserves. This is clearly illustrated in the following statement:

	<u>1961</u>	<u>June 30th 1960</u>	<u>Increase</u>
Contribution credits:			
State employees	\$11,545,488.00	\$10,364,646.00	\$1,180,842.00
Teachers	11,493,402.00	9,846,782.00	1,646,620.00
Contingent reserves:			
State employees	\$16,827,133.00	\$14,672,183.00	\$2,154,950.00
Teachers	6,999,594.00	6,043,168.00	956,426.00

The provisions of the retirement plan as presently constituted compare most favorably with those in effect in other States for State employees and teachers. A large obligation has already been imposed on the State and the cities and towns under the present retirement plan and for social security coverage as a supplement to the plan. Further liberalizing changes may prove damaging to the maintenance of the system. The pension policy should reflect conformance with reasonable standards with a benefit schedule which is within the financial ability of the State and the cities and towns to meet its cost.

The Valuation Balance Sheet accompanying this report illustrates the obligations of the system and its true financial condition. The unfunded accrued liability is separated as between the State of Rhode Island and the Cities and Towns. The obligations of the respective units of government are clearly indicated.

BASIS OF VALUATION

The benefit and contribution provisions forming the basis of this report are summarized in the appendix. The valuation was made according to the rates of mortality and separation established by our previous survey of the operating experience of the system completed as of June 30, 1958. The rate of interest

assumed in this valuation was 3% per annum. This represents a conservative rate according to the investment experience of the system and the established investment authority.

STATISTICAL DATA

Statistics required for this report were compiled by the office staff under the direction of Ralph P. Cinquegrana, Secretary, and supplied to us in excellent form. Detailed tables reflecting these statistics are presented in the appendix. A summary of these statistics is as follows:

	<u>State employees</u>	
	<u>Male</u>	<u>Female</u>
Number of members	5,781	3,841
Proportion of total	60.1%	39.9%
Annual Salaries	\$26,552,719.00	\$14,974,446.00
Average salary	\$4,593.00	\$3,899.00
Average age	46.2	43.5
Average total service	7.7	7.3
	<u>Teacher members</u>	
Number of members	2,148	4,566
Proportion of total	32.0%	68.0%
Annual salaries	\$11,874,461.00	\$24,661,007.00
Average salary	\$5,528.00	\$5,401.00
Average age	39.5	41.7
Average total service	9.7	13.6

Members with Prior Service^{1/}

	State Employees	
	Male	Female
Number of members	347	182
Proportion of total	65.6%	34.4%
Annual salaries	\$2,370,380.00	\$991,865.00
Average salary	\$6,831.00	\$5,450.00
Average years of prior service	6.4	5.6

	Teacher Members	
	Male	Female
Number of members	632	1,839
Proportion of total	25.6%	74.4%
Annual salaries	\$4,329,338.00	\$11,418,275.00
Average salary	\$6,850.00	\$6,209.00
Average years of prior service	12.5	17.4

^{1/} Service prior to July 1, 1936 in the case of State employees, and July 1, 1949 in the case of teachers.

ACTUARIAL VALUATION

An actuarial valuation is undertaken for the purpose of establishing the true financial condition of the system. The liabilities for the accrued and prospective benefit obligations

are computed by actuarial formulas and procedure. In the calculation of these liabilities, the principles applied are similar to those that govern life insurance practice. A determination is made of the reserves required for the obligations as they mature. The factors of mortality and interest are basic in such a determination.

The valuation of a retirement system, however, involves additional factors such as turnover in employment, ages at retirement, rates of salary at the time the benefits become payable and rates of disability. It is the function of the actuary to properly appraise and evaluate the effect of these factors in the operation of the system. With the use of certain techniques, actuarial functions reflecting these factors are established based generally upon past experience, and used in forecasting the course of future operations. A forecast of the future, therefore, is fundamental to an evaluation of the financial condition of a retirement system.

The rates developed in our actuarial survey as of June 30, 1958, with appropriate modifications to reflect the operating experience for the year under review, were used in measuring mortality among the active members and retirants, and the turnover experience among the members. Separate rates were used for the State employees and the teacher members, with a further separation between male and female individuals to give effect to physiological conditions and employment factors.

Any variations in future experience from the assumed standards are adjusted currently by a revision of the basic factors. Since the financial condition of the system is reappraised each year through the annual actuarial valuation, actuarial balance sheets give effect to these revisions and changes. It must be considered, however, that because of the long-term character of pension obligations, a forecast of future trends must be based upon operating experience for an extended period of time. Short term fluctuations and transitory factors in operations cannot be permitted to influence the basic assumptions or conclusions.

ACCRUED LIABILITY

The accrued liability consists of pension credits earned by the members in service, and those who have left service with vested rights. The amount of this liability is \$71,123,009.00. Of this amount, the members are obligated for \$13,748,026.00 and the State and Cities and Towns in the amount of \$57,374,983.00.

A matured liability exists on account of members who are on retirement. The amount of this liability, which includes present and prospective beneficiaries, is \$33,017,346.00.

The liability for future refunds to those members who may leave

service before acquiring vested rights was established at \$9,290,864.00.

The sum of these three liability items, amounted to \$113,431,219.00 and constitutes the total accrued liability. To meet this liability, the system has accumulated assets totalling \$46,865,617.00. The difference between the total accrued liability and the total present assets is \$66,565,602.00, which represents the unfunded accrued liability.

FUTURE SERVICE LIABILITY

The liability for retirement annuities on account of service to be rendered by the members after June 30, 1961, to the dates when these annuities will probably mature, has been established at \$44,152,941.00. This is the present value of such future service pension credits at date of maturity.

In the computation of this liability, assumptions were made as to the probable periods of future service, the credits to be released by deaths and separations from service, future salary rates and the ages at which the credits may mature. These assumptions were based upon past experience, current operating factors and our estimate of probable future trends.

To meet the foregoing liability, the members will contribute to the system during their future service, assuming the present

rates of contribution maintain and the foregoing factors prevail according to assumptions, the amount of \$15,866,041.00, leaving a remainder to be provided from employer contributions (the State and the Cities and Towns) of \$28,286,900.00. These constitute discounted amounts being the present value, as of June 30, 1961, of such future contributions for the assumed periods of service.

VALUATION BALANCE SHEET

A retirement system is considered to be financially sound from an actuarial standpoint when it has assets equal to the difference between (1) the total of all accrued and prospective liabilities, and (2) the present value of future contributions to be received by the system. This is known as the actuarial reserve. The actuarial reserve may also be defined to mean actual assets on hand equal to all accrued liabilities at the balance sheet date.

The Valuation Balance Sheet showing the results of the valuation made as of June 30, 1961 is presented in the following pages.

Employees' Retirement System of the
State of Rhode Island

VALUATION BALANCE SHEET - JUNE 30, 1961

Statement of Assets, Liabilities and Reserves

A S S E T S

PRESENT ASSETS:

Cash		\$ 730,017.00
Investments		
Bonds (at par value)	\$31,312,500.00	
Stocks (at cost)	<u>14,823,100.00</u>	46,135,600.00

DEFERRED ASSETS:

Future service pension credits on account of service subsequent to July 1, 1961

State employees -		
Members	\$ 7,432,669.00	
State of Rhode Island	<u>14,016,504.00</u>	
Teachers -		
Members	8,433,372.00	
State of Rhode Island	7,135,198.00	
Cities and Towns	<u>7,135,198.00</u>	44,152,941.00

UNFUNDED ACCRUED LIABILITY:

Due from employers for unfunded accrued pension credits -

State of Rhode Island	\$45,199,002.00	
Cities and Towns (see footnote)	<u>21,366,600.00</u>	<u>66,565,602.00</u>

TOTAL ASSETS

\$157,584,160.00

Note: Under the law governing the system, the cities and towns of the State assume one-half of the cost of teachers' pensions.

