

Employees' Retirement System

THIRTY-THIRD ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED 30, 1999



State of Rhode Island and Providence Plantations

MEMBER OF SENATE

Ex-Officio Members

RAYMOND E. HANDELBY, General Treasurer, Treasurer

KEVIN E. COLEMAN, Director of Administration

FRANKIE J. PALLARDI, Director of Business Regulation

DR. WILLIAM F. BOBIDON, Jr., Commissioner of Education

SEN. FRANCIS V. WOOD, Chairman, Senate Finance Committee

SEN. JOHN J. BROWN, Chairman, Senate Finance Committee

THIRTY-THIRD ANNUAL REPORT

of the

RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1969

Elects by State Employees

CHARLES W. HILL

Elects by Teachers

JAMES D. WARREN

Representing Municipal Employees

PAUL R. BARNETT

RALPH D. CHASE

• • • • •

Administrative Staff

JOSEPH S. IANWELL, Executive Director

JOHN P. SULLIVAN, Administrative Assistant

SARIE E. GAMMERE, Senior Accountant

MEMBERS OF RETIREMENT BOARD

Ex-Officio Members

RAYMOND H. HAWKSLEY, General Treasurer, Chairman

KEVIN K. COLEMAN, Director of Administration

FRANCIS J. FAZZANO, Director of Business Regulation

DR. WILLIAM P. ROBINSON, Jr., Commissioner of Education

HON. FRANCIS P. SMITH, Chairman, Senate Finance Committee

HON. JOHN J. HOGAN, Chairman, House Finance Committee

Appointed by the Governor

JOHN J. HUDSON

Elected by State Employees

CHARLES W. HILL

Elected by Teachers

JAMES D. WARREN

Representing Municipal Employees

PAUL E. BASSETT

RALPH D. CUCULO

* * * * *

Administrative Staff

JOSEPH G. IANNELLI, Executive Director
JOHN F. SULLIVAN, Administrative Assistant
SARTO R. GAMACHE, Senior Accountant

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EMPLOYEES' RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND
ROOM 304, PROVIDENCE, RHODE ISLAND 02093

Joseph G. Iannelli
Executive Director

January 30, 1970

To His Excellency
the Honorable Frank Light,
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 Thirty-Third Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island covering the fiscal year ended June 30, 1969.

Respectfully submitted,

Raymond H. Hawksley
Chairman

FINANCIAL AND STATISTICAL FACTS

<u>At Year-End</u>	<u>1969</u>	<u>1968</u>
Reserves (Net Assets)	\$116,817,706	\$104,237,811
Number of Contributing Members -		
State Employees	12,501	11,656
Teachers	9,249	8,433
Number of Pensioners -		
State Employees	1,683	1,538
Teachers	1,487	1,368
Unfunded Accrued Liability -		
State Employees	\$ 43,823,111	\$ 41,032,997
Teachers	\$ 84,511,198	\$ 83,612,994
 <u>For the Year</u>		
Total Revenue	\$ 24,403,166	\$ 20,812,710
Total Expenditures	\$ 11,835,055	\$ 9,995,854
Member Contributions	\$ 8,385,053	\$ 8,012,773
Employer Contributions	\$ 9,708,719	\$ 8,402,934
Investment Income	\$ 6,305,265	\$ 4,374,490
Pension and Benefit Payments	\$ 9,528,662	\$ 8,083,125
Refunds of Member Contributions	\$ 2,288,880	\$ 1,909,850
Number of retirements	413	377
Deaths among retirants	149	109

Employees' Retirement System of the
State of Rhode Island

THIRTY-THIRD ANNUAL REPORT OF THE RETIREMENT BOARD
FOR THE FISCAL YEAR ENDED JUNE 30, 1969

The Thirty-Third Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island covering the fiscal year ended June 30, 1969 is presented herewith.

The report discusses the significant financial and statistical aspects of the operations of the system. Included also are the results of the usual annual actuarial valuation of the system as of the said date.

MEMBERSHIP AT END OF YEAR

CONTRIBUTING MEMBERS

	<u>Male</u>	<u>Female</u>
<u>State Employees -</u>		
Number	6,431	6,070
Proportion of total	51.4%	48.6%
Aggregate salaries	\$44,701,937	\$31,702,005
Average salary	\$6,951	\$5,223
Average age	46.4	44.2
Average service	9.6	8.3

	<u>Male</u>	<u>Female</u>
<u>Teacher-Members -</u>		
Number	3,264	5,985
Proportion of total	35.3%	64.7%
Aggregate salaries	\$25,135,219	\$45,551,647
Average salary	\$7,701	\$7,611
Average age	37.6	40.2
Average service	9.4	10.7

PENSIONERS

State Employees -

Number	955	728
Proportion of total	56.8%	43.2%
Aggregate pensions	\$2,009,302	\$1,378,092
Average pension	\$2,104	\$1,893
Average age	71.7	71.3

Teacher-Members -

Number	240	1,247
Proportion of total	16.2%	83.8%
Aggregate pensions	\$942,733	\$4,971,113
Average pension	\$3,928	\$3,986
Average age	71.0	72.3

The upward trend in membership and pensioners is continuing at a normal rate in keeping with the expanding scope of coverage.

FINANCIAL REVIEW

The reserves of the system at June 30, 1969 amounted to \$116,817,706.00. The increase in reserves for the year of \$12,579,895 is required to meet the additional liabilities for the pension credits earned by the members during the year.

Revenues for the year from member contributions, employer contributions, investment income and other sources totalled \$24,403,166.00. Expenditures by the system for pensions and benefits, refunds and other purposes amounted to \$11,835,055.00. Excess revenues were transferred to the reserves to provide for the pension credits to the members for pension payments to be made in future years.

Income from investments for the year amounted to \$6,305,265.00. This amount was equal to 25.8% of total revenues. Included in investment income for the year were capital gains in the amount of \$1,143,931.00.

The system is financed on a jointly contributory basis with the employees and employers sharing in its cost. State employees contribute 5% of salary. Teachers contribute 6% of salary. The remainder of the cost for state employees is assumed by the State. In the case of the teacher-members, the cost requirements over and above teachers' contributions are shared equally by the state and the cities and towns.

The employer's share of the cost of the system for each year is a rate per cent of payroll reflecting the projected average annual requirements for pension and benefit payments, after deducting contributions made by the beneficiaries, and after adjustment for other pertinent factors in the application of actuarial criteria.

The rates of contribution by the employers determined by the actuary, which became effective July 1, 1967, are as follows:

State of Rhode Island, for State employee members 5.55%

State of Rhode Island and Cities and Towns of the State, for teacher-members, each contributing one-half of the cost 7.80%

These percentage rates are applied to the salaries payable to the members in arriving at the amounts to be contributed by the employer to the system.

UNFUNDED ACCRUED LIABILITY

According to the report of the actuary, the total unfunded accrued liability for unfinanced past service credits amounted at June 30, 1969 to \$128,334,309.00. The increase in this item for the year was \$3,688,318.00. This compares with an increase for the preceding year of \$7,633,259.00. The smaller increase for the year was explained by the actuary as having

been due to a change in certain of his actuarial assumptions. The trend in the rate of funding during the last several years is illustrated in the following statement:

	<u>June 30th</u>		
	<u>1969</u>	<u>1968</u>	<u>1967</u>
State employees	74.0%	71.6%	70.8%
Teacher-members	32.9%	30.7%	29.6%
Composite rate of funding	<u>47.6%</u>	<u>45.5%</u>	<u>44.4%</u>

The rate of funding, otherwise referred to as the "security ratio", represents the extent to which the accrued liabilities are covered by present assets at the particular date of calculation.

INVESTMENT OPERATIONS

The investment account as of June 30, 1969 amounted to \$115,305,410.00 at par value for bonds and cost value for stocks.

The following is a summary of the investments according to type of security:

Type of Investment	Par value for bonds - Cost for stocks	Per Cent of Total
United States Government	\$ 24,859,500.00	21.6%
Federal Land Banks	2,000,000.00	1.7
Federal National Mortgage Association (FNMA)	1,085,000.00	0.9
Commercial Paper	1,500,000.00	1.3
International Bank for Recon- struction and Development (World Bank)	1,100,000.00	1.0
State and Municipal Bonds	1,588,000.00	1.4
Railroad Bonds and Equipment Trust Certificates	4,116,000.00	3.6
Corporate Public Utility Bonds	33,821,000.00	29.3
Corporate Industrial Bonds	17,551,667.00	15.2
Preferred Stocks	280,345.00	0.2
Bank Stocks	4,358,010.00	3.8
Mutual Funds	623,290.00	0.5
Other Corporate Stocks	<u>22,422,598.00</u>	<u>19.5</u>
Totals	<u>\$115,305,410.00</u>	<u>100.0%</u>

Investment earnings for the year from interest and dividends amounted to \$5,161,334.00. These earnings were equal to 4.67% as a proportion of average assets for the year. This compares with a rate of 4.43% for the preceding year. In addition, the system realized a capital gain in the sale of securities during the year amounting to \$1,143,931.00. The total investment income was equal to 5.70% of average assets.

Equity investments have shown a substantial increase in value at June 30, 1969. These investments increased in value in the amount of \$11,987,045, or 43.7%.

A well diversified account of investments is being maintained. Investments are all of high quality. Sales of investments have been made as attractive opportunities have developed for improving the investment account.

AMENDMENTS

Several amendments to the retirement plan were approved at the 1969 regular session of the General Assembly. These amendments are briefly described.

