# EMPLOYEES' RETIREMENT SYSTEM 

ANNUAL REPORT
OF THE
RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1966

Ctate of Shmik Joland and Branimere Blamatimu

# EMPLOYEES' RETIREMENT SYSTEM <br> ANNUAL REPORT OF THE <br> RETIREMENT BOARD 

FISCAL YEAR ENDED JUNE 30, 1966

## RETIRENENT BOARD <br> (as constituted June 30, 1966)

HON. RAYMOND H. HAWKSLEY, Chairman
General Treasurer
G. ALDEN WINTER

Warwick

HON. FRANCIS P. SMITH
Chairman, Senate Finance Committee

HON. MICHAEL SEPE
Chairman, House Finance Committee

JOSEPH H. OIDONNELL
Director of Administration

ROBERT M. SCHACHT
Director of Business Regulation

DR. WILLIAM P. ROBINSON
Commissioner of Education

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

CHARLES W. HILL
State Controller

JOSEPH G. IANNELLI Executive Secretary

## C OXTEMTS

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March 23, 1967

To His Excellency
the Honorable John H. Chafee
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, 1966.

## Respectfully submitted,

Raymond H. Hawksley
Chairman

## At Year-End

Reserves (Net Assets)
$\$ 83,118,675$
Number of Contributing Members -
State Employees 10,488

Teachers
7,616
Number of Pensioners -
State Employees 1,275

Teachers

$$
1,171
$$

Unfunded Accrued Liability -

State Employees
\$33,760,447
Teachers
\$74,430,890

## For the Year

Total Revenue \$16,025,213
Total Expenditures
Member Contributions
State Contributions
Contributions by Cities \& Towns
Investment Income
Pension and Benefit Payments
Refunds to Withdrawing Members
Number of retirements
$7,660,187$
6,165,864
3,940,739
2,158,481
3,737,086
$6,380,153$
1,270,575
301
Deaths among retirants

# Employees ' Retirement System of the 

 State of Rhode IslandANNUAL REPORT OF THE RETIREMENT BOARD FOR THE FISCAL YEAR ENDED JUNE 30, 1966

There is presented herewith 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, 1966.

This report discusses the operations of the system for the year and includes a report on an actuarial valuation under the prescribed benefit schedule.

## MEMBERSHIP STATISTICS

State Employees Teacher-Members
Male Female Male Female
$\frac{\text { State Employees }}{\text { Female }} \frac{\text { Teacher-Members }}{\text { Fale }}$

Active contributing members -
Number
5,829
4,659
2,751
4,865

Aggregate salaries
$\$ 35,232,313$
$\$ 20,876,496$
$\$ 16,539,814 \$ 28,808,303$
Average
salary
Average age
$\$ 6,044$
$\$ 4,481$
\$6, 013
\$5,922
46.3
39.2
44.0

Average
service service
9.1
8.2
9.3
10.6

| $\frac{\text { State Employees }}{\text { Female }}$ |  |  | Teacher-Members |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Male |  |
| Inactive members - |  |  |  |  |
|  | 1,366 | 912 | 561 | 935 |
| Pensioners - |  |  |  |  |
| Number | 716 | 559 | 192 | 979 |
| Aggregate annual pensions | \$1,252,610 | \$881,786 | \$651,966 | \$3,248,830 |
| Average annual pension | \$1,749.45 | \$1,577.44 | \$3,395.66 | \$3,318.52 |
| Average age | 71.4 | 71.0 | 70.6 | 72.3 |

## FINANCIAL OPERATIONS

Reserves of the System at June 30, 1966 totalled $\$ 83,118,675.00$. This compares with the amount of $\$ 74,757,006.00$. The increase for the year was $\$ 8,361,669.00$. This compares with the excess of total revenues over total expenditures for the preceding year of \$7,592,290.00.

Total revenues amounted to $\$ 16,025,213.00$ compared with $\$ 14,394,004.00$. Total expenditures were $\$ 7,660,187.00$ compared with $\$ 6,896,024,00$. The excess of revenues over expenditures was $\$ 8,365,026.00$. After adjustment for the difference in the accounts payable for the year of $\$ 3,357,000.00$, the amount transferred to reserves was equal to the increase in reserves as stated above of $\$ 3,361,669.00$.

## BUDGETING PENSION COST

It is noted that during the year legislation was enacted providing for the distribution of the pension cost among the departments or agencies of the government, thus placing the cost in the budgets of the several departments where it properly belongs. This is a realistic approach to an important basic problem. As has been stated in explanation of this legislation "this is a very substantial step forward in the refinement of budgetary and cost allocation techniques" for pension cost.

This method of budgeting has many advantages. It makes it possible to take such cost into account in any revisions of personnel policy, changes in rates of compensation or in the employment of new personnel. It gives effect to the principle that pension cost is a direct operating expense, being in a sense deferred salary. It should, therefore, be reflected in the current budgets. This new method of treating pension cost as a departmental obligation represents a progressive policy and conforms to the practices in effect in the Federal government and in other States.

## TNVESTMENTS

The investments of the System at the close of the year totall $l_{e_{~}}$ $\$ 82,865,306.00$ at par value for bonds and cost for common stocks and mutual funds, and $\$ 82,378,845.00$ at amortized cost for bonds and cost for common stocks and mutual fund invest. ments.

Investment earnings for the year amounted to \$3,734,566.00. Upon the basis of the average amount of investments owned during the year, the yield for the year was $4.75 \%$. The average yield on all investments at the close of the year was somewhat higher than the aforesaid rate.

It is also of interest to note that the ratio of investment earnings for the yoar to total revenues was $23.3 \%$. This is approximately equal to the average rate of earnings; as a proportion of total revenues, of all 2,300 public retirement systems in operation in the United States. This rate for the System, however, should increase in the future under the progressive policies maintained in the operation of the investment account and the increase in the measure of funding resulting from the recently revised rate of state contributions covering the period of 10 years from July 1, 1967.

The following statement illustrates the several types of securities comprising the investment account of the System, the

$$
-5-
$$

amounts of securities of each type and the proportion of each type of investments as compared with the total of the account.

Per Cent
Type of Security

| Cost or Par Value | Per Cent of Total |
| :---: | :---: |
| \$27,059,500.00 | 32.56\% |
| 1,500,000.00 | 1.81 |
| 200,000.00 | 0.24 |
| 500,000.00 | 0.60 |
| 500,000.00 | 0.60 |
| 500,000.00 | 0.60 |
| 500,000.00 | 0.60 |
| 2,074,000.00 | 2.50 |
| 4,040,000.00 | 4.86 |
| 18,659,000.00 | 22.69 |
| 8,577,000.00 | 10.32 |
| 582,828.00 | 0.70 |
| 17,549,688.00 | 21.17 |
| 623.290 .00 | 0.75 |
| \$82,865,306.00 | 100.00\% |

Common stock holdings and mutual fund investments show substantial increases in value as will be noted by the following statement:

|  | Cost | Fiarket | Excess of market over cost |
| :---: | :---: | :---: | :---: |
| Common stocks | \$17,549,688.00 | \$24,109,614.00 | \$6,559,926.00 |
| Mutual funds | 623.290 .00 | 850.231 .00 | 226.941 .00 |
| Totals | \$18,172,978.00 | \$24,959,845.00 | \$6, 786, 867.00 |

 Stock Exchange and the American stacion in the value of in $t_{h_{g}}$ aforesaid valuations. The ecerued to the unfunded accras may be considered as an of a 1066 amounted to $\$ 108,191,337.00$. In which at June 30, Valuation Balance amore applied at amortized book value date, the bond ine at their cost. Hence, to arrive at a and stocks wic appraisal of the condition of the System from a more rechnical standpoint, actual values might be applied wich would fix the unfunded accrued liability at that date at \$101,404,470.00.

## NEW LEGISLATION

Several amendments to the law governing the System were enacted at the 1966 session of the General Assembly affecting benefits for State employees and teacher nembers. These are briefly discribed.

H-1821 - A State employee or a teacher-member may retire after completing 35 years of service, regardless of age without a discount, effective ilay $21,1966$.

H-1429 - The minimum amount of service for ordinary disability annuity for State employees and teachers was reduced from 10 years to 7 years. Those members who have between 7 and 15 years are given 15 years of service credit for the computation of such annuities, effective April 20, 1966.

H-1572 - The Ordinary death benefit insurance after retirement H-1572 - The Ordinary death ber the first year and reducod by 25\% each year thereafter, with a minime on or was extended to tea
S-595 - The maximum age limit of 60 was raised to age 65 for The maximum age limit of 60 was raised to age for State coverage formembers, effective May 3, 1966.
564 - State employees were granted the privilege of purchasState employees wer gracational leave, either by ing up to one year or within one year after the return from leave, whichever is later, effective kay 24,1966
H-1626 - State employees and teacher-members having attain "vested right" may now s
effective liay 26 , 1966 .

S-744-A minimum of $\$ 2,000.00$ per year for a retired teacher with 20 or more years of service was granted under this Act, effective May $26,1966$.