Employees' Retirement System of the
State of Rhode Island

VALUATION BALANCE SHEET - JUNE 30, 1961

Statement of Assets, Liabilities and Reserves

CURRENT LIABILITIES:

None

RESERVE REQUIREMENTS:

RESERVE FOR MEMBER CONTRIBUTIONS -

State Employees -

For service retirement and
disability annuities
For future refunds

\$ 5,306,110.00
6,239,378.00

\$ 11,545,488.00

Teacher Members -

For service retirement and
disability annuities
For future refunds

\$ 8,441,916.00
3,051,486.00

11,493,402.00

RESERVE FOR EMPLOYER CONTRIBUTIONS -

For service retirement and disa-
bility annuities on active
members -

State Employees

20,869,818.00

Teacher Members

36,505,165.00

RETIREMENT AND BENEFITS RESERVE -

Actuarial Value of Service re-
tirement, disability and bene-
ficiary annuities in force -

State Employees -

Service retirement
Disability
Other

\$ 9,670,964.00
477,049.00
296,655.00

10,444,668.00

Teacher Members -

Service retirement
Disability
Other

\$21,645,183.00
888,565.00
38,930.00

22,572,678.00

FUTURE SERVICE LIABILITY:

Present value of future ser-
vice pension credits -

State employees
Teachers

\$21,449,173.00
22,703,768.00

44,152,941.00

TOTAL LIABILITIES AND RESERVES

\$157,584,160.00

CERTIFICATION

The accompanying Valuation Balance Sheet exhibits all assets, accrued liabilities and reserves of the system as of June 30, 1961. Present assets embodied in this statement were taken from the report of the Bureau of Audits, Department of Administration, State of Rhode Island, dated September 7, 1961, on an examination of the financial reports of the system,

In our opinion, the accompanying Valuation Balance Sheet correctly presents the condition of the Employees' Retirement System of the State of Rhode Island at June 30, 1961, giving effect to all accrued liabilities and actuarial reserve requirements for the several annuities and benefits under the applicable law as the same was in effect at such date.

A. A. Weinberg
Actuary

February 28, 1962

FINANCIAL STATEMENTS

Reproduced from the Report on Examination
of Financial Records of the Bureau of
Audits, Department of Administration,
State of Rhode Island, dated December 15,
1961.

Employees' Retirement System of the
State of Rhode Island

FINANCIAL BALANCE SHEET - JUNE 30, 1961

A S S E T S

Cash		\$ 730,017.00
Investments -		
Bonds (at par value)	\$31,312,500.00	
Stocks (at cost)	<u>14,823,100.00</u>	<u>46,135,600.00</u>
<u>Total Assets</u>		<u><u>\$46,865,617.00</u></u>

R E S E R V E S

Annuity Savings Reserve:		
State Employees		\$11,545,488.00
Teachers		11,493,402.00
Contingent Reserve:		
State Employees		16,827,133.00
Teachers		<u>6,999,594.00</u>
<u>Total Reserves</u>		<u><u>\$46,865,617.00</u></u>

Employees' Retirement System of the
State of Rhode Island

Statement of Cash Receipts and Disbursements
Fiscal Year Ended June 30, 1961

Cash Balance July 1, 1960

\$ 961,217.72

Receipts:

Members Contribution - State Employees Teachers	\$ 1,951,625.83
State Contribution - State Employees Teachers	2,129,662.45
Cities and Towns Contributions - Teachers	1,939,100.00
Income on Investments	1,081,250.00
Premiums or Discounts - Investments Purchased	1,202,786.60
Investments Matured or Sold	1,588,020.09
Premium or Discount - Investments Sold	71,670.42
Refunds of Benefits	3,628,565.31
Transfer-Certain Employees' Fund	43,544.46
Benefits Cancelled	4,079.74
Contributions Refunded - Cancelled	10,535.26
	895.75
	90.98

Total Receipts

13,651,826.89

Total Available

\$14,613,044.61

Disbursements:

Refunds of Contribution - State Employees Teachers	\$ 423,040.52
Benefits Paid - State Employees	223,824.04
Monthly Retirement Allowances	993,804.58
Ordinary Death Benefits	117,300.88
Death Retirement Allowances	21,756.68
Benefits Paid - Teachers	
Monthly Retirement Allowances	2,151,003.03
Ordinary Death Benefits	61,100.00
Death Retirement Allowances	15,781.34
Purchase of Investments	9,798,604.71
Accrued Interest on Investments	15,464.12
Premiums on Investments	49,657.81
Commissions, Postage & Insurance - Investments	1,154.70
Inter-Fund Transfers	10,535.26

Total Disbursements

13,883,027.67

Cash Balance June 30, 1961

\$ 730,016.94

Employees' Retirement System of the
State of Rhode Island

INVESTMENTS - JUNE 30, 1961

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Certificate of Deposit: Industrial National Bank of Providence	3 %	8/23/61	\$ 400,000
United States of America:			
Treasury Notes	5	8/15/64	\$ 200,000
Treasury Notes	1-1/2	4/ 1/65	400,000
Treasury Notes	1-1/2	10/ 1/65	1,000,000
Treasury Notes	2-3/4	4/ 1/80-75	1,300,000
Savings Bonds, Series B	2-1/2	11/15/61	300,000
Treasury Bonds	2-1/2	12/15/68-63	1,350,000
Treasury Bonds	2-1/2	12/15/69-64	100,000
Treasury Bonds	2-1/2	3/15/70-65	195,000
Treasury Bonds	2-1/2	3/15/71-66	250,000
Treasury Bonds	2-1/2	6/15/72-67	2,550,000
Treasury Bonds	2-1/2	9/15/72-67	97,500
Treasury Bonds	2-1/2	12/15/72-67	700,000
Treasury Bonds	3-1/4	6/15/83-78	1,825,000
Treasury Bonds	3-1/2	2/15/90	1,500,000
TOTAL UNITED STATES OF AMERICA			\$11,767,500
The Twelve Federal Land Banks:			
Consolidated Federal Farm Loan	4-1/2	4/20/64	\$ 250,000
International Bank for Recon- struction and Development:			
Bonds	3-1/2	10/15/71	\$ 400,000
Bonds	4-1/4	1/15/79	100,000
TOTAL INTERNATIONAL BANK FOR RE- CONSTRUCTION AND DEVELOPMENT			\$ 500,000
State of Rhode Island:			
Blackstone Valley Sewer District Loan of 1952:			\$ 50,000
Series B	2-1/2	5/1/86	120,000
Series C	2-3/4	8/1/83	100,000
Series D	4	9/1/75	

INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

State of Rhode Island - continued:

Description	Rate	Maturities	Par Value (Bonds or cost (Stocks))
Highway Improvement Loan of 1955:			
Series A	3-1/4%	3/ 1/84	\$ 50,000
Series B	3-1/4	3/ 1/85	100,000
Penal and Charitable Institutions	4	3/ 1/77	10,000
State Office Building	4	6/ 1/77	12,000
Third Courthouse Loan	4	3/20/81	22,000
Washington Bridge Loan	4	5/ 1/77	6,000
TOTAL STATE OF RHODE ISLAND			\$ 470,000

Municipalities:
City of Central Falls:

Refunding	2-3/4	6/ 1/66-67	\$13,000	
Refunding	2.90	6/ 1/73-74	7,000	
Refunding	3.90	8/ 1/71	35,000	
School	2-1/4	7/ 1/68	10,000	\$ 65,000

City of Cranston:
Construction and Equipment

School, Series A	1-3/4	7/ 1/63	\$10,000	
School, Series E	2-1/2	6/ 1/76	45,000	
School, Series C	2.70	2/15/78-79	68,000	
School, Series B	2.90	11/15/76-78	70,000	
Sewerage, Series E	3.60	7/ 1/69-76	65,000	
Sewerage, Series H	1-3/4	10/ 1/80-81	5,000	
Sewerage, Series D	1.80	3/ 1/76	10,000	
Sewerage, Series I	2	6/ 1/78	4,000	
	2-1/2	6/ 1/76	15,000	292,000

Town of Cumberland:
School

School	3-1/2	5/15/77-79	\$90,000	
Water Supply Installation	4.60	10/15/71-72	45,000	
Water	1.90	1/ 1/76	3,000	
	3-1/2	5/15/77-79	60,000	198,000

City of East Providence:

Elementary School	3.75	2/ 1/78	\$15,000	
School Building	2.20	3/ 1/72	25,000	
School Building	2-1/2	7/ 1/70	25,000	
School Building	3-1/2	4/ 1/69	7,000	
Sewer Trunk Extension	2-1/2	7/ 1/70-76	48,000	
Sewer	2.79	2/ 1/67	95,000	
Street and Drainage	3-1/2	4/ 1/65-69	145,000	
Street and Drainage	2.70	2/ 1/67	5,000	
	3.75	2/ 1/76-78	45,000	410,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Municipalities - continued:

Description	Rate	Maturities	Par Value (Bonds or Cost (Stocks))
Town of Glocester: School Construction and Extension	2.70%	8/ 1/67-69	\$ 30,000
Town of Hopkinton: School Building and Equipment	2-3/4	12/ 1/82-84	20,000
Town of Jamestown: School Construction	3	12/ 1/72-74	30,000
Town of Johnston: Sanitary District Sewer School	3-1/2 2.90	9/ 1/87 9/ 1/65-74	\$ 50,000 107,000
			157,000
Town of Lincoln: Elementary School Building & Equipment	3-1/2	3/ 1/76	\$ 30,000
Junior High School Building & Equipment	2.35	3/ 1/67	15,000
			45,000
Town of Narragansett: Beach Development	3	4/ 1/63	\$ 10,000
Beach Repair	2.70	1/ 1/77-80	48,000
School Construction	3.70	5/ 1/82	34,000
			92,000
City of Newport: Sewer and Anti-Pollution Water Works	3.70 2-1/4	7/ 1/76 3/ 1/68-70	\$ 15,000 9,000
			24,000
Town of North Kingstown: Land Purchase and School Building	3.50 2.75	4/ 1/76 2/ 1/65	\$ 60,000 15,000
			75,000
Town of North Providence: Funding	3	7/ 1/62-72	\$ 32,000
Funding	3	6/ 1/72-73	10,000
Funding	3-1/2	7/ 1/63-76	30,000
Funding	3-1/2	7/ 1/63-76	60,000
Highway Reconstruction	3-1/2	9/ 1/67	35,000
Sewer	3	6/ 1/72-74	15,000
Sewer	3	7/ 1/63	5,000
			187,000
City of Pawtucket: Park	2-1/4	7/ 1/61	\$10,000
Refunding	2-3/4	6/ 1/68	3,000
Water	2-5/8	9/ 1/67	5,000
			18,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Municipalities - continued:			
Town of Portsmouth: Fire District Water	4-1/4%	5/ 1/76-79	\$ 65,000
City of Providence: Fire Department Modernization	2	1/ 1/74	\$ 20,000
Highway Construction	2	1/ 1/74	4,000
Sewer Construction	2	1/ 1/74	16,000
Water Supply	4	1/ 3/68	35,000
Water Supply	4-1/4	2/ 1/64	<u>46,000</u>
			121,000
Town of Richmond: School	4	4/ 1/62	2,000
Town of Smithfield: School	2-3/4	6/ 1/67-76	50,000
City of Warwick: Highway School	2.40	10/ 1/73-74	\$ 35,000
School	2.70	12/ 1/84-86	30,000
School	3.10	12/ 1/68	2,000
School	3-1/4	10/ 1/79	5,000
Water	4-1/2	10/ 1/72-73	<u>24,000</u>
			96,000
Town of Westerly: School	4.20	9/ 1/69-70	50,000
Town of West Warwick: Sewer	2-1/2	7/ 1/61-71	\$ 22,000
Sewer	2.70	7/ 1/78-79	30,000
Sewer	2-3/4	2/ 1/63	<u>15,000</u>
			67,000
City of Woonsocket: Junior High School	4-1/4	4/15/71-77	\$ 48,000
Sewer	4-1/2	6/ 1/72-74	25,000
Water	4-1/4	6/ 1/66	<u>5,000</u>
			78,000
TOTAL MUNICIPALITIES			\$2,172,000
Railroads:			
Atchison, Topeka and Sante Fe: General Mortgage	4	10/ 1/95	\$ 10,000
Baltimore & Ohio Rail- road Company: First Consolidated Mortgage, Series B	4	9/ 1/80	50,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Railroads - continued:			
Boston & Maine Rail- road Co.: Equipment Trust	6 %	3/ 1/67	\$ 25,000
Chesapeake and Ohio Railway Co.: Equipment Trust	2-7/8	12/ 1/61	\$ 50,000
Equipment Trust	3	2/20/70	50,000
Refunding and Improve- ment Mortgage, Series E	3-1/2	8/ 1/96	9,000
Refunding and Improve- ment Mortgage, Series H	3-7/8	12/ 1/73	<u>94,000</u>
			203,000
Chicago Union Station Company: First Mortgage Series F	3-1/8	7/ 1/63	10,000
Chicago, Burlington & Quincy Railroad Co.: First and Refunding Mortgage	2-7/8	8/ 1/70	50,000
Chicago, Milwaukee, St. Paul & Pacific R.R. Co.: Equipment Trust Series XX	4-1/2	8/ 1/66	\$ 50,000
Equipment Trust Series XX	4-1/2	2/ 1/67	<u>50,000</u>
			100,000
Gulf, Mobile and Ohio Railroad Co.: Equipment Trust Series G	3-1/8	3/ 1/62	10,000
New York Central Rail- road Co.: Second Equipment Trust of 1952	3-1/8	5/15/63	3,000
New York, New Haven & Hartford Railroad Co.: Equipment Trust Series A	3-3/4	1/ 1/63-66	70,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Railroads - continued: Northern Pacific Rail- way Co.:	3-1/8%	2/16/69	\$ 100,000
Equipment Trust			
Pennsylvania Railroad Co.:			
General Mortgage, Series A	4-1/2	6/ 1/65	12,000
Seaboard Air Line Rail- road Co.:			
Equipment Trust, Series P	2-7/8	11/ 1/69	\$ 50,000
Equipment Trust, Series K	3	11/15/65	<u>10,000</u>
			60,000
Southern Pacific Company:			
Equipment Trust, Series NN	2-5/8	4/ 1/68	\$ 10,000
Equipment Trust, Series RR	3-1/8	9/ 1/68	50,000
Equipment Trust, Series VV	4	11/ 1/68	<u>100,000</u>
			160,000
Southern Railway Company:			
Equipment Trust, Series TT	3	8/ 1/63	10,000
Wabash Railroad Company:			
Equipment Trust, Series D	2-3/4	1/ 1/63	\$ 10,000
Equipment Trust, Series G	3	4/ 1/67	<u>50,000</u>
			60,000
TOTAL RAILROADS			\$ 933,000
Public Utilities:			
American Telephone & Telegraph Co.:			
Debentures	3-3/8	12/ 1/73	\$200,000
Debentures	3-7/8	7/ 1/90	100,000
Debentures	4-3/8	4/ 1/85	200,000
Debentures	5	11/ 1/83	100,000
Debentures	5-3/8	11/ 1/86	<u>100,000</u>
			\$ 700,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued- Appalachian Electric Power Co.:	3-1/4%	12/ 1/70	\$ 75,000
First Mortgage	4	5/ 1/88	100,000
First Mortgage	4-5/8	3/ 1/87	<u>25,000</u>
			\$ 200,000
Baltimore Gas & Electric Co.:			
First Refunding Mortgage	4-7/8	6/ 1/80	250,000
Sinking Fund			
Bell Telephone Company of Pennsylvania: Debentures	4-3/4	5/ 1/2001	200,000
Boston Edison Company: First Mortgage, Series G	5-1/4	10/ 1/89	200,000
Central Illinois Light Co.:			
First Mortgage	4	7/ 1/88	100,000
Central Maine Power Co.:			
First and General Mortgage	3-3/8	4/ 1/85	\$ 50,000
First and General Mortgage	3-1/2	10/ 1/70	18,000
First and General Mortgage	4-7/8	5/ 1/87	<u>50,000</u>
			118,000
Central Power and Light Co.:			
First Mortgage, Series I	4-3/4	4/ 1/89	25,000
Columbia Gas System, Inc.:			
Debentures, Series E	3-5/8	9/ 1/80	\$150,000
Debentures, Series N	5-3/8	10/ 1/84	<u>100,000</u>
			250,000
Commonwealth Edison Company: Sinking Fund Debentures	3-1/8	10/ 1/2004	75,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued: Connecticut Light & Power Co.: First Refunding Mort- gage, Series P	4-7/8%	2/ 1/90	\$ 100,000
Consolidated Edison Company of New York, Inc.: First Refunding Mort- gage, Series M	4-1/4	10/ 1/86	\$100,000
First Refunding Mort- gage, Series N	5	10/ 1/87	100,000
First Refunding Mort- gage, Series O	4	6/ 1/88	75,000
First Refunding Mort- gage, Series P	5-1/8	6/ 1/89	<u>100,000</u>
			375,000
Consolidated Natural Gas Co.: Debentures	4-3/8	8/ 1/83	\$100,000
Debentures	4-7/8	6/ 1/82	100,000
Debentures	5	2/ 1/85	<u>100,000</u>
			300,000
Consumers Power Co.: First Mortgage	4-3/4	10/ 1/87	79,000
Dallas Power & Light Co.: First Mortgage	5-1/4	12/ 1/89	150,000
Delaware Power and Light Co.: First Mortgage and Collateral Trust	3-7/8	6/ 1/88	250,000
Detroit Edison Company: Refunding Mortgage	3-1/4	5/15/80	100,000
Duke Power Company: First Refunding Mortgage	3	1/ 1/75	\$100,000
First Refunding Mortgage	3-1/8	2/ 1/90	<u>100,000</u>
			200,000
Duquesne Light Company: First Mortgage	3-1/8	7/ 1/84	50,000
Florida Light and Power Co.: First Mortgage	3-1/8	6/ 1/78	100,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued: Florida Power Corp.: First Mortgage	4-3/4%	10/ 1/90	\$ 100,000
General Telephone Company of California: First Mortgage	4-1/2	9/ 1/86	\$ 50,000
First Mortgage	5	6/ 1/87	<u>50,000</u>
			100,000
Georgia Power Co.: First Mortgage	5-3/4	9/ 1/89	59,000
Gulf States Utilities Co.: First Mortgage	4-5/8	7/ 1/80	\$200,000
First Mortgage	5-1/4	12/ 1/89	<u>100,000</u>
			300,000
Houston Lighting & Power Co.: First Mortgage	4-3/4	11/ 1/87	\$ 25,000
First Mortgage	4-7/8	8/ 1/89	<u>75,000</u>
			100,000
Idaho Power Co.: First Mortgage	5	5/15/89	100,000
Illinois Bele Telephone Co.: First Mortgage, Series C	3-1/8	4/ 1/84	\$ 53,000
First Mortgage, Series E	4-1/4	3/ 1/88	65,000
First Mortgage, Series F	4-3/8	3/ 1/94	<u>100,000</u>
			218,000
Indiana and Michigan Electric Co.: Sinking Fund Deben- tures	5-1/8	6/ 1/86	\$100,000
First Mortgage	4-3/4	11/ 1/88	<u>50,000</u>
			150,000
Iowa Power & Light Co.: First Mortgage	4-5/8	1/ 1/91	200,000
Kansas Gas & Electric Co.: First Mortgage	4-5/8	1/ 1/91	250,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued: Long Island Lighting Company: First Mortgage, Series H	3-3/8%	11/ 1/85	\$ 50,000
First Mortgage, Series K	5-1/4	7/ 1/89	<u>50,000</u> \$
Louisiana Power & Light Co.:			100,000
First Mortgage	5	4/ 1/90	200,000
Michigan Bell Telephone Co.:			100,000
Debentures	4-5/8	8/ 1/96	
Narragansett Electric Co.:			
First Mortgage, Series A	3	9/ 1/74	\$ 29,000
First Mortgage, Series E	3-1/2	3/ 1/86	<u>200,000</u>
New England Power Co.:			229,000
First Mortgage, Ser- ies H	4	6/ 1/88	200,000
New Jersey Bell Tele- phone Co.:			
Debentures	3-1/4	5/ 1/84	\$100,000
Debentures	4-5/8	11/ 1/2000	<u>100,000</u>
New Orleans Public Service, Inc.:			200,000
First Mortgage	5	6/ 1/91	
New York State Electric & Gas Corp:			
First Mortgage	4-5/8	5/ 1/91	200,000
New York Telephone & Telegraph Co.:			
Refunding Mortgage, Series H	3	10/15/89	\$110,000
Refunding Mortgage, Series K	4-1/8	7/ 1/93	<u>100,000</u>