H-1019 "B". A 12-member Pension Commission was created for the purpose of reexamining the basic provisions of the retirement plans in effect for state employees, teachers and municipal employees for the purpose of determining their adequacy in meeting their basic purposes and objectives. The Commission must report the results of its findings in February 1970.

H-1338. The minimum qualifying period of service for retirement for members of the General Assembly was reduced from 10 to 8 years. A corresponding reduction was made in the minimum retirement pension from \$2,000 to \$1,600 per year, effective May 14, 1969.

S-495. State employees were granted the privilege of purchasing up to 1 year pension credit for leaves of absence on account of sickness or injury at any time before the date of retirement, effective as of April 18, 1969.

S-818. The reduction in the death benefit of \$1,000 payable on account of death of members occurring within the first year of service was removed, effective July 1, 1969.

APPROPRIATIONS FOR 1969-1970 FISCAL YEAR

Appropriations to the system by the State and the Cities and Towns (on behalf of teacher-members) consist of a rate per cent of payroll according to a prescribed formula. This rate varies as between state employees and teachers. The rate is obtained by averaging total expenditures by the system for a period of years in the future after offsetting against these expenditures credits for certain member contributions and after giving effect to certain actuarial factors.

The rate of contributions by the State is 5.55% of payrolls on account of state employees and 7.80% for teachers. In the case of teacher-members, the State of Rhode Island and the Cities and Towns share equally in the cost.

The following statement shows appropriations budgeted for the system for the 1969-1970 fiscal year with the amounts allocated

for the preceding fiscal year given for comparison:

	Fiscal Year Ended June 30th	
	1970	1969
State Employees -		
5.55% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly	\$3,183,182.00	\$2,697,917.00
Teacher-Members -		
3.90% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly	\$2,709,828.00	\$2,289,171.00

CONCLUDING COMMENT

As required by law, an actuarial valuation of the assets and liabilities of the system was completed as of June 30, 1969. The results of this valuation are presented in the accompanying report of the actuary. The report shows that the unfunded accrued liability increased slightly during the year. This increase was due to the use of the partial method of funding the employer's share of the obligations as discussed elsewhere in this report.

The results of operations for the year were satisfactory. The financial condition of the system meets the test of adequacy and relative stability. A realistic policy is being maintained

of the system. Because of the marked variance in basic characteristics, separate rates are used 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 factors affecting the two sexes. Some variations from these established standards frequently occur in current operations. These are also considered by means of a specific adjustment of the results of the valuation.

MEMBERSHIP STATISTICS

A variety of statistics forming the basis of the valuation was compiled and tabulated. Detailed tables reflecting this data are presented in the appendix. A summary thereof is as follows:

	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
<u>ACTIVE MEMBERS</u>				
Number	6,431	6,070	3,264	5,985
Per cent of total	51.4%	48.6%	35.3%	64.7%
Annual salaries	\$44,701,937	\$31,702,005	\$25,135,219	\$45,551,614
Average salary	\$6,951	\$5,223	\$7,701	\$7,611
Average age	46.4	44.2	37.6	40.2
Average service	9.6	8.3	9.4	10.7

<u>RETIREMENTS</u>	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Number	955	728	240	1,247
Per cent of total	56.8%	43.2%	16.2%	83.8%
Average age at June 30, 1969	71.7	71.3	71.0	72.3
Service retirements during year	101	94	22	127
Terminations	53	21	16	30
Average age of retirements during year	65.1	64.6	63.2	64.1

BASIS OF VALUATION

The benefit and contribution provisions forming the basis of this valuation are summarized in the appendix. The rate of interest used in the valuation was 4% per annum. The actuarial functions that were applied were those established in the previous actuarial surveys and investigations of the system with some modifications to reflect current operating trends and developments.

RESULTS OF VALUATION

A test of progress in the operation of any retirement system is the extent to which coverage is provided for the accrued liabilities for earned pension credits in comparison with the prior period. This assumes that the system is fully funded, that is, the cost of the accruing pension credits are financed currently

in full measure, and that the unfunded accrued liability is being systematically amortized. Pension liabilities represent discounted sums reflecting the interest factor, therefore the liabilities for prior years accrue currently at interest at the assumed rate.

The law prescribes a partial method of funding the employer's share of the cost of the system. Contributions by the employer are to be the average annual requirements for benefits according to a 5-year projection of payments by the system. The rate per cent of contributions established in 1967 was 5.55% of payroll for State employees and 7.80% for teachers, with the latter cost being divided equally between the State and cities and towns. Partial funding results in a deferment of part of the incurred accruing cost, therefore the unfunded accrued liability has been and will continue to be in a steady and persistent upward trend for an indeterminate period.

The full accruing 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%
Teachers	10.1%

~~Composite rate~~ (9.2%) average

Some improvement in the rate of funding, otherwise referred to as the "security ratio", occurred during the year. In the case of

State employees, the coverage of accrued liabilities by present assets was equal to 74.0%. This compares with 71.6% a year ago. For teachers, the rate increased during the year from 30.7% to 32.9%. The composite rate for all members of the system at June 30, 1969 was 47.6%. The rate of funding represents the extent to which the accrued liabilities are covered by present assets.

To insure financial stability, a minimum rate of funding of 66-2/3% is considered a reasonable level of funding for a public retirement system because of the infinite character of the organization. It should be noted that the composite rate for the system is below this minimum standard.

VALUATION BALANCE SHEET

The Valuation Balance Sheet presented in the following pages reflects the financial condition of the system at June 30, 1969. From a strict actuarial standpoint, a retirement system is considered to be in a sound financial condition when its present assets are equal to the difference between (a) the total of all accrued and prospective liabilities, and (b) the present value of future contributions to be received by the system. A system attaining this status will have provided in full for all actuarial reserve requirements.

VALUATION BALANCE SHEET - JUNE 30, 1969
Statement of Assets, Liabilities and Reserves

A S S E T S

NET PRESENT ASSETS:

Cash		\$ 1,667,167.00
Investments (at amortized book value)	114,003,351.00	
Accrued Interest Receivable	1,161,295.00	

DEFERRED ASSETS:

Present value of future service credits on account of service subsequent to July 1, 1969		
State employees - Members	\$11,662,291.00	
State of Rhode Island	20,033,667.00	
Teacher-Members - Members	12,686,619.00	
State of Rhode Island	11,990,382.00	
Cities and Towns	11,990,382.00	68,363,341.00

UNFUNDED ACCRUED LIABILITY:

Due from employers for unfunded accrued pension credits		
State of Rhode Island	\$84,511,198.00	
Cities and Towns ^{1/}	43,823,111.00	128,334,309.00
<u>TOTAL ASSETS</u>		<u>\$313,529,463.00</u>

^{1/} The State of Rhode Island and the cities and towns share equally in the financing of teachers' pensions.

VALUATION BALANCE SHEET - JUNE 30, 1969
Statement of Assets, Liabilities and Reserves

LIABILITIES AND RESERVES

CURRENT LIABILITIES:

Unclaimed Benefits		\$ 14,107.00
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FUTURE SERVICE LIABILITY:

State employees	\$29,237,585.00	
Teacher-members	39,125,756.00	68,363,341.00

RESERVE REQUIREMENTS:

RESERVE FOR MEMBER CONTRIBUTIONS -

State Employees -		
For service retirement and disability annuities	\$10,892,901.00	
For future refunds	12,766,444.00	23,659,345.00

Teacher-Members -		
For service retirement and disability annuities	\$18,957,009.00	
For future refunds	8,835,921.00	27,792,930.00

RESERVE FOR SURVIVOR BENEFITS		1,577,962.00
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RESERVE FOR EMPLOYER CONTRIBUTIONS -

For service retirement and disability annuities on active members -

State Employees -		
Total requirements	\$52,621,589.00	
Employee contributions	12,766,444.00	39,855,145.00

Teacher-Members -		
Total requirements	\$91,959,327.00	
Employee contributions	18,957,009.00	73,002,318.00

RETIREMENT AND BENEFITS RESERVE -

State Employees		24,332,133.00
Teacher-Members		54,932,192.00

<u>TOTAL LIABILITIES AND RESERVES</u>		<u>\$313,529,463.00</u>
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The following explanation of the several items comprising the Valuation Balance Sheet is given to facilitate an understanding of their function and meaning.

Present Assets comprise the assets on hand as shown by the financial reports prepared by the system.

Deferred Assets consist of the obligations of the members and the employers for service to be rendered subsequent to June 30, 1968. They represent actuarially determined amounts, giving effect to the factors of mortality, interest, turnover and other factors that enter into the computation of liabilities for annuities and benefits that we accrue on account of future service.

Unfunded Accrued Liability constitutes the amounts accrued and unpaid on account of service rendered prior to the balance sheet date. This is an accrued obligation of the State and the cities and towns to be discharged in future years by increased financial allocations to the system.

Current Liabilities represent current accounts payable at the close of the year 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 credit to be earned by the members during future service extending from the balance sheet date to the assumed ages of retirement.

Reserve for Members' Contributions consists of the total of members' contribution credits at the balance sheet date. Part of these credits is payable as a refund in future years to members withdrawing from service on account of resignation, dismissal or death. The remainder is to be applied to finance a portion of the annuities and benefits payable to 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 retirement and disability pensions.

Retirement and Benefits Reserve constitutes the amount reserved to pay out during the future lifetime of the pensioners presently on the pension roll the pensions 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, 1969. Present assets were taken from the financial statements submitted by the accountant of the system.