## APPROPRIATIONS TO THE SYSTENi

Appropriations by the employer to the Employees' Retirement System consist of a rate per cent of payroll reflecting a projection of the requirements for expenditures by the System after crediting the amounts contributed by the members. The percentage is to be applied to the estimated payment for personal services to the members of the System covered by the budget for the year in question. The rate of contribution in force is $5 \%$.

The appropriations budgeted for the System for the 1967 fiscal year are given below with the amounts for the year covered by this report given for comparison.


State Emploveas
5\% of assumed payroll for personal service of the for persons of the syster the memear covered by budget

$$
\$ 2,740,112.00
$$

State employees - $5.55 \%$
Teacher-members - $7.80 \%$

These rates have been certified to the appropriate agencies of the state government and to the cities and towns, the latter sharing equally in cost of pensions on account of teachermembers.

## ACTUARIAL VALUATION

An actuarial valuation of the assets, liabilities and reserves of the System was completed as of June 30, 1966. The results are reported in the accompanying report of the actuary.

The report of the actuary discloses that the unfunded accrued liability has increased during the year from $\$ 100,379,061.00$ to $\$ 108,191,337.00$, or $\$ 7,812,276.00$. This increase was due to the method of financing the system's obligations according to a partial funded basis. Besides the inadequacy of this method in meeting the accruing current service cost, the interest accrual at the rate of $3 \frac{1}{2} \%$ per annum must be met on the unfunded accrued liability. The two amounts, as explained by the actuary, account for the aforesaid amount of increase in the unfunded accrued liability.

## CONCLUSION

The results of operations for the year were satisfactory. Judged by the usual standards, the System is developing on a sound and constructive basis fulfilling effectively its $\mathrm{rol}_{\theta}$ as an adjunct of a progressive personnel policy for government Considering the fact that its benefit schedule is supplemental in full measure, to federal social security, it is difficult to understand the large number of recurring amendatory propo. sals to further liberalize benefits or qualifying conditions, On a combined basis, federal social security and the supplen mental plan are providing the employees of the State a measure of security which is greater than is provided in most other States for similar occupational groups of employees.

In the light of the cost aspects of these new proposals, both current and prospective, the Board will continue to resist any changes in the benefit schedule of a major character which will impose further disproportionate cost burdens on the State government. It must be considered also that social security is being expanded and this expansion is accompanied by increases in tax rates for both the employees and employer. Thus, if total costs to both the employees and the State are to be kept within reasonable limitations, further liberalizations in the benefits of the Employees' Retirement System must be avoided.

Tho policies of the Board are constantly directed towards the maintenance of a high standard of efficiency in the administration of the System in order to provide the members with maximum service consistent with the expressed and implied provisions of the governing law.

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

RAYMOND H. HAWKSLEY, Chairman
G. ALDEN WINTER

FRANCIS P. SMITH
MICHAEL SEPE
JOSEPH H. OIDONNELL
ROBERT M. SCHACHT
DR. WILLIAM P. ROBINSON
JAMES E. CONLON
CHARLES W. HILL

JOSEPH G. IANNELLI
Executive Secretary

An actuarial valuation of the Employees' Retirement System of the State of Rhode Island was completed as of June 30 , 1966 , The valuation was undertaken to establish the liablititios and reserve requirements for the accrued credits under the prescribed benefit schedule. The financial condition of the System is determined by moan valu, tion. A valuation balance sheet is prepared to show the $r_{\text {resu }}$ of the valuation including the accrued and prospective liabil ties and the present and prospective assets to meet these $l_{s}$ bilities. The valuation is made with the use of certain standards reflecting the probable experience of the Systom with respect to mortality, turnover and other such factors,

Because of the long-term character of the pension accumulation period, as well as the period of payment of benefits, a fore. cast of the future must be made based upon an extended period of past operations on the membership comprising the System, Short-term fluctuations or transitory factors are disregarded in this process except to the extent that they affect beneits of a current operating character.

In the valuation a determination is made of the liabilities incurred for the several benefit obligations and the reserves reauired
the members. The factors of mortality, turnover and interest are basic in such calculations. Other factors are also prominent in actuarial procedure including rates of salary and their progression until maturity of the obligations, interest earnings, disability incidents and ages at retirement.

Rates reflecting these basic factors are formulated in prior years based upon a survey and investigation of the past operating experience. Separate rates are applied for State employees and teacher-members. A further division is made between male and female members to give effect to the diverse physiological conditions and employment characteristics affecting the two sexes. Some variations from these established standards frequently occur in current operations. These are taken into account by means of an adjustment of the final results of the valuation following the application of the basic factors.

## BASIS OF VALUATION

The beneff.t and contribution provisions forming the basis of this valuation are summarized in the appendix. The rate of interest assumption was $3 \frac{1}{2} \%$ per annum. The actuarial functions used were those previously established for the System in the last actuarial survey and investigation of its operating

## RESULTS OF VALUATION

A test of progress in the operation of any retirement systorin is measurable by the extent to which the liabilities for oo pension credits have been met. This assumes that the syston is fully funded, that is, the accruing pension credits aro financed currently, in full measure, and that the unfunded accrued liability is being systematically amortized. Pension liabilities represent discounted sums which include the inten factor, therefore the liabilities for prior years currently accrue at interest at the assumed rate.

The Employees' Retirement System is subject to partial funding of its liabilities. Contributions by the employer represent the average annual requirements for benefits according to a 10-year projection of payments by the system. The rate per cent of contributions established in 1957, which was the last computation date, was $5 \%$ of salaries for the State employees and $7 \%$ for the teacher-members. These are the rates applicable for the 1966 fiscal year. New rates have been established for the 10-year period dating from July 1, 1967.

Since partial funding results in a continuous deferment of the remainder of the accruing cost, the unfunded accrued liability has been in a steady and persistent upward trend.

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In the case of the Employees' Retirement System, operations for the 1966 fiscal year disclosed an increase in the unfunded accrued liability amounting to $\$ 7,812,276,00$. This increase is reconciled as follows:

Interest accrual at $3 \frac{1}{2} \%$ on the unfunded accrued liability at June 30, 1965
$\$ 3,513,267.00$
Deficiency in current service requirements for the 1965-1966 fiscal yoar

$$
\frac{4.299 .009 .00}{\$ 7,812,276.00}
$$

The full funded cost of financing current service on account of the members of the system as a percentage of salary is as follows:

| State employees | $8.5 \%$ |
| ---: | ---: |
| Teacher-members | $10.1 \%$ |
| Combined | $9.2 \%$ |

A decrease has occurred in the full funded cost during the year principally to separations from service with refund above the expectancy according to rates established in our previous survey.

## VALUATION BALANCE SHEET

The Valuation Balance Sheet presented in the following $p_{A_{g}}$ shows the financial condition of the System at June 30,1966 A retirement system is considered to be in a sound financial condition from the actuarial standpoint when its present $a_{s s_{e}}$ are equal to the difference between (a) the total of all accp and prospective liabilities, and (b) the present value of fut contributions to be received by the system from the members an the employer. A system attaining this status will have provid for all actuarial reserve requirements.

## VALUATION BALANGE SHEET

AS OF JUNE 30. 1966

## 

NET PRESENT ASSETS:

| Cash | $9,512.00$ |
| :--- | ---: |
| Investments | $82,378,845.00$ |

Accrued Interest Receivable

DEFERRED ASSETS:
Present value of future service
credits on account of service
subsequent to July 1, 1966
State employees -
Members
State of Rhode Island
Teacher-Members
Members
State of Rhode Island
Cities and Towns
$\$ 8,433,961.00$
$15,086,111.00$

$$
\begin{array}{r}
9,936,364.00 \\
8,719,938.00 \\
8.719,938.00 \\
\hline
\end{array}
$$

$50,896,312.00$

## UNFUNDED ACCRUED LIABILITY:

Due from employers for unfunded accrued pension credits

| State of Rhode Island | $\$ 70,975,892.00$ |  |
| :---: | :---: | :---: |
| Cities and TownsI/ | $\underline{37.215 .415 .00}$ |  |
| TOTAL ASSETS |  | $\$ 242,215,325.00$ |

1/ The State of Rhode Island and the cities and towns share equally in the cost of teachers' pensions.
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# VALUATION BALANCE SHEET - JUNE 30, 1966 

# Statement of Assets. Liabilities and Reserves LIABILITIES AND RESERVES 

CURRENT LIABILITIES
Unclaimed benefits
9,002.00

## FUTURE SERVICE LIABILITY:

State employees
Teacher-members
$\begin{array}{r}\$ 22,989,033.00 \\ 27.907 .279 .00 \\ \hline\end{array}$

## RESERVE REQUIREMENTS:

RESERVE FOR MEMBER CONTRIBUTIONS -
State Employees -
For service retirement and disability annuities For future refunds
\$ 8,729,012.000 9.586.007.00
$18,315,019.00$
Teacher-ifembers -
For service retirement and
disability annuities
For future refunds
$\$ 13,188,361.00$
$8.085 .383 .00 \quad 21,273,744.00$
RESERVE FOR SURVIVOR BENEFITS $2,028,901.00$

RESERVE FOR EMPLOYER CONTRTBUTTONS
For service retirement and disa-
bility annuities on active members -
State Employees -
Total requirements
Employee contributions
$\$ 40,686,021.00$ 9.729 .012 .00
$30,957,009.00$
Teacher-Members Total requirements Employee contributions
$\$ 74,694,523.00$ 13.188.361.00 61,506,162.00

RETIRENENT AND BENEFITS RESERVE -
State Employees
19,064,445.00
Teacher-Members
38.164 .731 .00

TOTAL LIABILITIES AND RESERVES
\$242,215,325.00

The following explanation of the several items comprising the assets, liabilities and reserves of the system is given to acilitate an understanding of their function and meaning. Present Assets require no explanation. They comprise the assets on hand as taken from a report of the accountant of the system.
Deferred Assets consist of the obligations of the members and the employers for service to be rendered subsequent to June 30 1966. They represent discounted amounts, actuarially deter. mined, giving effect to the factors of mortality, interest, turnover and others that enter into the computation of liabil. ities for annuities and benefits accruing on account of futur service.