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued: Niagara Mohawk Power Company: General Mortgage	3-7/8%	6/ 1/88	\$300,000
General Mortgage	4-3/4	4/ 1/90	<u>200,000</u> \$ 500,000
Northern Illinois Gas Co.:			
First Mortgage	5	6/ 1/84	100,000
Northern States Power Co.:			
First Mortgage	4	7/ 1/88	100,000
Ohio Power Co.:			
First Mortgage	4-7/8	11/ 1/87	100,000
Oklahoma Gas and Electric Co.:			
First Mortgage	3-7/8	6/ 1/88	200,000
Pacific Gas & Electric Co.:			
First and Refunding Mortgage, Series Z	3-3/8	12/ 1/88	\$ 50,000
First and Refunding Mortgage, Series AA	4-1/2	12/ 1/86	<u>50,000</u>
Pacific Telephone & Telegraph Co.:			
Debentures	3-1/8	11/15/89	\$100,000
Debentures	3-5/8	8/15/91	50,000
Debentures	4-3/8	8/15/88	<u>100,000</u>
Pennsylvania Electric Co.:			
First Mortgage	3-1/8	3/ 1/84	90,000
Peoples Gas Light & Coke Co.:			
First and Refunding Mortgage, Series J	4-5/8	5/ 1/86	200,000
Philadelphia Electric Co.:			
First Refunding Mort- gage	3-1/8	4/ 1/85	\$ 50,000
First Refunding Mort- gage	5	10/ 1/89	<u>100,000</u>
Public Service Company of New Hampshire: First Mortgage, Series H	3-1/4	11/ 1/84	75,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued*			
Public Service Electric & Gas Co.:			
Debentures	4-5/8%	3/ 1/77	\$ 60,000
First Refunding Mortgage	4-5/8	8/ 1/88	65,000
First Refunding Mortgage	5-1/8	6/ 1/89	<u>200,000</u>
			\$ 325,000
Southern Bell Telephone & Telegraph Company:			
Debentures	5	6/ 1/86	50,000
Southern California Gas Company:			
First Mortgage, Series C	5-1/8	7/ 1/83	58,000
Southwestern Public Service Company:			
First Mortgage	3.35	2/ 1/81	50,000
Tampa Electric Co.:			
First Mortgage	4-1/4	7/ 1/88	\$ 50,000
First Mortgage	5	7/ 1/90	<u>100,000</u>
			150,000
Tennessee Gas Trans- mission Co.:			
First Mortgage Pipe Line	3-7/8	2/ 1/76	\$ 50,000
First Mortgage Pipe Line	4-3/4	11/ 1/76	72,000
First Mortgage Pipe Line	5-1/4	11/ 1/79	<u>100,000</u>
			222,000
Texas Power & Light Co.:			
First Mortgage	4-1/2	1/ 1/91	250,000
Union Electric Company of Missouri:			
First Mortgage	4-3/8	3/ 1/88	100,000
The Union Light, Heat & Power Co.:			
First Mortgage	5	7/ 1/89	200,000
United Gas Co.:			
First Mortgage and Collateral Trust	5	11/ 1/80	100,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued:			
Utah Power & Light Co.:			
First Mortgage	4-7/8%	9/ 1/90	\$ 100,000
Virginia Electric and Power Co.:			
First Refunding Mortgage, Series O	3-7/8	6/ 1/88	\$200,000
First Refunding Mortgage, Series P	4-5/8	9/ 1/90	<u>100,000</u>
			300,000
Washington Water Power Co.:			
First Mortgage	3-1/2	6/ 1/64	16,000
Western Pennsylvania Power Co.:			
First Mortgage, Series R	5-1/8	6/ 1/89	125,000
Wisconsin Public Ser- vice Corp.:			
First Mortgage	3-1/4	10/ 1/84	50,000
Wisconsin Telephone Company:			
Debentures	4-1/2	7/ 1/92	25,000
Worcester County Electric Co.:			
First Mortgage, Series E	5-3/8	12/ 1/89	<u>100,000</u>
			\$11,124,000
TOTAL PUBLIC UTILITIES			
Industrials:			
Allied Chemical and Dye Corp.:			
Debentures	3-1/2	4/ 1/78	\$ 300,000
American Can Co.:			
Debentures	4-3/4	7/15/90	100,000
American Investment Co.:			
Promissory Note	3-1/4	9/11/61	100,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Industrials - continued: Bethlehem Steel Cor- poration: Consolidated Mortgage, Sinking Fund, Series K	3 %	1/ 1/79	\$ 100,000
Burroughs Corporation: Sinking Fund Debentures	4-3/8	7/ 1/83	175,000
C.I.T. Financial Corp.: Debentures	3-5/8	9/ 1/70	\$100,000
Debentures	4-1/4	10/ 1/71	100,000
Continental Oil Co.: Sinking Fund Debentures	3	11/ 1/84	200,000
Douglas Aircraft Co., Inc.: Convertible Subordinate Debentures	4	2/ 1/77	116,000
Family Finance Corp.: Promissory Note	3-1/4	9/11/61	10,000
General American Trans- portation Corp.: Equipment Trust	4-7/8	5/ 1/80	100,000
General Electric Company: Debentures	3-1/2	5/ 1/76	95,000
General Motors Acceptance Corp.: Debentures	3-1/2	3/15/72	300,000
Debentures	3-5/8	9/ 1/75	\$150,000
Debentures	4	3/ 1/79	100,000
Debentures	5	8/15/77	100,000
National Tea Company: Sinking Fund Debentures			25,000
Phillips Petroleum Co.: Sinking Fund Debentures	5	8/ 1/77	375,000
	2-3/4	2/ 1/64	38,000
			27,000