In our opinion, this Valuation Balance Sheet correctly presents the condition of the Employees' Retirement System of the State of Rhode Island at June 30, 1969, 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.

A. A. Weinberg
Actuary

January 30, 1970

FINANCIAL STATEMENTS

1. Financial Balance Sheet as of June 30, 1969
2. Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 1969
3. Statement of Cash Receipts and Disbursements for the Fiscal Year Ended June 30, 1969
4. Comparative Statement of Investment Receipts and Disbursements, Fiscal Years Ended June 30, 1969 and June 30, 1968
5. Statement of Net Investment Earnings for Fiscal Year Ended June 30, 1969

FINANCIAL BALANCE SHEET - JUNE 30, 1969

A S S E T S

Cash	\$115,305,410.70	\$ 1,667,110.00
Accrued Interest Receivable		1,161,110.00
Investments	<u>1,302,059.39</u>	
Less Unamortized Discounts and Premiums (Net)		
Net Investments		114,003,330.00
Total Assets		<u>\$116,831,800.00</u>

LIABILITIES AND RESERVES

<u>Current Liabilities</u>	\$ 14,107.99
Unclaimed Benefits	
<u>Members' Contribution Reserves</u>	
State Employees	\$23,659,345.39
Teachers	27,792,930.90
Teachers' Survivors	<u>1,577,962.63</u>
Total Members' Reserves	53,030,238.92
<u>General Reserves</u>	
State Employees	\$40,692,895.48
Teachers	19,765,874.90
Teachers' Survivors	2,664,229.12
State Employees- Full funded costs	648,017.74
Certain State Employees	14,196.70
Certain Teachers	<u>2,253,344.00</u>
Total General Reserves	<u>63,787,467.28</u>
Total Liabilities and Reserves	<u>\$116,831,800.00</u>

STATEMENT OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1969

REVENUES

<u>Member Contributions -</u>		
State Employees	\$ 3,460,961.15	
Teachers	4,547,746.96	
Teachers' Survivors	375,234.56	
Death Benefit Premiums- Retired Legislators	\$825.00	
Retired Employees	<u>285.45</u>	
	1,110.45	\$ 8,385,053.12
<u>General Fund Appropriations -</u>		
State Employees	\$ 3,981,155.54	
Teachers	2,289,171.00	
Certain State Employees	16,765.00	
Certain Teachers	<u>3,680.00</u>	
	6,290,771.54	6,290,771.54
<u>Municipal Contributions -</u>		
Teachers	\$ 3,042,170.09	
Teachers' Survivors	<u>375,777.61</u>	
	3,417,947.70	3,417,947.70
<u>Other Contributions -</u>		
Unclaimed Benefits	\$ 1,747.29	
Miscellaneous Receipts	<u>2,381.89</u>	
	4,129.18	4,129.18
<u>Investment Income -</u>		
Investment Earnings	\$ 5,161,334.19	
Gain on Sales	<u>1,143,931.16</u>	
	6,305,265.35	6,305,265.35
TOTAL REVENUES		<u>\$24,403,166.69</u>

-continued-

EXPENDITURES

<u>Pensions and Death Benefits -</u>		
State Employees	\$ 3,572,346.97	
Legislators	143,323.23	
Teachers	5,752,927.66	
Teachers' Survivors	39,071.30	
Certain State Employees	18,733.34	\$ 9,528,662.62
Certain Teachers	<u>2,260.12</u>	
<u>Refunds of Contributions -</u>		
State Employees	\$ 1,133,006.16	
Teachers	822,037.33	
Teachers' Survivors	163,821.57	
Interest, Teachers' Survivors Contribution Refunds	1,532.71	
To Municipalities	55,994.69	
To Teachers		2,288,880.16
To Municipalities and Teachers' Survivors	<u>112,487.70</u>	
		13,530.41
Unclaimed Benefits		3,828.94
Miscellaneous Refunds		
<u>Investment Expense -</u>		
Postage & Insurance on Purchases		<u>153.06</u>
TOTAL EXPENDITURES		
EXCESS OF REVENUE OVER EXPENDITURES		

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED JUNE 30, 1969

Cash Balance, July 1, 1968		\$ 1,477,045.46
<u>Receipts:</u>		
Investments Sold and Matured	\$39,760,708.63	
Investment Earnings	4,792,585.10	
Discounts on Purchases	732,189.90	
Gain on Sales	<u>1,143,931.16</u>	\$46,429,414.79
<u>Member Contributions -</u>		
State Employees	\$ 3,460,961.15	
Teachers	4,547,746.96	
Teachers' Survivors	375,234.56	
Ins. Benefit Prem. Retired Employees	285.45	
Ins. Benefit Prem. Retired Legislators	<u>825.00</u>	8,385,053.12
<u>General Fund Contributions -</u>		
State Employees	\$ 3,981,155.54	
Teachers	2,289,171.00	
Certain State Employees	16,765.00	
Certain Teachers	<u>3,680.00</u>	6,290,771.54
<u>Municipal Contributions -</u>		
Teachers	\$ 3,042,170.09	
Teachers' Survivors	<u>375,777.61</u>	3,417,947.70
<u>Other Contributions -</u>		
Unclaimed Benefits		1,747.29
Miscellaneous Receipts		<u>2,637.89</u>
TOTAL RECEIPTS		
TOTAL AVAILABLE		
		<u>64,527,577.33</u>
		\$66,004,617.79

Statement of Cash Receipts and Disbursements - continued

Disbursements -

Investments Purchased	\$52,373,509.80	
Accrued Interest on Purchases	75,527.68	
Premiums on Purchases	53,013.00	
Postage & Insurance on Purchases	153.06	\$52,502,203.54

Pension Benefits - Death Benefits -
Death Retirement Allowances -

State Employees	\$ 3,572,346.97	
Teachers	5,752,927.66	
Legislators	143,323.23	
Teachers' Survivors	39,071.30	
Certain State Employees	18,733.34	
Certain Teachers	2,260.12	9,528,662.62

Refunds of Contributions -

State Employees	\$ 1,133,006.16	
Teachers	622,037.33	
Teachers' Survivors	163,821.57	
Interest, Teachers' Survivors Contribution Refunds	1,532.71	
Municipalities a/c Teachers	55,994.69	
Municipalities a/c Teachers' Survivors	112,487.70	2,288,860.16

Unclaimed Benefits 13,530.41

Miscellaneous Refunds 4,173.94

TOTAL DISBURSEMENTS

\$64,337.45

CASH BALANCE, JUNE 30, 1969

\$ 1,667.16

COMPARATIVE STATEMENT OF INVESTMENT EARNINGS
RECEIPTS AND DISBURSEMENTS

FISCAL YEARS ENDED JUNE 30, 1969 AND JUNE 30, 1968

	1968-1969	1967-1968
<u>RECEIPTS</u>		
Interest & Dividends	\$4,792,240.10	\$4,170,576.62
Discounts on Purchases	732,189.90	312,899.48
Gain or Loss on Sales	1,143,931.16	- 49,142.38
	<u>\$6,668,361.16</u>	<u>\$4,434,333.72</u>
<u>DISBURSEMENTS</u>		
Accrued Interest on Purchases	\$ 75,527.68	\$ 56,374.71
Premiums on Purchases	53,013.00	20,029.50
Postage and Insurance on Purchases	153.06	10.92
	<u>\$ 128,693.74</u>	<u>\$ 76,415.13</u>
<u>Total Disbursements</u>	<u>\$ 128,693.74</u>	<u>\$ 76,415.13</u>
<u>NET INVESTMENT RECEIPTS FOR THE YEAR</u>	<u>\$6,539,667.42</u>	<u>\$4,357,918.59</u>

STATEMENT OF INVESTMENT EARNINGS
FISCAL YEAR ENDED JUNE 30, 1969

Investment Income - Interest
and Dividends

\$4,792,240.10

Add:

Accrued Interest June 30, 1969 \$1,161,295.76
Accrued Interest July 1, 1968 983,480.65

\$ 177,815.11

299,209.87

Discounts Amortized

Total Addition

Total

Less:

Accrued Interest Purchased \$ 100,246.29
Premiums Amortized 7,684.60

107,930.89

Total Deduction

Net Investment Earnings for the Year

1/ Exclusive of Capital Gain of
\$1,143,931.16

SUMMARY OF INVESTMENT OPERATIONS

JULY 1, 1968 TO JUNE 30, 1969

Total Investments at July 1, 1968

\$102,692,866

Add:

477,024.00
\$5,269,265.00

Purchases during the year

52,229,254

\$155,091,120

Deduct:

Redemptions and Sales during the year

39,785,709

TOTAL INVESTMENTS AT JUNE 30, 1969

\$115,305,411

\$5,161,334.11

DETAILED LISTING OF INVESTMENTS OWNED

Description	Rate of Interest	Maturity	Carrying Value
<u>UNITED STATES OF AMERICA</u>			
Treasury bonds	4%	10/ 1/69	\$ 1,550,000
Treasury bonds	2-1/2	12/15/69	100,000
Treasury bonds	4	2/15/70	1,363,000
Treasury bonds	4	8/15/70	1,400,000
Treasury bonds	3-7/8	11/15/71	1,000,000
Treasury bonds	2-1/2	6/15/72	2,550,000
Treasury bonds	4	8/15/72	759,000
Treasury bonds	2-1/2	9/15/72	97,500
Treasury bonds	2-1/2	12/15/72	700,000
Treasury bonds	4	8/15/73	1,000,000
Treasury bonds	4-1/8	11/15/73	350,000
Treasury bonds	4-1/8	2/15/74	670,000
Treasury bonds	4-1/8	5/15/74	1,500,000
Treasury bonds	4-1/4	5/15/74	500,000
Treasury bonds	3-7/8	11/15/74	1,500,000
Treasury bonds	5-3/4	2/15/75	550,000
Treasury bonds	5-3/4	12/15/75	1,000,000
Treasury bonds	4	2/15/80	200,000
Treasury bonds	3-1/4	6/15/81	1,825,000
Treasury bonds	4-1/8	5/15/85	500,000
Treasury bonds	4-1/4	5/15/85	500,000
Treasury bonds	3-1/2	2/15/90	1,945,000
Treasury bonds	4-1/4	8/15/92	2,300,000
Treasury bonds	4-1/8	5/15/94	1,000,000
Total United States of America			\$ 24,859,500

THE TWELVE FEDERAL LAND BANKS

Consolidated Federal Farm Loan	4-3/4	4/21/75	\$ 500,00
Consolidated Federal Farm Loan	5	2/24/76	500,00
Consolidated Federal Farm Loan	5-3/8	7/20/76	500,00
Consolidated Federal Farm Loan	4-1/8	2/20/78	500,00
Total Federal Land Bank bonds			\$ 2,000,00

Description	Rate of Interest	Maturity	Carrying Value
<u>FNMA</u>			
Federal National Mortgage Asso.			
Federal National Mortgage Asso.	5-7/20%	4/ 1/79	\$ 100,000
Federal National Mortgage Asso.	5-2/5	6/23/80	340,000
Federal National Mortgage Asso.	5-1/4	4/ 1/81	445,000
Federal National Mortgage Asso.	5-1/5	1/19/82	299,000
Total Federal National Mortgage Association			\$ 1,085,000

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Bonds	3-1/2	10/15/71	\$ 400,000
Bonds	4-1/4	1/15/79	100,000
Bonds	5-3/8	4/ 1/92	600,000
Total International Bank for Reconstruction and Development			\$ 1,100,000

COMMERCIAL PAPER

Avco Delta Corp.	Disct.	8/15/69	\$ 1,000,000
I T T Aetna Corp.	Disct.	7/29/69	500,000
Total Commercial Paper			\$ 1,500,000

STATE OF RHODE ISLAND

<u>Blackstone Valley Sewer District</u>			
Loan of 1952:			
Series B	2-1/2	5/ 1/86	\$ 50,000
Series C	2-3/4	8/ 1/83	120,000
Series D	4	9/ 1/75	100,000
Penal and Charitable Inst.	4	2/ 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			\$ 320,000

Description	Rate of Interest	Maturity	Carrying Value
<u>MUNICIPALITIES</u>			
City of Central Falls:			
Refunding	2.90%	6/1/73-74	\$ 7,000
Refunding	3.90	8/ 1/71	35,000
City of Cranston:			
School, Series A	2-1/2	6/ 1/76	45,000
School, Series E	2.70	2/15/78-79	68,000
School, Series C	2.90	11/15/76-78	70,000
School, Series B	3.60	7/1/69-76	70,000
Sewerage, Series E	1-3/4	10/1/80-81	65,000
Sewerage, Series H	1.80	3/ 1/76	5,000
Sewerage, Series D	2	6/ 1/78	10,000
Sewerage, Series I	2-1/2	6/ 1/76	4,000
			15,000
Town of Cumberland:			
School	4.60	10/15/71-71	45,000
Water Supply Installation	1.90	1/ 1/76	3,000
City of East Providence:			
Elementary School	3-3/4	2/ 1/78	15,000
School Building	2-1/5	3/ 1/72	25,000
School Building	2-1/2	7/ 1/70	25,000
Sewer Trunk Extension	2-1/5	7/1/70-76	48,000
Street and Drainage	3-3/4	2/1/76-78	45,000
Town of Gloucester:			
School Construction and Extension	2.70	8/ 1/69	10,000
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:			
School	2.90	9/1/71-74	87,000
Town of Lincoln:			
Elementary School Building and Equipment	3-1/2	3/ 1/76	30,000
Town of Narragansett:			
Beach Repair	2.70	1/1/77-80	48,000
School Construction	3.70	5/ 1/82	34,000

Description	Rate of Interest	Maturity	Carrying Value
<u>MUNICIPALITIES - continued</u>			
City of Newport:			
Sewer and anti-polution Water Works	3.70%	7/ 1/76	\$
	2-1/4	3/1/69-79	15,000
Town of North Kingstown:			
Land purchase and school building			5,000
Town of North Providence:			
Funding	3-1/2	4/ 1/76	
Funding	3		60,000
Funding	3	7/1/69-72	
Highway reconstruction	3-1/2	6/1/72-73	11,000
Sewer	3-1/2	7/1/75-76	10,000
	3	7/1/75-76	25,000
		5/1/72-74	20,000
City of Providence:			
Fire Dept. modernization	2		15,000
Highway construction	2	1/ 1/74	
Sewer construction	2	1/ 1/74	20,000
		1/ 1/74	4,000
Town of Smithfield:			
School			16,000
Town of Warwick:			
Highway	2-3/4	6/1/69-76	25,000
School	2-2/5	10/1/73-74	
School	2-7/10	12/1/84-86	35,000
Water	3-1/4	10/ 1/79	30,000
	4-1/2	10/1/72-73	5,000
			20,000
Town of Westerly:			
School	4-1/5	9/1/69-70	50,000
Town of West Warwick:			
Sewer	2-1/2	7/1/69-71	6,000
Sewer	2-7/10	7/1/78-79	30,000
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
Total Municipalities			\$ 1,268,000

Description	Rate of Interest	Maturity	Carrying Value
<u>RAILROADS</u>			
Alabama Great Southern Railroad:	5-1/2%	8/1/79-80	\$
Equipment Trust			198,000
American Car & Foundry Co.:	5-1/2	4/15/82	217,000
Equipment Trust			
Atchafalaya, Topeka & Santa Fe Railway:	4	1/1/95	100,000
General Mortgage			
Atlantic Coast Line Railway:	5-5/8	8/15/79	129,000
Bonds			
Baltimore & Ohio Railroad Company:	4	9/1/80	350,000
First consolidated mortgage, Series B			
Chesapeake and Ohio Railway Co.:	3	2/20/70	50,000
Equipment Trust			
Refunding and improvement mortgage, Series D	3-1/2	8/1/96	9,000
Refunding and improvement mortgage, Series H	3-7/8	12/1/73	194,000
Chicago, Burlington & Quincy Railroad Co.:	4	1/15/71	100,000
Equipment Trust	4	8/1/77	200,000
Equipment Trust			
First and refunding mortgage	2-7/8	8/1/70	50,000
Great Northern Railway Co.:	4-1/8	3/1/73	200,000
Equipment Trust	4-1/4	4/15/75	115,000
Equipment Trust			
Louisville & Nashville Railroad Co.:	4	3/15/75	100,000
Equipment Trust, Series EE	4-1/8	3/1/72	200,000
Equipment Trust, Series II	5-1/8	3/15/75	387,000
Equipment Trust, Series RR	4-3/8	8/15/77	134,000
Equipment Trust, Series QQ			
Norfolk & Western Railway Co.:	3-7/8	1/1/74	250,000
Equipment Trust, Series I	4	5/1/75	100,000
Equipment Trust, Series J			
North American Car Corp.:	4-3/5	12/15/69-70	100,000
Equipment Trust	4-7/10	12/15/72-74	150,000
Equipment Trust			

Description	Rate of Interest	Maturity	Carrying Value
<u>RAILROADS - continued</u>			
Northern Pacific Railway Co.:			
Equipment Trust			
Seaboard Air Line Railroad Co.:	3-7/8%	1/10/70	\$
Equipment Trust, Series P			200,000
Equipment Trust, Series W	2-7/8	11/1/69	
Equipment Trust, Series X	4	2/1/72	50,000
Southern Pacific Company:	4-1/8	4/15/75	250,000
Equipment Trust, Series 33			100,000
Southern Railway Company:	5-5/8	12/1/72	100,000
Equipment Trust			
St. Louis & San Francisco Railway Co.:	4-1/4	11/15/72	100,000
Equipment Trust, Series O	4-3/8	5/15/71	100,000
Total Railroads			200,000
			\$ 4,333,000
<u>PUBLIC UTILITIES</u>			
Alabama Power Co.:			
First Mortgage bonds	4-7/8		
First Mortgage bonds	4-7/8	9/1/95	\$
American Telephone & Telegraph Co.:		5/1/89	100,000
Debentures			195,000
Debentures	3-3/8	12/1/73	
Debentures	3-3/8	4/1/85	300,000
Debentures	4.385	4/1/85	200,000
Debentures	3-7/8	7/1/90	125,000
Debentures	4-5/8	2/1/94	100,000
Debentures	5-1/2	1/1/97	250,000
Debentures	4-3/4	6/1/98	250,000
Debentures	5-1/8	4/1/2001	100,000
Appalachian Electric Power Co.:			200,000
First Mortgage bonds	7-1/2	12/1/98	500,000
First Mortgage bonds	3-1/4	12/1/70	475,000
First Mortgage bonds	4-5/8	3/1/87	25,000
First Mortgage bonds	4	5/1/88	100,000
Baltimore Gas & Electric Co.	4-7/8	6/1/80	89,000