Unfunded Accrued Liability constitutes the amounts accrued and unpaid on account of service rendered prior to the balance shee date. This is an accrued obligation of the State and the citie and towns to be discharged in future years by increasing alloca tions to the system.

Gurrent Liabilities represent certain current accounts payable as shown by the financial statements prepared by the system.

Future Service Liability is an offset to Deferred Assets and represents the present value of the proportionate pension credi to be earned by the members during future service from the bal. ance sheet date to the assumed ages of retirement.

Reserve for liembers' Contributions consists of the amounts of the members' contribution credits at the balance sheet date. Part of these credits are subject to refund in future years on account of resignation, dismissal or death. A part of these credits are available to finance a portion of the annuj. ties and benefits to become due in the case of members now in service who will ultimately qualify for retirement

Reserve for Survivor Benefits represents the accumulation of contributions by the teacher-members and the cities and towns towards the survivor benefit provision specifically applicable to these members

Reserve for Employer Contributions represents the amounts that must be provided to finance the employer's portion of the accrued pension credits for those employees now in service who will ultimately qualify for pensions at the ages assumed for their retirement.

Retirement and Benefits Reserve constitutes the amount necessary to pay out during the future lifetime of the pensioners on the roll the pensions already granted and in force at the balance sheet date.

## CERTIFICATION

The accompanying Valuation Balance Sheet exhibits all assets accrued liabilities and reserves of the system as of June 30 , 1966. Present assets were taken from the financial siatements submitted by the accountant 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, 1966, after giving effect to all accrued liabilities and actuarial reserve requirements for the several annuities and benefits under the applicable law in effect at such date.


Fiarch 24, 1967

## FINANCIAL STATEMENTS

1. Financial Balance Sheet as of June 30, 1966
2. Statement of Revenues and Expenditures for the Fiscal Year Ended June 30,
3. Statement of Cash Receipts and Disoursements for the Fiscal Year Ended June 30, 1966
4. Comparative Statement of Net Investment Income for Fiscal Years Ended June 30, 1965 \& 1966
5. Statement Of Investment Earnings for Fiscal Year Ended June 30, 1966


EXPENDITURES - continued
Refunds of contributions:


Survivors
Unclaimed Benefits
Investrent Expenses:
Commissions on Pur- $2,406.25$ chases Insur Postage \& Insurance on Purchases $\qquad$ \$1,270,575.43

6,938.25

TOTAL EXPENDITURES

EXCESS OF REVENUE OVER EXPENDITURES

STATEMENT OF CASH RECEIPTS AIND DISBURSEIENTS FISCAL YEAR ENDED JUNE 30, 1966

Cash Balance July 1. 1965
$\$ \quad 405,414.42$

## Receipts

Investments Sold
and Matured
\$14,226,305. 17
Investment Earnings 3,224,695.18
Discounts on Pur-
chases
342,721.10
Gain on Sale of

Investments 79.420.22 \$17,873,141.67
Member Contributions -

| State Employees | $\$ 2,803,488.35$ |  |
| :--- | ---: | ---: |
| Teachers | $3,021,503.92$ |  |
| Teachers' Sur- | $339,741.37$ |  |
| vivors | 470.99 |  |
| Ins. Benefit Prem. | 660.00 | $6,165,864.63$ |

$\$ 7,660,187.36$ General Fund Contributions -

| $\$ 8,365,026.09$ | State Employees <br> Teachers <br> Certain State <br> Employees | $\$ 2,336,604.00$ <br> $1,531,160.00$ |  |
| :--- | :--- | ---: | ---: |
|  |  | $22,975.00$ | $3,940,739.00$ |

Municipal Contributions-

| Teachers <br> Teachers' Survivors | $\begin{aligned} & 817,079.74 \\ & 341.401 .54 \\ & \hline \end{aligned}$ | 2,158.481.28 |
| :---: | :---: | :---: |
| Unclaimed Benefits |  | 10,296.17 |
| Miscellaneous Refunds |  | 12,746.20 |
| Interfund Transfers |  | 36,329.50 |

TOTAL RECEIPTS
30,197,598.45
$\$ 30,603,012.87$

Statement of Cash Receipts and Disbursements - continued
Disbursements:
Dissurgomonts: Investments Purchased Interest

$$
\$ 22,734,375 \cdot 10
$$

$$
139,292.01
$$

Accrued chases

$$
\begin{aligned}
& \text { on Purchases Pur- } \\
& \text { on pium on Pren }
\end{aligned}
$$

$$
23,316.25
$$

$$
\begin{aligned}
& \text { Premi ums } \\
& \text { nhases }
\end{aligned}
$$

$$
\begin{aligned}
& \text { chases } \\
& \text { comissions on }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Comisishases } \\
& \text { Purchsur }
\end{aligned}
$$

$$
2,406.25
$$

$\qquad$

$$
114.22 \$ 22,899,503.83
$$

$$
\begin{aligned}
& \text { Postage and Purchases } \\
& \text { ance on }
\end{aligned}
$$

Pension Benerits - Death Benefits -
Pension Betirement Allowancus
Death Rotiren
State Employees
Teachers

$$
\begin{aligned}
& \text { Teacher's } \\
& \text { Teachers' }
\end{aligned} \text { Sur- }
$$

vivors
vivars state
Eertaivees
Certain Teachers

```
\[
\$ 2,330,495.31
\]
\[
\begin{aligned}
& \$ 2,330,495 \cdot 31 \\
& 1,016.413 .00
\end{aligned}
\]
\[
12.892 .08
\]
18,932.81
```

$\qquad$

```
\[
6,380,153.16
\]
```

Refunds of Contributions -

| - $730,091.18$ |  |  |
| :---: | :---: | :---: |
| State Employees | 467,444.79 |  |
| Teachers <br> Teachers' <br> Survivors$\quad 31,468.19$ |  |  |
|  |  |  |
| Survivors Contribution Refund | 91.95 | 1,229,096.11 |
| Municipalities a/c |  |  |
| Teachers |  | 36,566.50 |
| Interfund Transfers |  | 36,329.50 |
| Unclaimed Benefits |  | 6,938.25 |
| Transfer Residue |  | 4,912.87 |

## STATEMENT OF INVESTMENT EARNINGS

 FISCAL YEAR ENDED JUNE 30, 1966
## Investment Income -

Adjustments, account of change ver from Cash to Accrual

## Add:

Accrued Interest
Receivable
Accrued Interest
Accruehased
$\$ 720,802.93$
Purchased
Unamortized Pre-
miums
18,516. 29
63,008.08
$\$ 802,327.30$
Less:
Unamortized Discounts
549.469 .37

Net Addition
Adjusted Gross Investment Income
Less:
Gain on Sales
79,420.22
Investment Expense
Commissions on
Purchases
\$ 2,406.25
Postage \& Insur-
ance on Purchases