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Industrials - continued: Proctor & Gamble Co.: Debentures	3-7/8%	9/ 1/81	\$ 100,000
Redisco, Inc. - Detroit: Promissory Note	3-1/4	9/11/61	100,000
R. J. Reynolds Tobacco Co.: Debentures	3	10/ 1/73	100,000
Sears, Roebuck Acceptance Corporation: Debentures	5	7/15/82	50,000
Sears, Roebuck & Co.: Sinking Fund Debentures	4-3/4	8/ 1/83	210,000
Standard Oil Company of Indiana: Debentures	4-1/2	10/ 1/83	200,000
Standard Oil Company of New Jersey: Debentures	2-3/8	5/15/71	250,000
James Talcott, Inc.: Promissory Note	3-1/4	9/11/61	100,000
Texaco, Inc.: Debentures	3-5/8	5/ 1/83	200,000
United States Steel Corporation: Sinking Fund Debentures	4	7/15/83	350,000
TOTAL INDUSTRIALS			\$3,696,000
Bank Stocks: Bank of America - 6,200 shares			\$ 232,554
Bankers Trust Company of New York - 3,200 shares			90,357

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INVESTMENTS - EMPLOYEES' RETIREMENT FUND - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Bank Stocks - continued:			
Chase Manhattan Bank - New York - 4,160 shares			\$ 192,374
Chemical Bank New York Trust Co. - 2,800 shares			109,094
Continental-Illinois National Bank & Trust Company of Chicago 3,400 shares			270,096
First America Corp. - 3,100 shares			80,563
First National Bank of Boston - 2,625 shares			133,559
First National Bank of New York - 3,060 shares			174,863
The Hanover Bank - New York - 1,500 shares			41,679
Industrial National Bank of Providence - 19,513 shares			499,274
Irving Trust Company - New York 7,641 shares			197,670
Manufacturers Trust Co. - New York 2,000 shares			82,712
Morgan Guaranty Trust Company of New York - 6,100 shares			405,849
National Shawmut Bank of Boston - 2,100 shares			99,312
The Philadelphia National Bank - 1,000 shares			38,250
Plantations Bank of Rhode Island - 6,500 shares			204,474

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Bank Stocks - continued:			
Rhode Island Hospital Trust Company - 11,050 shares			\$ 922,663
State Street Bank & Trust Co. - 5,400 shares			113,635
Transamerica Corp. - 3,000 shares			82,281
United States Trust Company of New York - 1,050 shares			<u>70,631</u>
TOTAL BANK STOCKS			<u>1,404,183</u>
Investment Companies and Trusts:			
Affiliated Fund, Inc. - 43,050 shares			\$ 251,031
Boston Fund, Inc. - 21,900 shares			354,129
Diversified Investment Fund, Inc. - 22,477 shares			200,995
Fundamental Investors, Inc. - 60,901 shares			461,896
Incorporated Income Fund - 19,757 shares			152,568
Incorporated Investors - 29,000 shares			252,244
Massachusetts Investors Trust - 19,690 shares			219,691
The George Putnam Fund of Boston - 4,468 shares			50,052
Wellington Fund, Inc. - 18,500 shares			<u>252,086</u>
TOTAL INVESTMENT COMPANIES AND TRUSTS			<u>\$2,194,692</u>

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Corporate Stocks: Blackstone Valley Gas & Electric Co.:			
5.6% Preferred - 1,000 shares			\$ 101,820
Boston Edison Company: 4.25% Cumulative Preferred - 500 shares			50,813
Brockton Edison Company: 6.40% Preferred - 1,000 shares			109,000
Minneapolis-Honeywell Regulator Company - 3% Convertible Preference - 1,000 shares			107,560
Narragansett Electric Company: 4-1/2% Cumulative Preferred - 2,200 shares			106,700
Southern California Edison Co.:			
4.24% Cumulative Preferred - 2,000 shares			51,100
4.78% Cumulative Preferred - 1,500 shares			38,325
Abbott Laboratories: 2,000 shares			114,937
Aetna Life Insurance Co.:			
1,500 shares			143,213
Allied Chemical Corporation: 3,000 shares			153,419
Amerada Petroleum Corp.:			
1,000 shares			72,024
American Cyanamid Co.:			
2,200 shares			120,688
American Electric Power Co., Inc.:			
2,000 shares			118,804
American Hospital Supply Corp.:			
1,500 shares			28,273

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Corporate Stocks - continued: American Sterilizer Co.:			29,750
1,020 shares			112,303
Automatic Canteen Co. of America: 3,000 shares			122,877
Beechnut Life Savers, Inc.:			
2,000 shares			126,195
Bethlehem Steel Corporation: 2,500 shares			126,531
Campbell Soup Co.:			
2,500 shares			36,625
Caterpillar Tractor Co.:			
1,000 shares			104,048
Central & Southwest Corp.:			
3,000 shares			106,391
Champion Spark Plug Company: 2,500 shares			103,482
Cleveland Electric Illuminating Co.:			
1,977 shares			122,230
Commonwealth Edison Co.:			
2,072 shares			109,088
Consumers Power Co.:			
2,000 shares			106,938
Continental Casualty Co.:			
1,250 shares			102,726
Continental Oil Co. of Delaware:			
2,000 shares			88,222
Corning Glass Works:			
600 shares			58,098
Crown Zellerbach Corp.:			
1,000 shares			92,483
Diamond National Corp.:			
2,500 shares			

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			
E. I. DuPont de Nemours & Co., Inc.:			
1,000 shares			\$ 220,893
Eastman Kodak Co.:			
1,000 shares			110,097
Federal Insurance Co.:			
2,000 shares			146,023
The Foxboro Co.:			
1,000 shares			42,000
General Electric Co.:			
2,000 shares			171,466
General Motors Corporation:			
3,500 shares			119,726
General Portland Cement Co.:			
4,000 shares			156,785
Gorham Manufacturing Co.:			
2,000 shares			52,000
W. T. Grant Co.:			
2,000 shares			65,000
Gulf States Utilities Co.:			
2,000 shares			74,248
Hartford Fire Insurance Co.:			
3,000 shares			171,692
Indiana General Corp.:			
2,000 shares			78,695
Insurance Co. of North America:			
2,000 shares			179,046
International Business Machines Corp.:			
600 shares			176,750
International Harvester Co.:			
2,000 shares			98,274
International Nickel Co. of Canada, Ltd.:			
3,000 shares			145,098

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			\$ 67,750
International Paper Co.:			
2,000 shares			96,506
Iowa Electric Light & Power Co.:			
3,000 shares			89,424
Johns Manville Corp.:			
1,500 shares			145,350
Kimberly Clark Corp.:			
1,734 shares			102,008
Merck & Co., Inc.:			
1,300 shares			97,913
Middle South Utilities, Inc.:			
4,000 shares			35,655
Minnesota Mining & Manufacturing Co.:			
500 shares			100,874
Monsanto Chemical Co.:			
2,340 shares			121,267
Montgomery Ward & Co.:			
3,000 shares			74,736
National Steel Corporation:			
1,000 shares			51,191
North American Aviation, Inc.:			
1,000 shares			102,821
The Norwich Pharmacal Co.:			
2,300 shares			38,781
Outboard Marine Corp.:			
1,200 shares			50,370
Owens Corning Fiberglas Corp.:			
500 shares			97,956
Panhandle Eastern Pipe Line:			
2,000 shares			87,375
J. C. Penney Co.:			
2,000 shares			

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			
Charles Pfizer & Co.:			
3,000 shares			\$ 95,473
Phillips Petroleum Co.:			
2,000 shares			92,086
Plough, Inc.:			
1,500 shares			100,935
Polaroid Corp.:			
100 shares			19,246
Proctor & Gamble Co.:			
1,000 shares			58,153
Scott Paper Co.:			
1,700 shares			158,924
Sears, Roebuck & Co.:			
2,000 shares			96,043
Sinclair Oil Corporation:			
2,000 shares			106,301
Socony Mobil Oil Company, Inc.:			
3,000 shares			127,460
Standard Oil Company of New Jersey:			
3,000 shares			162,333
Texaco, Inc.:			
2,062 shares			155,645
Texas Utilities Co.:			
1,500 shares			112,797
Union Bag-Camp Paper Corporation:			
4,000 shares			163,679
Union Carbide Corporation:			
1,500 shares			188,571
Union Electric Co.:			
3,000 shares			102,653
United Gas Corp.:			
2,000 shares			65,705

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INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued:			\$ 108,598
United States Gypsum Co.:			
1,000 shares			179,293
United States Steel Corporation:			
2,000 shares			122,271
Virginia Electric & Power Co.:			
3,000 shares			40,500
Western Massachusetts Companies:			
2,000 shares			97,587
Westinghouse Electric Corp.:			
2,000 shares			\$ 8,586,578
TOTAL CORPORATE STOCKS			<u>97,587</u>
TOTAL INVESTMENTS - EMPLOYEES' RETIREMENT SYSTEM			<u>\$ 46,135,600</u>

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A P P E N D I X

Summary of Benefit and Contribution
Provisions

Statistical Tables

Employees' Retirement System of the
State of Rhode Island

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

B E N E F I T S

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 $1-2\frac{2}{3}\%$ 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.