PUBLIC UTILITIES - continued

Description	Rate of Interest	Maturity	Carrying Value
Bell Telephone Company of Pennsylvania: Debentures	3% 4-3/4	4/15/74 5/1/2001	\$ 100,000 200,000
Blackstone Valley Electric Co.	6-1/2 2-3/4	6/ 1/97 11/ 1/75	100,000 500,000
Buffalo Niagara Electric Co.	5-1/8 4	4/ 1/96 7/ 1/88	250,000 100,000
Carolina Power & Light Co.		10/ 1/70	18,000
Central Illinois Light Co.:	3-1/2	4/ 1/85	50,000
Central Maine Power Co.:	3-3/8	5/ 1/87	48,000
First & General Mortgage	4-7/8	4/ 1/89	25,000
First & General Mortgage	4-3/4	5/ 1/09	500,000
Central Power and Light Co.	7-1/4	5/ 1/87	250,000
Chesapeake Potomac Tele. Cincinnati Gas & Elec. Co.	4-1/8	7/ 1/70	100,000
Cleveland Electric Illuminating Co.	3	9/ 1/80	150,000
Columbia Gas System, Inc.:	3-5/8 4-7/8	10/ 1/90	150,000
Debentures			
Commonwealth Edison Co.:	4-1/4	3/ 1/87	50,000
Sinking fund debentures	6-3/4	7/ 1/98	400,000
Debentures	6-1/4	2/ 1/98	850,000
Debentures	3-1/8	10/1/2004	75,000
Debentures	6-3/8	10/ 1/98	500,000
Debentures	3-3/4	3/ 1/88	50,000
Connecticut Light & Power Co.:		9/ 1/74	50,000
First refunding mortgage	3	2/ 1/90	100,000
First refunding mortgage	4-7/8		
Consolidated Edison Company:		12/ 1/93	300,000
First refunding mortgage	4-5/8	4/ 1/77	125,000
First refunding mortgage	2-5/8	10/ 1/86	300,000
First refunding mortgage	4-1/4	10/ 1/87	225,000
First refunding mortgage	5	6/ 1/88	100,000
First refunding mortgage	4		
Consolidated Natural Gas Co.:		6/ 1/82	84,000
Debentures	4-7/8	8/ 1/83	200,000
Debentures	4-3/8	2/ 1/85	133,000
Debentures	5		
Consumers Power Co.:		8/ 1/91	250,000
First mortgage bonds	4-5/8	8/ 1/89	250,000
First Mortgage bonds	4-5/8	2/ 1/82	100,000
Dayton Power & Light Co.	3-1/4		

PUBLIC UTILITIES - continued

Description	Rate of Interest	Maturity	Carrying Value
Delaware Power & Light Co.	3-7/8		
Delmarva Power	7	6/ 1/88	
Detroit Edison Co.:		11/ 1/98	\$ 250,000
Gen. refunding mortgage	3-3/8		250,000
Gen. refunding mortgage	3-1/4	11/15/76	
Duke Power Company:		5/15/80	200,000
First refunding mortgage	3		100,000
First refunding mortgage	4-1/2	1/ 1/75	
Duquesne Light Co.	3-1/8	2/ 1/92	100,000
Florida Power & Light Co.:		7/ 1/84	100,000
First mortgage bonds	3-1/8		60,000
First mortgage bonds	4-5/8	6/ 1/78	
Florida Power Corp.:		3/ 1/95	100,000
First mortgage bonds	4-3/4		100,000
First mortgage bonds	4-7/8	10/ 1/90	
First mortgage bonds	7	11/ 1/95	91,000
General Telephone Co. of California:		12/ 1/98	250,000
First Mortgage bonds	4-1/2		250,000
First mortgage bonds	5	9/ 1/86	
First mortgage bonds	5	6/ 1/87	50,000
Debentures	5-3/4	12/ 1/95	50,000
	7-1/8	3/ 1/92	100,000
		12/ 1/98	200,000
Gulf States Utilities Co.:			500,000
First mortgage bonds	5-1/4	12/ 1/89	
First mortgage bonds	4-7/8	7/ 1/90	100,000
Houston Lighting & Power Co.:			200,000
First mortgage bonds	4-3/4	11/ 1/87	
First mortgage bonds	4-7/8	8/ 1/89	25,000
Idaho Power Co.	5	5/15/89	75,000
Illinois Bell Telephone Co.:			250,000
First mortgage bonds	3-1/8	4/ 1/84	
First mortgage bonds	4-1/4	3/ 1/88	53,000
First mortgage bonds	4-3/8	3/ 1/94	100,000
First mortgage bonds	6	7/ 1/98	100,000
	8	6/ 1/05	250,000
Indiana & Michigan Electric Co.:			500,000
Sinking fund debentures	5-1/8	6/ 1/86	100,000
First mortgage bonds	4-3/4	11/ 1/88	50,000
Iowa Power & Light Co.	4-5/8	1/ 1/91	200,000
Kansas City Power	7-1/8	2/ 1/99	500,000
Kansas Gas & Electric Co.	4-5/8	1/ 1/91	250,000
Long Island Lighting Co.:			
First mortgage bonds	3-5/8	11/ 1/85	50,000
First mortgage bonds	3-5/8	12/ 1/76	275,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Louisiana Power & Light Co.	5%	4/ 1/90	\$ 200,000
Metropolitan Edison	6-7/8	10/ 1/92	295,000
Michigan Bell Telephone Co.:			
Debentures	6-3/8	2/ 1/05	500,000
Debentures	4-5/8	8/ 1/96	175,000
Michigan Consolidated Gas Co.			
First mortgage bonds	3-1/2	8/ 1/76	150,000
First mortgage bonds	4-3/4	3/ 1/87	50,000
Minnesota Power & Light Co.	3	9/ 1/77	50,000
Monogahela Power Co.			
Narragansett Electric Co.:			
First mortgage bonds	3	9/ 1/74	121,000
First mortgage bonds	3-1/2	3/ 1/86	200,000
New England Gas & Electric Co.			
First mortgage bonds	4	9/ 1/71	129,000
First mortgage bonds	4	6/ 1/88	200,000
New England Power Co.			
New Jersey Bell Telephone Co.:			
First mortgage bonds	3-1/4	5/ 1/84	100,000
New Jersey Bell Telephone Co.			
First mortgage bonds	4-7/8	11/1/2000	100,000
New Jersey Power & Light Co.			
First mortgage bonds	5	10/ 1/90	100,000
New Orleans Public Service, Inc.			
First mortgage bonds	5	6/ 1/91	200,000
First mortgage bonds	2-3/4	3/ 1/75	100,000
New York Power & Light Co.			
New York State Electric & Gas Corp.			
First mortgage bonds	4-5/8	5/ 1/91	200,000
New York Telephone Co.:			
Refunding mortgage bonds	3-1/8	2/ 1/78	150,000
Refunding mortgage bonds	3	10/15/89	110,000
Refunding mortgage bonds	4-1/8	7/ 1/93	100,000
Refunding mortgage bonds	4-1/8	7/ 1/93	25,000
Refunding mortgage bonds	4-7/8	1/1/2006	250,000
Refunding mortgage bonds	7-1/2	3/ 1/09	500,000
Niagara Mohawk Power Co.:			
General mortgage	3-7/8	1/ 1/88	300,000
General mortgage	4-3/4	4/ 1/90	200,000
Northern Illinois Gas Co.			
Debentures	5	6/ 1/34	151,000
Northern Natural Gas:			
Debentures	7-1/4	5/ 1/88	300,000
Debentures	7	11/ 1/88	250,000
Northern States Power Co.:			
First mortgage bonds	2-3/4	10/ 1/75	50,000
First mortgage bonds	2-3/4	2/ 1/74	100,000
First mortgage bonds	4	7/ 1/88	100,000
First mortgage bonds	2-3/4	1/ 1/74	191,000
First mortgage bonds	6-3/4	6/ 1/98	500,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Northwest Bell			
Northwestern Bell Telephone	7%		
Ohio Bell Telephone Co.	6-1/4	1/ 1/09	
Ohio Edison Co.:	5	1/ 1/07	\$ 500,000
First mortgage bonds		2/ 1/06	500,000
First mortgage bonds	2-3/4		250,000
Ohio Power Co.:			
First mortgage bonds	4-3/4	4/ 1/75	75,000
First mortgage bonds		6/ 1/91	100,000
Oklahoma Gas & Electric Co.:			
First mortgage bonds	3	4/ 1/71	100,000
First mortgage bonds	4-7/8	11/ 1/87	100,000
First mortgage bonds	2-3/4	2/ 1/75	100,000
First mortgage bonds	3-7/8	6/ 1/88	200,000
First mortgage bonds	5-1/8	1/ 1/97	100,000
Pacific Gas & Electric Co.:			
First and refunding mortgage	3	6/ 1/74	350,000
First and refunding mortgage	3	6/ 1/71	250,000
First and refunding mortgage	4-1/2	12/ 1/86	250,000
First and refunding mortgage	3-3/8	12/ 1/88	50,000
First and refunding mortgage	4-1/2	6/ 1/93	50,000
First and refunding mortgage	4-5/8	6/ 1/97	200,000
First and refunding mortgage	5-3/8	6/ 1/98	150,000
Pacific Power & Light Co.	5	10/ 1/95	250,000
Pacific Telephone & Telegraph Co.:			
Debentures	4-3/8	8/15/88	
Debentures	3-1/8	11/15/89	300,000
Debentures	3-5/8	8/15/91	100,000
Debentures	4-5/8	5/1/2000	50,000
Pennsylvania Electric Co.:			
First mortgage bonds	4-5/8	150,000	
First mortgage bonds	2-3/4	6/ 1/76	100,000
First mortgage bonds	3-1/8	3/ 1/84	100,000
First mortgage bonds	3-3/8	1/ 1/72	200,000
Pennsylvania Power & Light Co.	3	10/ 1/75	650,000
Peoples Gas Light & Coke Co.	4-5/8	5/ 1/86	182,000
Philadelphia Electric Co.:			
First mortgage bonds	5	10/ 1/89	100,000
First mortgage bonds	3-1/8	4/ 1/85	80,000
Public Service Company of Colorado:			
First mortgage bonds	4-3/8	5/ 1/87	100,000
First mortgage bonds	4-1/2	10/ 1/91	200,000
Public Service Company of New Hampshire			
First mortgage bonds	3-1/4	11/ 1/84	96,000
Public Service Elec. & Gas Co.:			
Debentures	4-5/8	3/ 1/77	301,000
Debentures	5-3/4	6/ 1/91	200,000
First refunding mortgage	4-3/4	9/ 1/95	250,000
First refunding mortgage	4-5/8	8/ 1/88	65,000
First refunding mortgage	5-1/8	6/ 1/89	200,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Southern Bell	2-7/8	7/ 1/87	\$
Southern California Edison Co.:			
First mortgage	3-1/8	8/15/76	250,000
First refunding mortgage	4-3/8	9/ 1/85	130,000
First and refunding mortgage	5-1/4	5/15/91	100,000
First and refunding mortgage	6-3/8	2/15/93	250,000
Southwestern Bell Telephone Co.:			400,000
Debentures	3-1/8	5/ 1/83	100,000
Debentures	6-3/4	6/ 1/08	250,000
Southwestern Gas & Electric Co.	3-1/4	2/ 1/70	250,000
Southwestern Public Service Company	3.35	2/ 1/81	250,000
Tampa Electric Co.	4-1/4	7/ 1/88	50,000
Tennessee Gas Transmission Co.:			150,000
First mortgage pipeline	3-7/8	2/ 1/76	50,000
First mortgage pipeline	4-3/4	11/ 1/76	58,000
First mortgage pipeline	5-1/4	11/ 1/79	78,000
Texas Electric Service Co.	4-1/2	2/ 1/95	100,000
Texas Power & Light Co.	4-1/2	1/ 1/91	250,000
Union Electric Company of Missouri:			
First mortgage bonds	4-3/8	3/ 1/88	100,000
	7-3/8	5/ 1/99	500,000
The Union Light, Heat & Power Co.	5	7/ 1/89	200,000
United Gas Corp.	5	11/ 1/80	88,000
Utah Power & Light Co.	4-7/8	9/ 1/90	100,000
Virginia Electric & Power Co.:			
First refunding mortgage	3-7/8	6/ 1/88	200,000
First refunding mortgage	4-5/8	9/ 1/90	150,000
Washington Gas Light Co.	4-7/8	5/ 1/86	100,000
West Penn Power Co.:			
First mortgage	2-7/8	3/ 1/79	100,000
First mortgage	4-7/8	12/ 1/95	275,000
Western Union Telegraph Co.	5-1/4	2/ 1/87	250,000
West Texas Utilities	7-1/4	1/ 1/99	250,000
Wisconsin Power & Light Co.	3-1/4	8/ 1/71	250,000
Wisconsin Public Service Corp.	3-1/4	10/ 1/84	100,000
Wisconsin Telephone Company:			
Debentures	5-1/2	7/ 1/92	25,000
Total public utilities			\$33,821,000