Net Investment Earnings
$\$ 3,481,707.77$

252,857.93
\$3,734,565.70
$\qquad$
\$3,657,665.95
$\$ 30,593,500,2$
\$ 9,512.6

|  | Investments |  |  |
| :---: | :---: | :---: | :---: |
| Description | No. of shares <br> face value Rate | Maturity |  |
| States of America: | \$ $\begin{aligned} & 500,000 \\ & 350,000 \\ & 4.72 \% \\ & 4.77\end{aligned}$ | Jul.14,1966 |  |
| United Stary bills | 350,000 3.750 | Aug. 15, 1967 |  |
| Treasury bills | 1,000,000 3 3/4 | Aug. 15,1968 |  |
| Treasury notes | 1,350,000 $21 / 2$ | Dec.15,1968 |  |
| Treasury bonds | 1,550,000 4 | Oct. 1,1969 |  |
| Treasury bonds | 1,500,000 $21 / 2$ | Dec. 15,1969 |  |
| Treasury bonds | 1,350,000 4 | Feb.15, 1970 |  |
| Treasury bonds | 1, 13,000 4 | Feb. 15, 1970 |  |
| Treasury bonds | 1,400,000 4 | Aug. 15,1970 |  |
| Treasury bonds | 1,000,000 $37 / 8$ | Nov.15,1971 |  |
| Treasury bonds | 2,550,000 $21 / 2$ | Jun.15,1972 |  |
| Treasury bonds | 2,759,000 4 | Aug. 15, 1972 |  |
| Treasury bonds | 97,500 21.2 | Sep.15,1972 |  |
| Treasury bonds | 700,000 $21 / 2$ | Dec.15,1972 |  |
| Treasury bonds | 1,000,000 4 | Aug. 15,1973 |  |
| Treasury bonds | 850,000 $41 / 8$ | Nov. 15,1973 |  |
| Treasury bonds | $670,00041 / 8$ | Feb.15,1974 |  |
| Treasury bonds | 1,000,000 $41 / 8$ | May.15,1974 |  |
| Treasury bonds | 500,000 $41 / 4$ | May 15,1974 |  |
| Treasury bonds | 1,500,000 $37 / 8$ | Nov.15,1974 |  |
| Treasury bonds | 200,000 4 | Feb.15,1980 |  |
| Treasury bonds | 1,825,000 $31 / 4$ | Jun. 15,1983 |  |
| Treasury bonds | -500,000 $41 / 8$ | May 15,1985 |  |
| Treasury bonds | 500,000 $41 / 4$ | May 15,1985 |  |
| Treasury bonds Treasury bonds | 1,945,000 $31 / 2$ | Feb.15,1990 |  |
| Treasury bonds | 2,300,000 $41 / 4$ | Aug. 15,1992 |  |
| Treasury bonds | 1,000,000 $41 / 8$ | May 15,1994 |  |
| Total United States of America |  |  |  |
| The Twelve Federal Land Banks: |  |  |  |
| Consolidated Federal Farm Loan | 500,000 4 1/8 | Feb.20,1978 |  |
| Consolidated Federal Farm Loan | 500,000 4.375 | Apr 21,1975 |  |
| Consolidated Federal Farm Loan | 500,000 5 | Feb.24, 1976 |  |
| Federal Home Loan Banks | 200,000 5.40 | Mar 27,1967 |  |
| Certificate of Deposit: |  |  |  |
| Rhode Island Hospital Trust |  |  |  |
| International Bank for Reconstruction and Development: |  |  |  |
| Bonds | ion and Development: $\begin{aligned} & \text { 400,000 } \\ & 3\end{aligned}$ | $\text { Oct. 15. } 1971$ |  |
| Bonds | $\begin{array}{ll}\text { 400,000 } & 3 \\ 100,000 & 41 / 2\end{array}$ | Oct.15,1971 Jan.15,1979 | $\begin{array}{r}\$ 400,000 \\ 100,000 \\ \hline\end{array}$ |

Municipalities：Providence： City of East Provid Elementary schoo school building School building School buink extension Sewer
Sewer Sewer
Street and drainage Street and draina
Town of Glocester．construction and chool
ext Hopkinton：
School building and equipment
m of Jamestown
School construction
Nch of Johnston：
School
Town of Linco school building
Elementary scht
and equipment Junior Righ sent
and equipment
Town of Narrag
Beach repair School constru
City of Newporti－pollution Sewer and an
Water works Kingstown：
Town of North and school and purcha
of North Providence：
Funding
Funding
Funding
ighway reconstruction
Sewer
Sewer

|  | 3．75\％ | Feb．1，1978 |
| :---: | :---: | :---: |
| \＄15，000 | 2．20 | Mar．1，1972 |
| 25，000 | $20.1 / 2$ | Jul．1，1970 |
| 25,000 7,000 | $31 / 2$ | Apr．1，1969 |
| 48，000 | $21 / 2$ | Feb。1，1967 |
| 95，000 | 2．1／2 | Apr．1，1969 |
| 135，000 | $31 / 2$ | Feb。1，1967 |
| 5，000 |  | Feb．1，1976－7 |
| 45，000 |  |  |
| 30，000 | 2.70 | Aug．1，1967－69 |
| 20，000 | 3／4 | Dec．1，1982－84 |
| 30，000 |  | Dec．1，1972－74 |
| ，000 2. |  | Sep。1，1971－74 |

$30,000 \quad 31 / 2 \quad$ Mar。1，1976
30，000
15，000 2.35
48，000 2．70 Jan。1，1977－80
34，000 3．70 May 1，1982
15，000 $3.70 \quad$ July 1，1976
15，000 $\quad 2 \quad 1 / 4$
Mar．1，1968－70

| 60,000 | 3.50 | Apr。1，1976 |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
| 20,000 | 3 | Jul。1，1966－72 | 20,000 |
| 10,000 | 3 | Jun。1，1972－73 | 10,000 |
| 25,000 | $31 / 2$ | Jul。1，1975－76 | 25,000 |
| 20,000 | 3 | $1 / 2$ | Jul。1，1975－76 | 220,000

（Continued）
Cancying and

15,000
48，000
34，000
15，000
9，000

20，000
10，000
25，000
35，000
$35,000 \quad 3$
15，000 3

Municipalities，continued City of Pawtucket：
Refunding

Town of Portsmouth：
Fire district water
City of Providence：
Fire department
modernization
Sewer construction
Water supply
Town of smithfield
School
Hi of Warwick：
Highway
School
School
School
Water
Town of Westerly
School
Town of West Warwick： Sewer
City of Woonsocket： Junior High School Sewer

Total municipalities
Railroads:

Atchison，Topeka and Santa Fe Railway： General Mortgage Baltimore \＆Ohio Railroad
First Consolidated Mortgage Series B
oston \＆Maine Railroad Co．
Equipment trust
Chesapeake and Ohio Railway Co．：
Equipment trust
Refunding and improvement mortgage，Series E
Refunding and improvement mortgage，Series H General Mortgage Series 100，000 4 O Oct．1，199

50，000 4
Sep．1，1980

## Investments，＿Continued

 o．of shares
## face value Rate Maturit

## Carrying value＊

$\begin{array}{lllllll}\$, 000 & 2 & 3 / 4 \% & \text { Jun．} 1,1968 & \$ & \begin{array}{r}3,000 \\ 5,000\end{array} & 2 \\ 5 / 8 & \text { Sep．} & 1,1967 & & \\ 5,000\end{array} \quad 8,000$

| 20，000 | 2 | Jan．1，1974 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 4，000 | 2 | Jan．1，1974 | 20，000 |  |
| 16，000 | 2 4 | Jan．1，1974 | 16，000 |  |
| 35，000 | 4 | Jan．3，1968 | 35，000 | 75，000 |
| 50，000 | $23 / 4$ | Jun．1，1967－76 |  | 50，000 |
| 35，000 | 2.40 | Oct．1，1973－74 | 35，000 |  |
| 30，000 | 2.70 | Dec．1，1984－86 | 30，000 |  |
| 2，000 | 3.10 | Dec．1，1968 | 2，000 |  |
| 5，000 | $31 / 4$ | Oct．1，1979 | 5，000 |  |
| 24，000 | $41 / 2$ | Oct．1，1972－73 | 24，000 | 96，000 |
| 50，000 | 4.20 | Sep．1，1969－70 |  | 50，000 |
| 12，000 | $21 / 2$ | Jul．1，1966－71 | 12，000 |  |
| 30，000 | 2.70 | Jul．1，1978－79 | 30，000 | 42，000 |
| 48，000 | $41 / 4$ | Apr．15，1971－77 | 48，000 |  |
| 25，000 | $41 / 2$ | Jun．1，1972－74 | 25，000 | 73，000 |
|  |  |  |  | 1，754，000 |
| Railway： |  |  |  |  |
| 100，000 | 4 | Oct．1，1995 |  | 100，000 |
| 300，000 | $53 / 8$ | Mar．15，1967 |  | 300，000 |
| 50，000 | 4 | Sep．1，1980 |  | 50，000 |
| 25，000 | 6 | Mar．1，1967 |  | 25，000 |
| 50，000 | 3 | Feb．20，1970 | 50，000 |  |
| 9，000 | $31 / 2$ | Aug．1，1996 | 9，000 |  |
| 94，000 | $37 / 8$ | Dec，1，1973 | 94，000 | 153，000 |