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.

^{1/} Average compensation means the average annual compensation earnable by a member during the five consecutive years with- in his total service when such average was the highest.

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.

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.

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 \$250.00 for each year of total service of the member. The payment from State contributions is subject to a minimum amount of \$1000.00 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 \$1000.00 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.

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.

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.

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. State employee members of the system are required to contribute at the rate of 5% of salary. This rate is uniform for all employees, both male and female.

Teacher members contribute 6% of salary. This rate is the same for all teachers.

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.

The State's contribution to the system on account of State employees is equal to 5% of total salaries, effective July 1, 1957.

In the case of teacher-members, the rate of employer contribution, shared equally by the State and the cities and towns, is 7% of total salaries, effective as of July 1, 1958.

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.

TABLE 1

Number of Members - STATE EMPLOYEES - and Total Salaries at June 30, 1961 - Classified by Age

		MALE			
Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate	Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate
		\$ 2,496	52	161	\$ 725,076
		15,257	53	171	864,260
		78,099	54	170	816,086
17	1				
18	6				
19	29	52,847	55	164	784,497
		101,612	56	163	781,352
20	17	136,382	57	176	911,631
21	34	199,061	58	169	785,635
22	44	247,888	59	135	644,434
23	61				
24	67				
		263,256	60	145	690,070
		349,280	61	153	679,979
25	75				
26	89	375,034	62	99	489,802
27	96	374,268	63	123	548,138
28	93	336,295	64	87	396,075
29	88				
		420,408	65	80	369,066
		557,510	66	58	266,838
30	101				
31	125	490,579	67	53	251,921
32	113	562,135	68	45	209,903
33	120	500,447	69	31	156,042
34	115				
		568,449	70	25	101,662
35	120	573,463	71	11	59,436
36	119	688,973	72	11	31,270
37	141	480,244	73	8	28,814
38	109	550,529	74	5	34,333
39	118				
		641,131	75	3	14,937
40	129	658,115	76	2	10,677
41	136	563,651	77	8	25,613
42	121	601,067	78	1	2,558
43	123	640,841			
44	123				
			81	1	4,605
45	140	622,775	82	2	6,523
46	146	710,193	83	1	1,165
47	134	666,781	84	1	6,877
48	142	682,677			
49	143	700,054	85	1	1,020
			86	2	1,470
50	144	688,689	87	1	300
51	153	750,168			
			TOTALS	5,781	\$26,552,719

TABLE 2

Number of Members - STATE EMPLOYEES - and Total Salaries at June 30, 196 - Classified by Age

FEMALE

Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate	Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate
	3	\$ 7,644	50	102	
17	17	46,150	51	102	
18	63	177,876	52	101	
19			53	106	\$ 415,679
	72	206,756	54	99	403,559
20	62	186,788			420,245
21	80	255,638	55	93	403,986
22	90	308,996	56	87	413,612
23	69	243,593	57	94	406,308
24			58	84	363,263
	54	175,627	59	93	376,353
25	55	189,209			332,453
26	47	159,241	60	74	420,262
27	44	154,563	61	69	
28	61	234,771	62	46	304,517
29			63	46	296,997
	59	227,318	64	39	167,059
30	70	272,329			208,657
31	62	244,430	65	37	164,308
32	61	248,513	66	34	149,309
33	85	346,180	67	22	136,106
34			68	22	65,455
	76	300,961	69	17	97,435
35	77	296,185			75,622
36	66	253,159	70	11	58,629
37	68	266,387	71	5	19,535
38	91	349,516	72	2	9,306
39			73	2	8,372
	87	348,891	74	3	10,866
40	102	369,068			
41	76	310,040	75	3	5,313
42	102	420,435	76	4	14,896
43	117	452,377	77	2	7,265
44			78	4	24,132
	99	392,980			
45	122	497,160	80	1	2,122
46	101	388,751			
47	104	444,279	TOTALS	3,841	\$14,974,446
48	95	394,692			
49					

TABLE 3

Number of Members - TEACHERS - and Total Salaries at June 30, 1961 - Classified by Age

MALE

Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate	Age June 30, 1961	Number of Members	Aggregate Annual Salary Rate
	7	\$ 29,000	52	39	\$ 254,312
	42	168,350	53	38	254,941
	59	233,647	54	36	230,613
22					
23	69	290,830	55	37	244,486
24	67	282,437	56	25	161,600
	59	251,804	57	37	259,338
25	59	395,201	58	31	217,648
26	90	396,095	59	30	202,551
27	89				
28			60	24	159,628
29		406,150	61	17	118,581
	87	413,837	62	12	80,088
30	87	378,105	63	9	61,751
31	82	425,558	64	15	118,155
32	85	290,927			
33	57		65	13	93,655
34		373,427	66	14	91,495
	70	392,484	67	4	26,735
35	73	380,045	68	6	38,060
36	67	340,482	69	3	20,904
37	59	304,558			
38	55		70	2	12,450
39		327,245	71	1	9,000
	59	323,646	72	1	6,075
40	53	291,774	73	1	6,200
41	48	298,447			
42	48	293,495	TOTALS	2,148	\$11,874,461
43	47				
44		162,450			
	27	266,325			
45	42	331,661			
46	51	218,435			
47	33	291,793			
48	47				
49		314,779			
	47	325,208			
50	47				
51	47				

TABLE 6

Number of Members - STATE EMPLOYEES - and Total Salaries at June 30, 1961 - Classified by Length of Service

FEMALE

<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>	<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>
Less than 1 year	504	\$ 1,652,941	27		
1	417	1,407,820	28	5	
2	331	1,163,951	29	6	\$ 26,348
3	292	1,026,978		5	35,732
4	317	1,132,437	30		34,477
			31	8	
5	214	846,114	32	7	44,752
6	170	625,452	33	4	40,116
7	132	536,068	34	7	22,033
8	143	560,904		7	33,449
9	165	667,861	35		43,415
			36	6	26,973
10	107	406,232	38	2	9,927
11	167	722,559	39	2	8,791
12	97	439,168		5	25,605
13	95	484,348	40	2	8,791
14	78	351,154	42	1	6,130
			44	1	5,591
15	69	313,451			
16	51	243,271	45	2	11,520
17	66	315,050			
18	63	296,550	54	<u>1</u>	<u>9,478</u>
19	73	327,526			
			TOTALS	<u>3,841</u>	<u>\$14,974,446</u>
20	48	197,643			
21	55	257,809			
22	18	79,886			
23	30	160,192			
24	41	233,026			
25	14	73,648			
26	13	59,279			

TABLE 7

Number of Members - TEACHERS - and Total Salaries at June 30, 1961 - Classified by Length of Service

MALE

<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>	<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>
Less than 1 year	228	\$ 965,796	30	34	\$ 243,262
1	202	905,665	31	23	177,567
2	208	936,004	32	20	134,598
3	158	752,555	33	22	159,064
4	125	627,570	34	9	68,005
			35	15	94,875
5	125	654,246	36	12	86,365
6	102	549,978	37	5	33,225
7	64	347,100	38	4	32,155
8	50	287,486			
9	80	447,080	40	2	23,375
			41	1	6,075
10	90	537,264	42	2	16,421
11	84	534,379	43	2	12,275
12	36	232,708			
13	24	147,965	51	<u>1</u>	<u>9,000</u>
14	46	303,655			
			TOTALS	<u>2,148</u>	<u>\$11,874,461</u>
15	21	144,078			
16	14	88,327			
17	9	66,289			
18	28	188,441			
19	24	168,998			
20	25	152,655			
21	34	234,144			
22	35	244,250			
23	33	225,063			
24	29	200,050			
25	43	280,180			
26	29	199,116			
27	10	70,685			
28	14	110,870			
29	26	175,602			