Description	Rate of Interest	Maturity	Carrying Value
<u>BANKS</u>			
The Chase Manhattan Bank			
Convertible Notes	4.60%		
First National City Bank of New York	4-7/8	6/ 2/90	
Philadelphia National Bank		5/ 1/93	\$
Total Banks	4	7/ 1/90	600,000
	5-1/2	3/ 1/92	500,000
			65,000
			200,000
			\$ 1,365,000
<u>INDUSTRIAL AND MISCELLANEOUS</u>			
Allied Chemical and Dye Cor.;	3-1/2		
Aluminum Co. of America	3-7/8	4/ 1/78	
American Can Co.:		4/ 1/83	\$
Debentures	3-3/4		300,000
Debentures	4-3/4	4/ 1/88	50,000
American Tobacco Co.	5-7/8	7/15/90	200,000
Anheuser Busch, Inc.	4-1/2	7/ 1/92	100,000
Avco Corp.	7-1/2	3/ 1/89	250,000
Beneficial Finance Co.:		11/ 1/93	150,000
Debentures	5		250,000
Debentures	4-3/4	11/ 1/77	100,000
Bethlehem Steel Corporation:		5/15/93	100,000
Consolidated Mortgage Sinking Fund, Series K	3	1/ 1/79	100,000
Debentures	5.40	1/15/92	100,000
Burroughs Corporation	4-3/8	7/ 1/83	350,000
Caterpillar Tractor Co.	4-1/2	11/ 1/77	172,000
C. I. T. Financial Corp.:			300,000
Debentures	3-5/8	9/ 1/70	100,000
Debentures	4-3/4	7/ 1/70	100,000
Debentures	4-1/4	10/ 1/71	100,000
Commercial Credit Corp.:			
Debentures	4-7/8	9/15/87	150,000
Debentures	4-1/4	10/ 1/74	100,000
Continental Can Co.	4-5/8	10/ 1/85	218,000
Continental Oil Co.	3	11/ 1/84	161,000
Dana Corp.	6	12/ 1/91	200,000
Eaton Yale & Towne, Inc.	5-1/2	3/15/92	250,000
Family Finance Corp.	5	10/15/81	200,000
Food Machine Chemical	4-1/4	7/15/92	250,000
General American Transportation Corp.:			
Equipment trust	4-7/8	5/ 1/80	77,000
Equipment trust	4.60	11/15/85	125,000
General Aniline & Film Corp.	5-7/8	12/ 1/91	250,000
General Electric Company	3-1/2	5/ 1/76	300,000

Description	Rate of Interest	Maturity	Carrying Value
<u>INDUSTRIAL AND MISCELLANEOUS - continued</u>			
General Motors Acceptance Corp.:			
Debentures	3%	7/15/69	\$
Debentures	3-1/2	3/15/72	250,000
Debentures	3-5/8	9/1/75	150,000
Debentures	5	8/15/77	100,000
Debentures	4	3/1/79	25,000
Debentures	4-7/8	12/1/87	200,000
Debentures	4-3/4	1/1/87	200,000
W. T. Grant Co.	5.35	6/15/91	250,000
Gulf Oil Corp.			250,000
Household Finance Corp.:			
Debentures	4-7/8	9/15/93	150,000
Debentures	5	7/1/92	250,000
Debentures	6-3/4	5/15/83	233,000
Industrial Equipment Trust	4-5/8	11/1/79	350,000
International Harvester Co.	7-1/8	4/15/93	400,000
Lakehead Pipeline Co.	6	5/1/92	500,000
Liggett & Myers Tobacco Co.	5-1/2	6/1/78	200,000
Local Finance Corporation	4-7/8	7/1/90	250,000
Lone Star Cement Co.	6-1/2	7/15/92	500,000
MacMillan LTD	4-7/8	8/1/90	250,000
Montgomery Ward & Co.	5.60	6/15/91	500,000
National Cash Register	5	8/1/77	28,000
National Tea Company	4-3/4	10/15/90	250,000
Northwest Bancorporation	5-1/2	7/1/86	100,000
The Outlet Co.	5-1/4	2/15/89	400,000
Pan American Air Lines	3-7/8	9/1/81	100,000
Procter & Gamble Co.	3	10/1/73	100,000
R. J. Reynolds Tobacco Co.			
Sears, Roebuck Acceptance Corp.:			
Debentures	5	7/15/82	50,000
Debentures	4-3/4	8/1/83	722,000
Debentures	4-5/8	8/1/86	500,000
Shell Oil Co.	5-3/4	8/1/92	600,000
Standard Oil of California	4-1/2	10/1/93	192,000
Standard Oil Co. of Indiana	2-3/8	5/15/71	250,000
Standard Oil Co. of N. J.	3-5/8	5/1/83	300,000
Texaco, Inc.	5-7/8	5/1/92	200,000
Textron Inc.	7-1/8	12/1/82	186,667
Trailer Train Co.	5.30	5/1/97	1,000,000
Union Carbide Corp.	5	2/1/85	100,000
United Nuclear	4	7/15/83	350,000
United States Steel Corp.	5.20	5/1/91	500,000
Weyerhaeuser Co.			
Total Industrial and Miscellaneous			\$15,967,667