Descratetion

Public utilities，continusd．
Centrai Power and Series I
Centrat mortgage．Seriertic Co． Cincinngty Gas \＆Elods
Fisst mortgage bandium
Fleveiard Eiectris nating Co．
nating Co System，Inc．
Columbta Gas Sysies Debentures
Doberth Edison Company； Commonweal fund debentures
Sinkjng fund Sinking fund detentures Co．： Connecticut Light \＆Powere， Connecticul refunding mortgage Series I
Series I Series I Consolida red Edic：
Nirst refunding mortgage， Series B
refunding mortgage， Series M
First refunding mortgage Series N
irst refunding mortgage， Series 0
irst refunding mortgage， Series AA
Consolidated Natural Gas Co．： Debentures
Debenture
Debentures
Consumers Power Co．：
First mortgage bonds
Delaware Power \＆Light Co．
First mortgage and collateral trust
Detroit Edison Company
General refunding mortgage， Series K
General refunding mortgage， Series 0

## Investments，Continued

 $250,000 \quad 41 / 8$

Apr 1,1989 50，000 $41 / 8$ May 1，1987 100，000 3 $\begin{array}{lll}150,000 & 35 / 8 & \text { Sep．1，1980 } \\ 150,000 & 4.875 & \text { Jan 1，1990 }\end{array}$ $\begin{array}{llll}50,000 & 4 & 1 / 4 & \text { Mar。1，1987 } \\ \text { Oct。1，2004 }\end{array}$ $75,000 \quad 31 / 8$ Oct．1，2004
$50,000 \quad 3$
Sep。1，1974
$100,00047 / 8 \quad$ Feb。 1,1990


100，000

| 200,000 | $41 / 4$ | Oct。1，1986 | 200,000 |
| ---: | :--- | :--- | ---: |
| 100,000 | 5 | Oct。1，1987 | 100,000 |
| 100,000 | 4 | Jun。1，1988 | 100,000 |
| 200,000 | $45 / 8$ | Dec。1，1993 | $\underline{\underline{200,000}}$ |
|  |  |  |  |
| 84,000 | $47 / 8$ | Jun。1，1982 | 84,000 |
| 200,000 | $43 / 8$ | Aug。1，1983 | 200,000 |
| 145,000 | 5 | Feb。1，1985 | $\underline{145,000}$ |

## Description

Public utilities，continued：
Duke Power Company：
First refunding mortgage
First refunding mortgag
Duquesne light mortgage bonds
Florida Power \＆Light Co，：
First mortgage bonds
First mortgage bonds
Florida Power Corp： First mortgage bonds
Florida Power Corp：
First mortgage bonds
General Telephone Company of California：
First mortgage bonds
First mortgage bonds First mortgage bonds
Gulf States Utilities Co．：
First mortgage bonds First mortgage bonds
Houston Lighting \＆Power Co．： First mortgage bonds First mortgage bonds
Idaho POwer Co．
First Mortgage bonds
Ilinois Bell Telephone Con： First mortgage，Series C First mortgage，Series E First mortgage，Series F
Indiana and Michigan Electric Co Sinking fund debentures First mortgage bonds
Iowa Power \＆Light Co．： First mortgage bonds
Kansas Gas \＆Electric Co．： First mortgage bonds

250，000 $37 / 8$ Jun。1，1988

200，000 3 3／8 Nov．15，1976
200，000
$100,000 \quad 3$ 1／4 May 15，1980

100，000
$\stackrel{\circ r}{\stackrel{r}{2}}$ face value Rate

Carrying value＊

| $\$ 100,000$ | 3 | \％ | Jan | 1,1975 | $\$ 100,000$ |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 100,000 | 4 | $1 / 2$ | Feb | 1,1992 | $\underline{100,000}$ | 200,000 |
| 60,000 | 3 | $1 / 8$ | Jul．1，1984 |  |  |  | 60，000 200，000 91，000 250,000

53，000
100，000 100,000

100，000 50，000


Description

Public utilities, continued:
Ohio Power Co.
First mortgage bonds
First mortgage bonds
Oklahoma Gas \& Electric Co :
First mortgage bonds
First mortgage bonds
Pacific Gas \& Electric Co.
First and refunding
mortgage, Series L
First and refunding mortgage, Series $K$
First and refunding mortgage, Series AA
irst and refunding mortgage, Series $L L$
First and refunding
First and refunding mortgage, First ande, Series MM mortgage, and refunding First and refunding
oric Power \& Light Co
First mortgage bonds
Fific Telephone \& Telegraph
Co.:
Debentures
Debentures
Debentures
Debentures
Pennsylvania Electric Co. First mortgage bonds
First mortgage bonds
ennsylvania Power \& onds
First mortgage bonds
First and refunding mortgage, Series J
Philadelphia Electric Co. First refunding mortgage First refunding mortgage
Public Service Company of Colorado:
First mortgage bonds First mortgage bonds
face ${ }^{\circ r}$
face value Rate Maturity
Carrying value*
$\begin{array}{rlllll}\$ 100,000 & 3 & \text { \% } & \text { Apr } & 1,1971 \\ 100,000 & 4 & 7 / 8 & \text { Nov } & 1,1987 \\ 100,000 & 2 & 3 / 4 & \text { Feb } & 1,1975 \\ 200,000 & 3 & 7 / 8 & \text { Jun } & 1,1988\end{array}$

| 100,000 |
| :--- |
| 100,000 |

100,000
200,000

| 100,000 | 2 | $3 / 4$ | Feb 1,1975 | 100,000 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 200,000 | 3 | $7 / 8$ | Jun 1,1988 | $\underline{\underline{200,000}}$ | 300,000 |

100,000 $3 \quad$ Jun. 1,1974

100,000 250,000

| 250,000 | 3 | Jun. 1,1971 |
| ---: | :--- | ---: |
| 50,000 | $41 / 2$ | Dec 1,1986 |

50,000
150,000 $45 / 8$ Jun. 1,1997 150,000
$50,00033 / 8$ Dec. 1,1988 50,000
150,000 $53 / 8$ Jun. 1, 1998 150,000
200,000 $41 / 2$ Jun. 1,1993
200,000
950,000
100,000

| J.00,000 | $43 / 8$ | Aug . 15,1988 | 100,000 |  |
| :---: | :---: | :---: | :---: | :---: |
| 100,000 | $31 / 8$ | Nov. 15,1989 | 100,000 |  |
| 50,000 | $35 / 8$ | Aug . 15,1991 | 50,000 |  |
| 150,000 | $45 / 8$ | May 1,2000 | 150,000 | 400,000 |
| 200,000 | $33 / 8$ | Jan. 1,1972 | 200,000 |  |
| 100,000 | $31 / 8$ | Mar. 1,1984 | 100,000 | 300,00 |

50,000

182,000
180,000

| 80,000 | 3 | $1 / 8$ | Apr. 1,1985 | 80,000 |  |
| ---: | :--- | :--- | :--- | :--- | ---: |
| 100,000 | 5 | Oct. 1,1989 | $\underline{\underline{100,000}}$ | 180,000 |  |
|  |  |  |  |  |  |
| 100,000 | $43 / 8$ | May | 1,1987 | 100,000 |  |
| 200,000 | $41 / 2$ | Oct. 1,1991 | $\underline{200,000}$ | 300,000 |  |

(Continued)

Investments，Continued
No．of shares
or
face value Rate Maturity
Description
1 Public utilities，continued：
Public Service Company New Hampshire：Series H First mortgage，Seric \＆ Fublic Co．：
Debentures Debentures
First refunding mortgage First refunding mortgage First refunding mortgage Co：
Southern Caltrage
First mortgage Series $M$
Southwestern Bell Telephone Co： Debentures
outhwesterm Gas and Electric Co．：
irst mortgage，Series A
Southwestern Public Service Company：
irst mortgage bonds
First Electric Co．：
First mortgage bonds
ennessee Gas Transmission Co．： First mortgage pipeline First mortgage pipeline First mortgage pipeline
Texas Electric Service Co． First mortgage bonds
Texas Power \＆Light $\mathrm{CO}_{0}$ ： First mortgage bonds Union Electric Company of Missouri：
First mortgage bonds
The Union Light，Heat \＆ Power Co．：
First mortgage bonds
United Gas Corp．：
First mortgage and collateral trust
Utah Power \＆Light Co．：
First mortgage bonds
$96,000 \quad 31 / 4 \% \quad$ Nov。1，1984

| 101,000 | $45 / 8$ | Mar。1，1977 |  |
| ---: | :--- | :--- | :--- |
| 200,000 | 5 | $3 / 4$ | Jun。1，1991 |
| 250,000 | $43 / 4$ | Sep．1，1995 |  |
| 65,000 | $45 / 8$ | Aug。1，1988 |  |
| 200,000 | $51 / 8$ | Jun。1，1989 |  |
| 130,000 | $31 / 8$ | Aug 15，1976 |  |
| 100,000 | $43 / 8$ | Sep。1，1985 |  |

$100,000 \quad 43 / 8$ Sep。1，1985
$100,000 \quad 31 / 8$ May 1，1983

250，000 3 1／4 Feb。1，1970

50，000 3．35 Feb．1，1981
50，000 $41 / 4$ Jul．1，1988
50，000 $37 / 8 \quad$ Feb．1， 1976
$58,00043 / 4$ Nov．1， 1976
$\begin{array}{llll}58,000 & 4 & 3 / 4 & \text { Nov．} 1,1976 \\ 78,000 & 5 & 1 / 4 & \text { Nov．1，} 1979\end{array}$
$100,00041 / 2$ Feb。1，1995
$250,000 \quad 41 / 2 \quad$ Jan。1，1991