TABLE 8

Number of Members - TEACHERS - and Total Salaries at
June 30, 1961 - Classified by Length of Service

FEMALE

<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>	<u>Length of Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salary Rate</u>
Less than 1 year	459	\$ 2,003,154	30	73	
1	338	1,490,108	31	73	\$ 457,796
2	287	1,269,747	32	80	451,649
3	329	1,545,356	33	68	509,461
4	222	1,077,121	34	83	433,605
					514,748
5	211	1,096,955	35	68	432,904
6	215	1,146,900	36	70	447,728
7	248	1,335,282	37	43	269,790
8	150	831,715	38	39	248,995
9	83	434,391	39	37	231,120
10	64	338,715	40	25	158,066
11	129	725,190	41	39	246,051
12	43	252,795	42	23	142,500
13	43	261,110	43	26	165,651
14	48	280,617	44	20	122,795
15	53	329,757	45	17	107,255
16	39	239,789	46	10	65,546
17	45	267,413	47	13	80,725
18	51	316,999	48	6	39,225
19	72	435,063	49	4	25,100
20	54	317,898	50	1	8,400
21	58	352,301	51	2	12,475
22	52	336,367			
23	58	356,272	TOTALS	4,566	\$24,661,007
24	69	418,503			
25	68	421,122			
26	64	399,820			
27	47	286,875			
28	45	280,996			
29	102	641,589			

TABLE 9

Number of Members - STATE EMPLOYEES - with Prior
Service and Annual Salaries

M A L E

<u>Length of Prior Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salaries</u>	<u>Length of Prior Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salaries</u>
			26	1	\$ 9,957
			28	1	4,420
1	73	\$ 519,203	32	1	6,877
2	29	190,111			
3	30	212,864			
4	27	161,879			
			33	1	300
5	28	188,162	TOTALS	347	\$2,370,380
6	31	228,959			
7	11	72,251			
8	15	99,975			
9	15	106,129			
10	21	135,894			
11	14	104,684			
12	6	34,825			
13	12	83,970			
14	4	25,918			
15	9	46,122			
16	4	41,072			
17	2	11,063			
18	5	43,679			
19	1	300			
20	2	11,496			
21	2	12,583			
23	1	8,821			
24	1	8,866			

TABLE 10

Number of Members - STATE EMPLOYEES - with Prior
Service and Annual Salaries

F E M A L E

<u>Length of Prior Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salaries</u>
1	54	
2	18	
3	11	
4	16	
5	9	
6	15	
7	6	
8	7	
9	8	
10	6	
11	8	
12	5	
13	1	
14	3	
15	6	
16	2	
18	3	
20	1	
21	2	
30	1	
TOTALS	182	\$991,865

TABLE 11

Number of Members - TEACHERS - with Prior
Service and Annual Salaries

M A L E

<u>Length of Prior Service</u>	<u>Number of Members</u>	<u>Aggregate Annual Salaries</u>
1	36	\$ 232,708
2	24	147,965
3	46	303,655
4	21	144,078
5	14	88,327
6	9	66,289
7	28	188,441
8	24	168,998
9	25	152,655
10	34	234,144
11	35	244,250
12	33	225,063
13	29	200,050
14	43	280,180
15	29	199,116
16	10	70,685
17	14	110,870
18	26	175,602
19	34	243,262
20	23	177,567
21	20	134,598
22	22	159,064
23	9	68,005
24	15	94,875
25	12	86,365
26	5	33,225
27	4	32,155
29	2	23,375
30	1	6,075
31	2	16,421
32	2	12,275
40	1	9,000
TOTALS	632	\$4,329,338

TABLE 12

Number of Members - TEACHERS - with Prior Service and Annual Salaries

F E M A L E					
Length of Prior Service	Number of Members	Aggregate Annual Salaries	Length of Prior Service	Number of Members	Aggregate Annual Salaries
1	44	\$ 258,495	27		
2	45	273,385	28	39	
3	49	288,794	29	37	\$ 248,995
4	55	341,057		25	231,120
					158,068
5	41	251,789	30	39	
6	46	273,413	31	23	246,051
7	51	316,999	32	26	142,500
8	71	428,463	33	20	165,651
9	55	323,998	34	17	122,795
					107,255
10	57	346,301	35	10	
11	51	330,167	36	13	65,546
12	58	356,272	37	6	80,725
13	70	427,653	38	4	39,225
14	69	427,322	39	1	25,100
					8,400
			40	2	12,475
15	64	399,820	TOTALS	1,839	\$11,418,275
16	47	286,875			
17	45	280,996			
18	101	634,889			
19	73	457,796			
20	73	451,649			
21	80	509,461			
22	68	433,605			
23	83	514,748			
24	68	432,904			
25	70	447,728			
26	43	269,790			

TABLE 13

Service Retirement Annuities Classified by Age and Amounts of Annual Payments

STATE EMPLOYEES

M A L E			F E M A L E		
Age at June 30, 1961	Number	Annual Payments	Age at June 30, 1961	Number	Annual Payments
	1	\$1,110.84	52	--	\$ --
	1	2,467.35	55	--	--
52			60	3	2,840.70
55			61	3	2,360.14
	--	9,137.30	62	4	8,114.27
60	4	15,832.64	63	3	6,326.60
61	8	16,194.15	64	11	15,469.22
62	8	12,900.16			
63	9		65	10	21,306.08
64			66	15	15,608.71
	20	31,783.87	67	10	17,218.58
65	21	35,396.88	68	20	26,674.76
66	28	39,023.29	69	22	20,422.69
67	21	38,048.58			
68	33	47,155.59	70	13	20,341.27
69			71	15	21,985.26
	18	27,862.48	72	16	19,358.01
70	29	35,124.95	73	20	26,915.29
71	17	22,830.58	74	17	18,576.00
72	22	34,432.06			
73	20	29,078.48	75	11	14,785.91
74			76	11	9,665.91
	13	23,073.00	77	7	9,657.95
75	11	11,551.11	78	11	16,547.12
76	17	22,088.40	79	8	14,123.91
77	14	14,815.07			
78	18	19,564.76	80	4	2,615.43
79			81	5	4,551.25
	3	2,918.32	82	1	917.86
80	8	6,555.79	83	1	909.29
81	5	5,654.77	84	4	4,562.10
82	9	10,360.07			
83	4	3,001.01	85	1	2,166.10
84			86	2	843.20
	2	8,813.01	87	1	563.04
85	1	688.84	89	1	1,178.04
86	4	5,201.45			
87			TOTALS	250	\$326,604.69
	1	1,525.83			
91	1	2,292.84			
93					
TOTALS	371	\$536,483.47			

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TABLE 14

Service Retirement Annuities Classified
by Age and Amounts of Annual Payments

TEACHERS

<u>M A L E</u>			<u>F E M A L E</u>		
Age at June 30, 1961	Number	Annual Payments	Age at June 30, 1961	Number	Annual Payments
55	1	\$ 3,442.49	55	2	
61	2	6,496.48	57	1	\$ 3,556.29
62	4	11,227.19	61	6	3,235.74
63	2	6,926.15	62	10	20,563.50
64	10	32,037.02	63	14	31,995.31
			64	25	39,517.41
65	4	11,251.52			81,947.05
66	2	7,138.93	65	27	
67	4	15,334.72	66	19	85,272.91
68	7	18,468.34	67	38	58,149.30
69	4	10,542.48	68	31	123,778.61
			69	26	96,804.24
70	1	3,004.50			82,313.85
71	8	23,310.88	70	38	124,797.21
72	7	24,342.68	71	52	187,008.71
73	5	12,150.48	72	32	97,440.53
74	8	18,242.07	73	40	118,477.66
			74	43	120,621.39
75	4	17,648.01	75	35	83,654.04
76	3	8,832.53	76	28	77,682.41
77	7	17,006.00	77	21	53,701.62
78	1	3,573.50	78	23	56,558.22
79	2	4,239.63	79	20	47,992.88
80	--	--	80	14	28,223.38
81	--	--	81	20	35,885.55
82	2	4,253.95	82	19	29,411.86
83	2	7,632.00	83	10	14,576.14
			84	2	3,004.17
89	1	2,457.84			
TOTALS	91	\$ 269,559.39	85	1	1,500.76
			86	2	3,335.88
			87	1	1,891.80
			89	1	1,599.58
			91	1	1,792.06
			93	1	1,830.25
			TOTALS	603	\$1,718,120.31

TABLE 15

Cash Refund Annuities - Option 1 - Classified
by Age and Amount of Annual Payments