Description	Number of Shares	Carrying Value
<u>BANK STOCKS</u>		
Bank of America	9,310	\$
BT New York Corp.	5,777	376,289
The Chase Manhattan Bank - New York	8,940	230,343
Chemical Bank New York Trust Co.	4,200	347,961
Continental-Illinois National Bank & Trust Company of Chicago	16,456	109,094
First National Bank of Boston	6,098	270,096
First National City Bank of New York	8,202	224,559
Industrial National Bank of Rhode Island	20,595	259,573
Manufacturers Hanover Trust Company	4,976	441,042
Morgan Guaranty Trust Company of New York	5,500	124,392
Rhode Island Hospital Trust Company	24,892	302,121
State Street Bank & Trust Co.	5,670	722,464
United States Trust Company of New York	4,200	113,635
Total Banks		242,831
		\$ 3,764,642
<u>INVESTMENT COMPANIES AND TRUSTS</u>		
Affiliated Fund, Inc.	47,436	\$
Incorporated Income Fund	20,355	251,031
Massachusetts Investors Trust	19,690	152,568
Total Investment Companies and Trusts		219,601
		\$ 623,200
<u>OTHER CORPORATE STOCKS</u>		
Abbott Laboratories	3,000	\$
Aetna Life Insurance	3,750	57,466
Allegheny Power System, Inc.	9,300	143,212
American Cyanamid Co.	10,000	240,350
American Electric Power Co., Inc.	10,000	283,117
American Home Products Corp.	5,000	332,207
American Hospital Supply Co.	6,000	147,079
American Telephone & Telegraph Co.	6,000	113,743
Arizona Public Service Co.	10,000	344,307
Squibb Beech-Nut	5,000	278,158
Campbell Soup Co.	7,500	166,704
Caterpillar Tractor Co.	5,000	126,531
Central & Southwest Corp.	8,000	158,750
Chubb Corporation	6,000	305,627
Cleveland Electric Illuminating Co.	7,000	445,361
Commonwealth Edison Co.	5,997	223,268
Connecticut General Life Insurance Co.	4,500	195,197
Consumers Power Co.	5,400	210,358
		154,250

Description	Number of Shares	Carrying Value
OTHER CORPORATE STOCKS - continued		
CNA Finance Corporation, Pref.	8,200	\$
Control Data	1,000	280,345
Corn Products Co.	6,000	132,522
Crown Zellerback Corp.	2,500	285,644
Diamond International Corp.	5,000	126,255
E. I. DuPont de Nemours & Co. Inc.	1,500	92,483
Eastman Kodak Co.	6,100	193,312
Firestone Tire Co.	4,000	184,404
Florida Power & Light Co.	7,000	236,922
The Foxboro Co.	9,000	507,614
Franklin Life Insurance Co.	5,510	264,887
General Electric Co.	8,500	166,417
General Foods Corporation	5,000	732,121
General Motors Corporation	9,500	388,340
General Public Utilities Corporation	8,400	602,196
Gillette Co.	3,500	252,074
Gulf Oil Corporation	14,000	119,074
Gulf States Utilities Co.	11,200	412,380
Hartford Fire Insurance Co.	6,120	236,670
Honeywell, Inc.	4,666	171,692
I. N. A. Corp.	7,500	351,154
International Business Machines Corp.	4,412	311,106
International Nickel Co. of Canada, Ltd.	6,500	412,397
International Paper Co.	5,580	276,564
Iowa Electric Light & Power Co.	10,000	170,497
Johns-Manville Corp.	8,000	197,920
Kimberly Clark Corp.	2,750	201,605
Merck & Co., Inc.	5,000	198,508
Middle South Utilities, Inc.	10,000	252,888
Minnesota Mining & Manufacturing Co.	4,500	142,605
Mobil Oil Corp.	8,000	357,861
Monsanto Co.	9,000	187,447
Montgomery Ward & Co.	4,000	432,967
National Cash Register	2,750	155,752
Niagara Mohawk Power Corp.	10,000	208,826
Northeast Utilities	12,800	223,037
Northern States Power Co.	8,534	185,625
The Norwich Pharmacal Co.	3,000	288,721
Ohio Edison Co.	11,000	130,390
Owens Corning Fiberglas Corp.	2,500	272,674
Panhandle Eastern Pipeline	3,900	201,325
J. C. Penney Co.	10,000	93,178
Pfizer (Chas.) Co.	4,000	306,210
Phillips Petroleum Co.	10,000	218,308
Polaroid Corp.	5,000	276,550
Procter & Gamble Co.	1,414	291,270
Radio Corp. of America	10,000	90,637
		252,41

Description	Number of Shares	Carrying Value
OTHER CORPORATE STOCKS - continued		
Scott Paper Co.		
Sears, Roebuck & Co.		
Sinclair Oil Corporation	10,000	\$ 307,268
Southern Co.	7,500	310,396
Standard Oil Company	4,000	182,822
Standard Oil Company of Indiana	10,000	286,933
Standard Oil Company of New Jersey	3,806	215,420
Texaco, Inc.	6,000	317,655
Texas Instruments	8,000	510,539
Texas Utilities Co.	10,000	593,370
Transamerica Corp.	2,000	205,184
Union Carbide Corporation	9,500	468,255
Union Electric Co.	14,350	170,834
U. S. Fidelity & Guaranty Co.	10,000	550,363
United States Gypsum Co.	10,000	201,613
Virginia Electric & Power Co.	4,200	222,221
Western Bancorporation	2,500	225,011
Westinghouse Electric Corp.	13,266	340,942
Weyerhaeuser Co.	19,900	593,360
Zerox Corp.	7,000	323,694
	11,000	443,136
	9,990	824,194
Total Other Corporate Stocks		\$23,296,312
TOTAL INVESTMENTS - EMPLOYEE RETIREMENT FUND		
		\$115,305,411

INVESTMENTS ACQUIRED DURING THE YEAR

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
INTERNATIONAL BANK FOR RECONSTRUCTION - Bonds	5-3/8%	4/ 1/91	\$ 300,000
<u>COMMERCIAL PAPER</u>			
Armco	Disct.	10/15/68	1,000,000
Associates Investments	Disct.	4/ 2/69	2,000,000
Associates Investments	Disct.	4/ 9/69	3,500,000
Avco Corp.	Disct.	11/21/68	200,000
Avco Delta	Disct.	12/23/68	500,000
Avco Delta Corp.	Disct.	1/16/69	800,000
Avco Delta Corp.	Disct.	2/13/69	300,000
Avco Delta Corp.	Disct.	3/24/69	6/16/69
Avco Delta Corp.	Disct.	8/15/69	1,000,000
Avco Delta Corp.	Disct.	2/24/69	1,000,000
Commercial Credit Co.	Disct.	4/29/69	400,000
C. I. T. Finance	Disct.	5/ 8/69	1,000,000
C. I. T. Finance	Disct.	5/21/69	1,500,000
C. I. T. Finance	Disct.	5/29/69	2,250,000
C. I. T. Finance	Disct.	5/29/69	2,500,000
Columbia Gas	Disct.	5/29/69	1,000,000
Dow Chemical	Disct.	2/18/69	1,000,000
Family Finance	Disct.	1/15/69	500,000
Fruehauf Finance Co.	Disct.	2/20/69	1,000,000
Gulf & Western	Disct.	6/18/69	3,000,000
ITT Aetna Corp.	Disct.	2/14/69	1,200,000
ITT Aetna Corp.	Disct.	3/20/69	1,200,000
ITT Aetna Corp.	Disct.	5/16/69	1,000,000
ITT Aetna Corp.	Disct.	7/29/69	500,000
McGraw-Hill	Disct.	10/14/68	800,000
McGraw-Hill	Disct.	3/27/69	1,000,000
Pacific Northwest Bell	Disct.	3/31/69	1,100,000
Sears, Roebuck Acceptance	Disct.	1/21/69	250,000
Stromberg Carlson Credit	Disct.	11/21/68	790,000
Stromberg Carlson Credit	Disct.	4/29/69	1,000,000
South Jersey Gas	Disct.	5/15/69	500,000
Union Tank	Disct.	6/30/69	500,000
United Merchants	Disct.	1/28/69	200,000
U. S. Pipe & Foundry Co.	Disct.	5/1 /69	1,500,000
Wabco Financing	Disct.	3/20/69	550,000
White Motor Credit	Disct.	2/20/69	1,000,000
			<u>\$ 36,740,000</u>

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
<u>RAILROADS</u>			
Baltimore & Ohio Railroad Equipment Trust	4%	9/ 1/80	\$ 300,000
<u>PUBLIC UTILITY BONDS</u>			
Alabama Power	4-7/8	5/ 1/89	\$ 195,000
Appalachian Power	7-1/2	12/ 1/98	500,000
Chesapeake Potomac Telephone	7-1/4	5/ 1/09	500,000
Commonwealth Edison	6-3/8	10/ 1/98	500,000
Commonwealth Edison	3-3/4	3/ 1/88	50,000
Consolidated Edison	2-5/8	4/ 1/77	25,000
Consolidated Edison	6-3/8	12/ 1/93	100,000
Delmarva Power	6-3/4	7/ 1/98	400,000
Florida Power	7	11/ 1/98	250,000
General Telephone California	7	12/ 1/98	250,000
Idaho Power	7-1/8	12/ 1/98	500,000
Illinois Bell Telephone	5	5/15/89	150,000
Kansas City Power	8	6/ 1/05	500,000
Long Island Light	7-1/8	2/ 1/99	500,000
Michigan Consolidated Gas	3-5/8	12/ 1/76	25,000
New York Telephone	3-1/2	8/ 1/76	50,000
Northern Illinois Gas	7-1/2	3/ 1/09	500,000
Northern Natural Gas	5	6/ 1/84	60,000
Northern States Power	7	11/ 1/88	250,000
Northwest Bell	2-3/4	2/ 1/74	100,000
Pacific Gas	7	1/ 1/09	500,000
Pacific Telephone	3	6/ 1/74	250,000
Pacific Service Electric	4-3/8	8/15/88	200,000
Southern Bell	4-5/8	3/ 1/77	200,000
Southwestern Bell	2-7/8	7/ 1/87	250,000
Tampa Electric	6-3/4	6/ 1/68	250,000
Union Electric	4-1/4	7/ 1/88	100,000
West Penn Power	7-3/8	5/ 1/99	500,000
West Texas Utilities	4-7/8	12/ 1/95	25,000
	7-1/4	1/ 1/99	250,000
			<u>\$ 7,930,000</u>
<u>INDUSTRIAL BONDS</u>			
Avco Corp.	7-1/2	11/ 1/93	\$ 250,000
Pan American Air Lines	5-1/4	2/15/89	400,000
Standard Oil - California	5-3/4	8/ 1/92	100,000
United Nuclear	5	2/ 1/88	100,000
			<u>\$ 850,000</u>