100，000 4 3／8 Mar．1，1988
$200,000 \quad 5$
Ju1．1，1989
$88,000 \quad 5$
Nov．1，1980
100，000 $47 / 8$ Sep．1， 1990

Description
public utilities，continued：
Virginia Electric \＆Power Co．
First refun
First refunding mortgage， Series P
Washington Gas Light Co．： Refunding mortgage
Refunding mortgage
First mortgage，Series N First mortgage，Series U Western Union Telegraph Co． Westinking Fund Debenture
Wisconsin Power \＆Light Co．
Wisconsin Portgage，Series A
Wisconsin Public Service Corp．
First mortgage bonds
Wisconsin Telephone Company：
Debentures
Total public utilities
Banks：
The Chase Manhattan Bank
First National City Bank of New York

## Total banks

50,000
58,000

$$
\begin{array}{r}
58,000 \\
78,000 \\
\hline \hline
\end{array}
$$

Industrial and miscellaneous：
Allied Chemical and Dye Corp．： Debentures
Aluminium Co．of America
Sinking Fund debentures
American Can Co．
Debentures
Debentures
Beneficial Finance Co．：
Debentures
Debentures
Bethlehem Steel Corporation：
Consolidated mortgage，sinking
fund，Series K $\qquad$

100,0003
Jan．1，1979

$$
\begin{aligned}
& \text { Investrants, continued } \\
& \text { No. of shares } \\
& \text { or } \\
& \text { face value Date Maturity }
\end{aligned}
$$

Maturity

## Description

Industrial and miscellaneous, continued

Burroughs Corporation
C. Sinking Fund Debenture
C. I. T. financial corp. Debentures Debentures
Commercial Credit Corp. Debentures
Debentures
Continental Can Co. Debentures
Continental Oil Corp.: simbing fund debenture
pation pation

Debenturese Corp.
Debentures
General American Transportation Corp.:
General Electric Company: Debentures
General Motors Acceptance
Corp.:
Debentures
Debentures
Debentures
Debentures
Debentures
Debentures
W. T. Grant Co.:

Convertible sub. debentures Household Finance Corp.:

Debentures
International Harvester Co,:
Debentures, Series $A$
Local Finance Corporation: Debentures
Lone Star Cement Co.:
Debentures

| $\$ 172,000$ | $43 / 8 \%$ | Jul. 1,1983 |
| ---: | :--- | :--- |
| 100,000 | 3 | $5 / 8$ |
| Sep. 1,1970 |  |  |
| 100,000 | 4 | $1 / 4$ |
| Oct. 1,1971 |  |  |
| 100,000 | 4 | $3 / 4$ |
| Jul. 1,1970 |  |  |
| 150,000 | 4 | $7 / 8$ |
| Sep.15,1987 |  |  |
| 100,000 | 4 | $1 / 4$ |
| Oct. 1,1974 |  |  |
| 248,000 | $45 / 8$ | Oct. 1,1985 |
| 161,000 | 3 | Nov.11,1984 |
| 500,000 | $51 / 2$ | Mar.15,1973 |
| 200,000 | 5 | Oct.15,1981 |
| 77,000 | $47 / 8$ | May 1,1980 |
| 300,000 | $31 / 2$ | May 1,1976 |


| 250,000 | 3 | Jul.15,1969 | 250,000 |  |
| ---: | :--- | :--- | :--- | :--- |
| 150,000 | 3 | $1 / 2$ | Mar.15,1972 | 150,000 |
| 100,000 | 3 | $5 / 8$ | Sep. 1,1975 | 100,000 |
| 25,000 | 5 | Aug.15,1977 | 25,000 |  |
| 200,000 | 4 | Mar. 1,1979 | 200,000 |  |
| 200,000 | $477 / 8$ | Dec.1,1987 | 200,000 | 925,000 |
| 250,000 | $43 / 4$ | Jan. 1,1987 |  | 250,000 |
| 150,000 | $47 / 8$ | Sep.15,1993 | 150,000 |  |
| 150,000 | 5 | Jul. 1,1982 | 250,000 | 400,000 |
| 350,000 | $45 / 8$ | Nov.1,1979 |  | 350,000 |
| 200,000 | $51 / 2$ | Jun. 1,1978 |  | 200,000 |
| 250,000 | $47 / 8$ | Jul. 1,1990 |  | 250,000 |

## Description

## No. of shares <br> Mor shares or face value Rate Maturity

Industrial and miscellaneous, continued:
Montgomery Ward Co.: Mebentures
National Cash Register:
Nationking fund debentures
National Tea Company:
Sinking fund debentures
Northwest Bancorporation:
Debentures
Peabody Coal Company:
Sinking fund debentures
Procter \& Ges
Debentures
R. J. Reynolds Tobacco Co.
R. Debentures

Sears, Roebuck Acceptanc
Corporation:
Debentures
Sears, Roebuck \& Co.:
Searsing fund debentures Shell Oil Co.
Sinking fund debentures
Standard Oil Company of Indiana:
Debentures
Standard Oil Company of New Jersey:
Debentures
Texaco, Inc.:
Debentures
United States Steel
Corporation:
Sinking fund debentures
Weyerhaeuser Co.:



200,000
28,000
250,000
87,000
100,000
100,000

50,000
572,000
300,000
192,000

250,000 300,000

350,000

Total industrials and miscellaneous

8,712,000
(Continued)

## Investments, Continued

## Description

Bank stocks:
Bank of America
Bankers Trust Company of New York
New Ye Manhattan Bank -
New York
Trust Bank New York
Trust Co.
ontinental-Illinois National
Bank \& Trust Company of
Chicago
First National Bank of Boston National City Bank of ew York
Industrial National Bank of Rhode Island

No. of shares
face value

Irving Trust Company-New York Company
Mompany
of Nan Guaranty Trust Company
Plantations Bank of Rhode Island
Company Hospital Trust Company
State Stat Association, Inc. State Street Bank \& Trust Co. New States Trust Company of New York
Western Bancorporation
Total banks
Investment companies and trusts.
Affiliated Fund, Inc
Incorporated Income Fund
Massachusetts Investors Trust
19,757
19,690
Total investment companies and trusts

6,500

9,310 shares

5,777
8,940
4,200

14,960
6,098
8,208
19,500
8,269
4,443
5,500

$$
.714
$$

## 4,200

6,100

Rate Maturity

$$
\begin{aligned}
& \text { Carrying* } \\
& \text { value }
\end{aligned}
$$

(Continued)



Other corporate stocks, continued: Federal Insurance Co.
The Foxboro Co.
Franklin Life Insurance Co
General Electric Co.
General Foods Corporation
General Public Utilities
Corporation
Gillette Co.
Ginn \& Co 。
W. T. Grant Co.

Gulf Oil Corporation
Gulf States Utilities Co.
Harcourt, Brace \& World Co., Inc. Hartford Fire Insurance Holt, Rhinehart \& Winston, Inc Honevell Inc
Honeywell, Inc. - 3\% convertible preference
Indiana General Corp.
International Business Machines Corp.
International Harvester Co.
International Nickel Co. of
Canada, Ltd
International Paper Co.
Iowa Electric Light \& Power Co
Johns Manville Corp.
Kimberly Clark Corp.
McGraw-Hill Publishing Co
McKesson \& Robbin
Merck \& Co., Inc.
Middle South
Minnesota Mining \& Manufacturing Co.
Ontanemy Ward \& Co
Torragansett Electric Company
$4 \mathrm{l} / 2 \%$ cumulative preferred
3,500 shares
5,250
2,204
3,500
1,500
5,290
4,040
3,500
2,700
3,000
4,000
7,000
2,400
3,060
2,600
1,500
1,500
3,500
2,000
2,153
4,000
3,000
, 080
, 000
3,000
, 000
300
500
000
000

200
606
000

## Description


face value
Rate
Maturity $\begin{gathered}\text { Carrying } \\ \text { yalue* }\end{gathered}$ National Cash Register Co ational Steel Corporation orth American Aviation, In Northern States Power Co. Norwich Pharmacal Co hio Edison Co.
owens Corning Fiberglas Corp
Panhandle Eastern Pipeline
J. C. Penney Co.
pfizer (Chas.) Co.
Philugh, Inc.
Plough, Inc.
Procter \& Gamble Co
Radio Corp. of America
Scott Paper Co.
Sears, Roebuck \& Co
Sinclair Oil Corporation
Socony Mobil Oil Company, Inc.
120,492
74,736
74,736
89,436
51,
5191
24,519
30,390
130,390
36,499
136,499
151,828
97,956
87,375
87,375
63,649
63,649
139,009
139,009
67,290
68,027
91,268
103,677
192,189
96,043
182,822
182,822
187,447
Southern California Edison Co.
4.24\% cumulative preferred

Standard Oil Company of California:
$\$ 3.30$ cumulative convertible
1,575
2,000
4,000
1,000
3,500
3,000
6,000
1,800
4,100
2,000
2,000
3,000
2,000
1,500
1,500
6,732
6,000
4,000
4,000
4,000
2,000
1,500
1,000
147,594
179,046
412,397
98,174
145,098
127,311
96,506
157,474
157,474
66,528
109,970
79,936
97,913
148,681
186,745

106,700

Standard Oil Company of New Jersey

5,000
5,250
$\mathbf{3}, 000$
Texas Utilities Co.
Transamerica Corp. Union Carbide Corporation
Union Electric Co.
U. S. Fidelity \& Guarantee Co.