STATE EMPLOYEES

<u>M A L E</u>			<u>F E M A L E</u>		
Age at June 30, 1961	Number	Annual Annuities	Age at June 30, 1961	Number	Annual Annuities
70	--	\$ 2,720.33	70	1	\$ 1,172.73
71	1		71	1	455.09
72	1	2,083.17	72	--	--
73	1	1,308.56	73	--	--
			75	--	--
75	2	1,408.52	78	1	2,687.41
78	1	460.02			
			79	3	3,684.56
79	--	3,074.53	80	1	322.10
80	4	2,296.24			
81	3	1,425.91	81	1	1,477.59
82	1		82	1	1,375.69
83	5	7,197.58	83	--	--
84	1	954.08	84	1	1,029.85
86	--	3,608.58	86	1	1,454.24
87	2		87	--	--
89	3	1,213.02	89	--	--
TOTALS	25	\$27,750.54		11	\$13,659.26

TABLE 16
Optional Annuities Classified by Age and
Amounts of Annual Payments

STATE EMPLOYEES

Joint and Last Survivor - Option 2

<u>M A L E</u>			<u>M A L E</u>		
<u>Ages at June 30, 1961</u>	<u>Number</u>	<u>Annual Annuities</u>	<u>Ages at June 30, 1961</u>	<u>Number</u>	<u>Annual Annuities</u>
61/45	1	\$ 1,265.28	73/72	1	
62/62	1	3,612.12	73/84	1	\$ 1,831.59
63/62	1	936.72	74/75	1	1,037.52
63/65	1	2,617.80	78/72	1	3,628.18
65/62	1	2,433.84	80/73	1	845.42
66/66	1	2,455.20	80/81	1	1,120.66
67/54	1	816.36	83/83	1	269.80
67/63	1	2,312.16	84/81	1	898.93
67/65	1	1,337.04	88/91	1	1,417.83
67/66	1	2,593.32	TOTALS	33	<u>1,787.16</u>
67/66	1	3,374.16			<u>\$54,248.21</u>
68/51	1	1,380.72			
68/66	1	854.64			
69/61	1	1,012.32			
70/68	1	908.04			
70/70	1	2,581.08			
70/71	1	1,494.12			
71/71	1	1,865.52			
71/76	1	802.32			
72/65	1	1,551.76			
72/69	1	1,194.72			
72/70	1	1,011.24			
73/68	1	1,553.04			
73/71	1	1,147.60			

F E M A L E

<u>Ages at June 30, 1961</u>	<u>Number</u>	<u>Annual Annuities</u>
70/70	1	\$ 541.08
77/71	1	1,601.16
TOTALS	2	<u>2,142.24</u>

TABLE 17

Optional Annuities Classified by Age and
Amounts of Annual Payments

STATE EMPLOYEES

Joint and Last Survivor - Option 3

<u>M A L E</u>		
<u>Ages at June 30, 1961</u>	<u>Number</u>	<u>Annual Annuities</u>
66/65	1	\$ 4,574.16
68/57	1	2,676.50
68/59	1	1,692.77
68/65	1	2,598.87
70/68	1	2,171.62
71/68	1	5,639.40
81/68	1	3,106.81
81/79	1	2,467.34
84/72	1	<u>1,757.24</u>
TOTALS	9	<u>\$26,684.71</u>

TABLE 18

Disability Annuities Classified by Age and Amount of Annual Payments

STATE EMPLOYEES

Ordinary Disability

<u>M A L E</u>			<u>F E M A L E</u>		
Age at June 30, 1961	Number	Amount of Annual Payments	Age at June 30, 1961	Number	Amount of Annual Payments
41	1	\$ 1,013.07	56	1	
50	1	653.90	59	2	\$ 1,548.63
53	1	854.55	60	1	1,213.75
54	1	1,754.24	61	2	1,131.66
55	2	5,555.26	62	1	3,015.84
56	1	982.31	63	2	992.39
57	1	709.26	74	1	1,563.86
59	1	2,803.38	81	1	460.20
61	1	1,193.00	TOTALS	11	299.52
66	1	2,741.35			\$10,225.85
76	1	539.09			
82	2	1,743.36			
TOTALS	14	\$20,542.77			

Ordinary Disability - Option 1

66	1	\$ 643.97	69	1	\$ 645.41
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Accidental Disability

75	1	\$ 351.36	62	1	\$ 876.00
			63	1	762.67
			74	1	1,618.44
			TOTALS	3	\$3,287.11

TABLE 19

Beneficiary Annuities Classified by Age and Amount of Annual Payments

STATE EMPLOYEES

Accidental Death Benefits

<u>M A L E</u>		<u>F E M A L E</u>	
Age at June 30, 1961	Number	Amount of Annual Payments	Age at June 30, 1961
55	--	--	55
57	--	--	57
61	--	--	61
75	--	--	75
TOTALS	==	==	4

Beneficiary Annuities - Option 2

66	1	\$ 1,150.80	66	1	\$1,179.36
67	2	2,612.70	68	1	1,515.36
69	2	1,524.84	69	1	2,357.40
70	1	4,525.80	75	1	417.84
71	2	2,943.27	76	1	774.00
74	1	1,990.32	77	1	2,064.25
75	2	5,688.84	TOTALS	6	\$8,308.21
88	1	1,787.16			
TOTALS	12	\$22,223.73			

Beneficiary Annuities - Option 3

74	1	\$ 558.34
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TABLE 20

Cash Refund Annuities - Option 1 - Classified by Age and Amount of Annual Payments

TEACHERS

F E M A L E

Age at June 30, 1961	Number	Annual Annuities
71	1	\$ 2,199.73
72	1	2,006.10
78	1	1,562.67
79	1	3,227.49
80	<u>1</u>	<u>2,684.16</u>
TOTALS	5	<u>\$11,680.15</u>

TABLE 21

Optional Annuities Classified by Age and Amount of Annual Payments

TEACHERS

Joint and Last Survivor - Option 2

Ages at June 30, 1961	<u>MALE</u>		Ages at June 30, 1961	<u>FEMALE</u>	
	Number	Annual Annuities		Number	Annual Annuities
60/65	1	\$ 1,703.28	64/60	1	\$ 1,160.40
61/59	1	3,633.36	71/44	1	899.19
62/61	1	1,612.68	72/35	1	1,104.48
64/60	1	2,117.88	79/75	<u>1</u>	<u>1,841.34</u>
65/59	1	2,396.86	TOTALS	4	<u>\$5,005.41</u>
65/63	1	3,092.16		=	
69/62	1	1,559.60			
70/53	1	1,041.13			
72/69	1	1,527.27			
75/69	1	1,920.84			
75/85	1	1,853.65			
77/74	1	2,063.21			
78/78	<u>1</u>	<u>1,975.53</u>			
TOTALS	13	<u>\$26,497.45</u>			

Joint and Last Survivor - Option 3

62/63	1	\$ 4,827.72	69/61	1	\$ 3,195.60
66/65	1	2,342.29	70/72	<u>1</u>	<u>1,626.67</u>
69/62	2	5,968.94	TOTALS	2	<u>\$ 4,822.27</u>
69/71	1	2,931.35			
74/72	1	5,208.32			
76/77	1	3,720.00			
77/62	1	2,023.53			
82/72	1	1,415.74			
83/73	<u>1</u>	<u>2,143.35</u>			
TOTALS	10	<u>\$30,581.24</u>			

TABLE 22

Disability Annuities Classified by Age
and Amount of Annual Payments

TEACHERS

Ordinary Disability

Age at June 30, 1961	<u>M A L E</u>		Age at June 30, 1961	<u>F E M A L E</u>	
	Number	Amount of Annual Payments		Number	Amount of Annual Payments
50	1	\$ 1,926.83	49	1	\$ 1,841.49
51	1	1,331.93	53	4	6,822.26
57	1	2,142.45	55	1	2,002.32
58	1	1,399.54	57	2	3,905.78
61	2	3,178.60	58	1	1,217.07
62	<u>2</u>	<u>3,295.55</u>	60	1	2,204.93
TOTALS	8	\$13,274.90	62	1	1,661.09
	<u>==</u>	<u>=====</u>	63	3	4,681.58
			64	1	2,451.00
			65	2	2,452.78
			66	3	6,293.44
			67	1	1,410.83
			68	3	4,227.18
			69	3	3,791.56
			71	<u>1</u>	<u>1,204.12</u>
			TOTALS	28	\$46,167.43
				<u>==</u>	<u>=====</u>

Accidental Disability

46	1	\$ 2,666.67
	<u>==</u>	<u>=====</u>

Beneficiary Annuity - Option 2

64	1	\$ 2,944.08
	<u>==</u>	<u>=====</u>