United States Gypsum Co. United States Steel Corporation Virginia Electric \& Power Co. lestern Massachusetts Companies Westinghouse Electric Corp.

Total other corporate stock
Totel investments - employees' retirement fund
The difference between this total and the amount shown on the Balance Shoet is the difference botween the face and carrying alues of Treasury Bills and conmercial paper and is included in Unamortized Discounts.

| INVESTMENTS ACQUTRED |  |  |  |
| :---: | :---: | :---: | :---: |
| From July 1, 1965 to June 30, 1966 |  |  |  |
|  |  |  |  |
| Description Rate Maturity Par.Value or Cost* |  |  |  |
| United States of America | Disct. | 3/31/66 | $300,000$. 500,000 |
| Treasury ${ }_{\\|}^{\text {Bill }}$ | " | 7/14/66 | 350,000. |
| - | $31 / 18$ | 8/15/67 | 1,000,000. |
| " Bonds | 3/3/4 | 8/15/68 | 550,000. |
| " " | 4/3/4 | 10/1/69 | $550,000$. |
| " | 4 | $2 / 15 / 70$ $2 / 15 / 80$ | 200,000, 3,813,000. |
| " " | 4 |  |  |
| Federal Land Banks |  |  |  |
|  |  | 5/2/66 | 500,000. |
| Consolidated Federal Farm Loan | $43 / 8$ | 4/21/75 | 500,000. |
| " " " | 5 | 2/24/76 | $500,000$. $500,000,2,000,000$ |
| " | $41 / 8$ |  | 500,000, 2,000,000. |
| Federal Homie Loan Banks |  | 1/25/66 | 250,000. |
| Notes | 4.30 4.35 | 3/25/66 | 500,000. |
| " | 5.40 | 3/27/67 | 200,000. 950,000. |
| Certificates of Deposit |  |  |  |
| Franklin National Bank | 5 | 6/16/66 | 500,000. |
| Industrial National Bank | $41 / 4$ $43 / 8$ | $11 / 12 / 65$ $12 / 16 / 65$ | 880,000. $2,100,000$. |
| Commercial Paper |  |  |  |
|  |  |  |  |
| Associates Investment Co. | Disct. | 2/21/66 | 500,000. |
| Banks for Cooperative Debentures |  | 2/1/66 | 500,000. |
| Genesco Corp. |  | $\begin{aligned} & 7 / 26 / 66 \\ & 11 / 8 / 65 \end{aligned}$ | $\begin{aligned} & 500,000 . \\ & 900,000 . \end{aligned}$ |
| Household Finance Corp. | " | 8/9/65 | 900,000. |
| Sears Roebuck \& Co. | " | 11/12/65 | 900,000. |
|  | " | 4/11/66 | 400,000, 4,600,000. |
| Railroads |  |  |  |
| Louisville \& Nashville Railroad <br> Equipment Trust, Series RR <br> Atchison, Topeka \& Santa Fe Railway |  |  |  |
|  | $51 / 8$ | 3/15/77 | 387,000. |
|  | $53 / 8$ | 3/15/67 | 300,000. 687,000. |



## Industrial \& Miscellaneous

C. I. T. Finance Corporation Debentures
Commercial Credst Corporation Debentures
$43 / 4 \quad 7 / 1 / 70 \quad 100,000$.
$47 / 8 \quad 9 / 15 / 87 \quad 150,000$.
$41 / 4 \quad 10 / 1 / 74 \quad 100,000$.

## Description

Industrial \& Miscellaneous - Continued
Eximbank Portfolio Fund
Participation Certificates
General Motors Acceptance Corporation Debentures
W. T. Grant Co. ${ }^{\text {Convertible Sub. Debentures }}$ Household Finance Corp. Debentures
International Harvester Co. Debentures, Series A
one Star Cement Co.
Montgomery W
Dontgomery Ward \& Co.
Debentures
Silinking Fund Debentures
Northwest Bancorporation
Debentures
Weyerhauser Co.
Sinking Fund Debentures

## Bank Stocks

Chase Manhattan Bank
First National Bank of Boston
First National Bank of Boston
Bank of America

## Corporate Stocks

Ginn \& Co.
Harcourt Brace \& World Co.
Holt, Rinehart \& Winston
Honeywell, Inc
International Business Machines McGraw Hill Publishing Co. Monsanto Co
National Cash Register Co Union Carbide Corp.
U. S. Fidelity \& Guaranty Co . Western Bancorporation

| $51 / 2$ | 3/15/73 | 500,000. |
| :---: | :---: | :---: |
| $47 / 8$ | 12/1/87 | 200,000. |
| $43 / 4$ | 1/1/87 | 250,000. |
| $\begin{aligned} & 5 \\ & 4 / 8 \end{aligned}$ | $\begin{aligned} & 7 / 1 / 82 \\ & 9 / 15 / 93 \end{aligned}$ | $\begin{aligned} & 250,000 . \\ & 150,000 . \end{aligned}$ |
| $45 / 8$ | 11/1/79 | 250,000. |
| $47 / 8$ | 7/1/90 | 250,000. |
| $47 / 8$ | 8/1/90 | 250,000. |
| 5.6 | 6/15/91 | 200,000. |
| $43 / 4$ | 10/15/90 | 250,000. |
| 5.2 | 5/1/91 | 250,000. 3,150,000. |
|  | Shares |  |
|  | 2,700 | 155,587.50 |
|  | 1,600 | 91,000.00 |
|  | 1,708 | 84,654.54 |
|  | 2,800 | 143,675.00 474,917.04 |

13,945.00
11,189.10
11,966.25
111,696.00
15,132.98
13,926.00
85,800.36
120,492.33
$50,161.84$
$104,386.30$
-39,761.90 578,458.06

## Description

Railroads

| N. Y. N. H. \& H. R. R. Co. Equipment Trust, Series A |  | 1/1/66 | 50,000. |  |
| :---: | :---: | :---: | :---: | :---: |
| Seaboard Air-Line $R$, $R$. Equipment Trust, Series K | 3 | 11/15/65 | 10,000. |  |
| Southern Pacific Co. Equipment Trust, Series 17 | 4 | 6/1/66 | 150,000. |  |
| Southern Railway Equipment Trust, Series WW | 4 | 4/16/66 | 100,000. | 310,000. |

## Public Utilities

Baltimore Cas \& Electric Co.
First Refunding Mortgage Sinking Fund
Consumers Power Co.
First Mortgage Bonds
Northern Illinois Gas Co.
First Mortgage Bonds
Tennessee Gas Transmission Co First Mortgage Pipeline
United Gas Corporation
First Mortgage \& Collateral Trust

## Rate

Maturity
Par Value or Vost
-52-

Industrial \& Miscellaneous
Atlantic Refining Co.
Debentures
Continental Can Co.
Debentures
Douglas Aircraft Co., Inc.
Convertible Subordinate Debentures
National Tea Co.
Sinking Fund Debentures
Peabody Coal Company
Sinking Fund Debentures
Sears Roebuck \& Co.
Sinking Fund Debentures

## Corporate Stocks

American Sterilizer Co
Champion Spark Plug
Gorham Manufacturing Co.
Outboard Marine Corp.

## Bank Stocks

Rhode Island Hospital Trust Co.

Add:
Purchases during year
21,000.
$43 / 4 \quad 10 / 1 / 87 \quad 16,000$.
4,000.
2,000.
$51 / 4 \quad 11 / 1 / 79 \quad 2,000$

45,000.

$$
\begin{aligned}
& \text { SUMMARY OF INVESTMENTS } \\
& \text { From July } 1,1965 \text { to June } 30,1966
\end{aligned}
$$

Total Investments July 1, 1965

310,000.

| Add: |  |
| :--- | :--- |
| $\quad$ Purchases during year | $\$ 74,357,236.55$ |
|  | $22,734,375.10$ <br> Deduct: <br> Redemptions \& Sales during year <br> Total Investments June 30, 1966 |
| $97,091,611.65$ |  |

-55-

## APPENDIX

Summary of Benefit and Contribution Provisions

Statistical Tables

## SUMIARY OF BENEFIT AND CONTRIBUTION PROVISIONS

## BENEFITS

Service retirement allowance. Retirement is optional with member upon attainment of the age of 60 years, providsd he has at least lo years of credited service. Any merner completing allowance which is the actuarial equivalent of the amount able at age 60 . A member may retire under age 60 on a full payservice retirement allowance after 35 years of total service

In the case of a member withdrawing from service prior to the attainment of age 60, the right to a retirement benefit vests in the member if his service credit is lo 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 0, unless the member requests permission to continue in on ontinuation in service beyond such age for periods of one year.

The service retirement allowance is equal to $1-2 / 3 \%$ of average compensation i/, 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 io years of service, or beginning at age 55 after 20 years of service, may elect to 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 thereafier while on retirement.
i/ Average compensation means the average annual compensation earnable by a member during the 5 consecutive years within his total service when such average was the highest.

Non-occupational disability
benefit is equal ing at least 7 years This benefit is available ance covering the to the amount of the service retiremice. The
 15 years of service, is this benefit but not having completed scribed for 15 years of service. to receive the benefit preservice after the age of service. If the member first entered qualify if service retirement allowance for which he he would and retired at such age. service until the age of he would 60 years

Occupational disability benefit
while under age 65 as the direct $A$ member becoming disabled duty is entitled to a benefit equal to 66 the performance of compensation at the date of becoming to $66-2 / 3 \%$ of his rate of

Non-occupational death in service, from any cause other than death of a member while entitled gnated beneficiary or the estaccupational disability, without intereceive a refund of his accumulated member is contributions of the member. The to $\$ 250.00$ for each year of total state to a minimum amount payment from State contributions service to a minimum amount of $\$ 1,000.00$ and a maximum of $\$ 5,000$ subject
If the period of service of the member has been less then year, the minimum benefit of $\$ 1,000.00$ is reduced by the difference between the amount of accumulated contributions service member would accumulated contributions actually death.

A State employee member retiring on or after July 1, 1964 and a teacher-member retiring on or after May 26, 1966, receives continued coverage for ordinary death benefit but on a reduced tirement, down to the extent of $25 \%$ for each full year on reeffect for effect for the member at date of retirement but not less than
-
Members of the General Assembly may continue coverage under this benefit after withdrawal from the General Assembly by making an annual contribution of $\$ 15.00$.

Ofit. Upon death of a member due to occupational death benefin cumulated contributions, inciuding occupational causes, his accum person as the member shall have interest, are payable to such penation shall have been made or designated, or if no such desige, payment is to be made to the if the benericiary
In In addition to the above payment of the memberis salary at titled to a benefl If no widow survives, or upon death of the widow, or if the widow remarries before any child to the survivin widow, or if the wid, the $50 \%$ benefit is payable to the surviving child or children, until their attainment of ar children, the death. If there be no widow or minor father or mother for life. benefit is payable to a dependent father on
ath benefit after retirement. Upon death of a retired nember 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 cone without interest, over the total recire is an amount equal to him. The minimum payment in such a case five monthly installments of the reteater.
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 , 197 ing interest is payable on refunds
by a member after July $1,1947$.

## CONTRIBUTIONS

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 are to experiod of ten years next succeeding the the system, for the period of ten years next succeeding the fiscal year in question, after applying against these expenditures in to maintars from July 1947 of determination for a perio 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 contriis $7 \%$ of total salaries, effective 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.

Effective July 1, 1962, any teacher may retire after 35 years of service regardless of age.

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
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-occu. pational) of $\$ 800.00$ per year. This amount was increased in not less than $\$ 200.00$ per year.

## SUMTARY OF SURVIVORS' BENEFITS FOR SCHOOL TEACHERS

Effective July l, 1963, survivors' benefits are provided certain designated beneficiaries of teachers, namely, a widow or widower, a dependent parent and minor children under age 18

A Survivors' benefit fund was created to which teachers make additional contributions equal to $1-1 / 2 \%$ of salary up to salary of $\$ 4,800$ per year which are to be matched equally by the cities and towns. The State of Rhode Island, through the Employees' Retirement Board, is designated as administrator of this program. The State assumes the cost of administration

No member or dependents are eligible for benefits unless
contributions had been made for at least 6 consecutive calendar months prior to death or retirement. However, any teacher who retired between April 21, 1962 and September i, 1963 may become eligible for this program by contributing for at least 6 nonths, $3 \%$ of salary based upon his last rate of salary, provided he makes written application to the retirement board on or before September 1, 1963.

## The beneficiaries under this provision are

(a) a widow who was married to the deceased teacher at least one year prior to death, or was the mother of his son or daughter, or legally adopted his son or daughter while married to him while such son or daughter was under age 18, or was married to him at the time both of them legally adopted a child under age 18;
(b) a widower who was married to the teacher for not less than one year prior to the date of her death, is the father of her children, or legally adopted a child while married to her while the child was under age 13 ;
(c) a natural parent, a stepparent
by marriage contracted before the mer the deceased member before the teacher at who adopted the dectained age 18
lined age 18;
for at least one year before child who was in that capaci adopted child of the mernber regardleath of the member or an
(e) former divorced wife who children, who legally adopted his mother of his child or married to hirn and while they were under or children while married to the member at they were under age 18, was adopted a child under age 18 . time both of them legally

Widows benefits. Payable during widowhood at age 62 or over of death. The amount of time
Last annual
salary
\$1200
1800
2400
3000

| iionthly |
| ---: |
| benefit |
| $\$ 48.70$ |
| 60.30 |
| 69.30 |
| 78.40 |


| Last annual |
| :--- |
| salary |

$\$ 3600$

Monthly benefit
\$ 86.70
95.70

4800 and over
104.80

Benefits for annual salary not shown in this schedule must be determined by the retirement board.

Mother's benefit. Payable to a widow who is not entitled to a widow ${ }^{1}$ s benefit provided (a) she has in her care a child of a member entitled to child's benefits and was living with the teacher-member at the time of his death, and (b) she has not remarriod. The amount of benefit payable is as follows:

| Last annual <br> salary | Widow and <br> l child | Widow and 2 <br> children | Widow and 3 or or children <br> more ch |
| :---: | :---: | :---: | :---: |
| $\$ 1200$ $\$ 88.50$ | $\$ 88.50$ | $\$ 88.50$ |  |
| 1800 | 109.60 | 120.00 | 120.00 |
| 2400 | 126.00 | 161.60 | 261.60 |
| 3000 | 142.60 | 202.40 | 202.40 |
| 3600 | 157.60 | 236.40 | 240.00 |
| 4200 | 174.00 | 254.00 | 254.00 |
| 4800 | 190.60 | 254.00 | 254.00 |

Benefits for selaries not shown above must be determined by the retirement board.
When the youngest child attains age 18, the widow is entitled to receive the widow's annuity provided she has attained age 62, otherwise she must wait until she attains such age.

Child's benefits. These benefits are payable on account of any unmarried an which teacher at time of his death or the monthly amounts of had its origin prior to age 18 .

| Last annual salary | One child | Two children | Three or more children |
| :---: | :---: | :---: | :---: |
| \$1200 | \$ 44.30 | \$ 88.50 | \$ 88.50 |
| 1800 | 54.80 | 109.60 | 120.00 |
| 2400 | 63.00 | 126.00 | 161.60 |
| 3000 | 71.30 | 142.60 | 202.40 |
| 3600 | 78.80 | 157.60 | 236.40 |
| 4200 | 87.00 | 174.00 | 254.00 |
| 4800 | 95.30 | 190.60 | 254.00 |

Widower's benefit. Payable to the widower of a deceased teacher member upon attainment of age 62 who is not entitled to a social than the amount of thi own earnings equal to or grealer benefit are the same as those prescribed for a widow.

Parentis benefit. Payable to a dependent parent or parents of a teacher who did not leave a widow, widower or eligible child surviving him, who had attained age 65 and payable while the parent is unmarried, and is not entitled to a social security benefit from his own earnings equal to or greater than the amount of this benefit. The rates of benefit are the same as those prescribed for a widow.

Refunds. Any member who dies while in service, leaving no dependents eligible for benefits, is entitled to a refund of his contributions towards this benefit, plus interest.

If a member leaves the service before retirement with 5 years of service or more, he is entitled to a refund of his contributions for this purpose. If service is less than 5 years, no refund is payable.

Social security. The survivors' annuity provisions described herein do not apply to teachers of any city or town who prior to July 1, 1963 elected coverage for its teachers under the federal social security act.

IIODIFICATIONS AFFECTING INEIBERS OF THE
GENERAL ASSEMBLY

Members of the General Assembly became eligible for participation in the system effective July 1, 1960. Members contribute $20 \%$ of salary. A member may retire beginning at age 60 after 10 years of service. The retirement annuity is equal to $\$ 1,500.00$ for 10 years of service increased $\$ 150.00$ for each year of service above 10 years up to a maximum of $\$ 3,000.00$ per year.

If a former member of the General Assembly (not on retirement) reenters service of any agency or division of the State government other than as a member of the General Assembly and renders at least 2 years of service, he may elect the above formula or the regular service retirement allowance described hanoinhofan Whinh