RECEIVED

STATE AND MUNICIPAL BONDS

Issuer	Date of Interest	Maturity	Par Value
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/2	1/1/69	10,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/2	1/1/69	135,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	2-7/8	1/1/68	10,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1	1/1/68	3,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1	1/1/68	2,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	2-1/2	1/1/68	169,000

COMMON STOCK

Issuer	Date of Interest	Maturity	Par Value
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/4	1/1/69	56,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/8	2/16/69	100,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/8	9/1/68	50,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/8	11/1/68	100,000
CITY OF PROVIDENCE - SCHOOL CITY OF EAST PROVIDENCE SCHOOL BUILDING	3-1/8	5/1/69	100,000

PRIVATE UTILITY BONDS

Issuer	Date of Interest	Maturity	Par Value
PROVIDENCE Edison Co.	5-7/8	10/1/92	5,000

INDUSTRIAL BONDS

Issuer	Date of Interest	Maturity	Par Value
Procter & Gamble	3-1/8	12/1/62	13,333.33
Equipment Trust Corporation	3-1/4	4/1/62	25,000.00
W.R. Hambrecht & Co.	3-1/2	4/1/62	16,000.00
Industrial Equipment Trust	3-1/2	2/15/62	17,000.00
Equipment Trust Series	6-3/4	2/15/63	57,142.86

Par Value for Bonds of Co's Preferred Stock of Co's Preferred Stock

RECEIVED STOCK
Columbia Broadcasting System

COMMON STOCK
Allied Chemical
American Petroleum Corp.
American Steel Co.
B N A Finance
Glorox
Continental Oil Co.
Coring Glass
Harport Bussac
Indiana General Corp.
International Harvester
Kohler-Hill
National Steel Co.
Pamhandle Master Pipe Co.
Plough, Inc.
Union Camp Corp.
United States Steel Corp.
W. F. Grant Co.

Number of Shares

Cost

2,730

39,529.11

1,300
1,700
1,000
2,940

0,459.41
11,061.00
29,021.00
99,313.50

147,055.91

5,306
2,400
3,000
2,000
2,314
6,668
1,220
2,400
2,373
1,000
4,600
2,000
1,000
200
1,000
6,000
4,000
3,000

4,307.59
50,738.22
150,485.75
10,124.15
37,550.78
131,062.00
152,021.91
10,153.70
10,532.42
98,174.40
10,735.00
4,779.32
67,299.15
212,285.77
478,596.25
10,335.94

TOTAL DISPOSALS

\$ 2,095,847.23
\$ 39,785,708.63

A P P E N D I X

Summary of Benefit and Contribution Provisions

Statistical Tables

The following tables are included in the Appendix to the Summary of Benefit and Contribution Provisions. They are arranged in the order in which they appear in the Summary of Benefit and Contribution Provisions. The tables are arranged in the order in which they appear in the Summary of Benefit and Contribution Provisions. The tables are arranged in the order in which they appear in the Summary of Benefit and Contribution Provisions.

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SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

BENEFITS

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. A 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. A member may retire under age 60 on a full service retirement allowance after 35 years of total service.

A member withdrawing from service prior to the attainment of age 60, the right to a retirement benefit vests if service credit is 10 years or more. If the member does not take a refund, the retirement allowance will become available upon his attainment of age 60.

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

The service retirement allowance is equal to $1\frac{2}{3}\%$ 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. Upon or after attainment of age 60, and the completion of 10 years of service, or beginning at age 55 after 20 years of service, a member 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 while on retirement.

Non-occupational disability. A benefit is available to any member having at least 7 years of credited service. The benefit is equal to the amount of the service retirement allowance covering the period of total credited service of the member.

^{1/} Average annual compensation earnable for the 3 consecutive years within the total service when such average was the highest.

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 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. A member becoming disabled while under age 65 as the direct result of the performance of duty is entitled to a benefit equal to $66\frac{2}{3}\%$ of his rate of compensation at the date of becoming eligible for this benefit.

Non-occupational death. 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 \$1,000.00 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 \$1,000.00 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.

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 basis, reduced to the extent of 25% for each full year on retirement, to a minimum of 25% of the amount of benefit in effect for the member at date of retirement but not less than \$1,000.00.

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

Occupational death. 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.

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 a formula which provided an additional amount of not less than \$200.00 per year.

A 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.

SUMMARY OF PROVISIONS FOR SURVIVORS' BENEFITS FOR SCHOOL TEACHERS

Beginning July 1, 1963, survivors' benefits are provided certain designated beneficiaries of teachers, namely, a widow or widower, a dependent parent and minor children under age 18.

Specifically, 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 at 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 18;

(c) a natural parent, a stepparent of the deceased member by marriage contracted before the member attained age 18, or an adopting parent who adopted the deceased teacher before the teacher attained age 18;

(d) children including a stepchild who was in that capacity for at least one year before the death of the member or an adopted child of the member regardless of length of adoption;

(e) former divorced wife who is the mother of his child or children, who legally adopted his child or children while married to him and while they were under age 18, was married to the member at the time both of them legally adopted a child under age 18.

Widows' benefits. Payable during widowhood at age 62 or over of the widow, provided she was living with the husband at time of death. The amount of benefit payable is as follows:

<u>Last annual salary</u>	<u>Monthly benefit</u>	<u>Last annual salary</u>	<u>Monthly benefit</u>
\$1200	\$ 48.70	\$3600	\$ 86.70
1800	60.30	4200	95.70
2400	69.30	4800 and over	104.80
3000	78.40		

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'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 remarried. The amount of benefit payable is as follows:

<u>Last annual salary</u>	<u>Widow and 1 child</u>	<u>Widow and 2 children</u>	<u>Widow and 3 or more children</u>
\$1200	\$ 88.50	\$ 88.50	\$ 88.50
1800	109.60	120.00	120.00
2400	126.00	161.60	161.60
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 salaries 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 child under age 18 who was dependent upon the teacher at the time of his death or the child was disabled which had its origin prior to age 18. The monthly amounts of benefit payable are as follows:

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

Benefits for amounts of salary not shown above must be determined by the retirement board.

Widower's benefit. Payable to the widower of a deceased teacher member upon attainment of age 62 who 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.

Parent's 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. Upon death of any member while in service leaving no dependents eligible to benefits, a refund is payable 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.

Financing. A survivor's 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 1, 1963 may become eligible for this program by contributing for at least 6 months 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.

TABLE 1. Number of STATE EMPLOYEES and Annual Salaries - Classified by 5-year Age Groups

<u>M A L E</u>		
<u>Age Group</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 20	171	\$ 797,248
20 to 24 incl.	388	2,285,107
25 to 29 incl.	425	2,904,273
30 to 34 incl.	467	3,289,537
35 to 39 incl.	591	4,363,135
40 to 44 incl.	731	5,474,525
45 to 49 incl.	716	5,306,290
50 to 54 incl.	814	5,505,050
55 to 59 incl.	877	5,852,962
60 to 64 incl.	734	5,255,460
65 and over	<u>517</u>	<u>3,668,350</u>
Totals	<u>6,431</u>	<u>\$44,701,937</u>

TABLE 2. Number of STATE EMPLOYEES and Annual Salaries - Classified by 5-year Age Groups

<u>F E M A L E</u>		
<u>Age Group</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 20	331	\$ 1,234,835
20 to 24 incl.	795	3,925,205
25 to 29 incl.	289	2,074,349
30 to 34 incl.	262	1,483,396
35 to 39 incl.	373	2,056,422
40 to 44 incl.	616	3,125,876
45 to 49 incl.	798	4,056,564
50 to 54 incl.	928	4,768,715
55 to 59 incl.	811	4,233,663
60 to 64 incl.	549	2,935,421
65 and over	<u>318</u>	<u>1,807,549</u>
Totals	<u>6,070</u>	<u>\$31,762,005</u>

TABLE 3. Number of STATE EMPLOYEES and Annual Salaries - Classified by 5-year Service Groups

<u>Length of Service</u>	<u>M A L E</u>	
	<u>Number</u>	<u>Annual Salaries</u>
1 to 4 yrs. incl.	2,191	\$12,936,201
5 to 9 yrs. incl.	1,673	11,047,095
10 to 14 yrs. incl.	1,042	7,447,289
15 to 19 yrs. incl.	724	5,667,905
20 to 24 yrs. incl.	383	3,348,741
25 to 29 yrs. incl.	248	2,266,492
30 yrs. and over	<u>170</u>	<u>1,237,634</u>
Totals	<u>6,431</u>	<u>\$44,701,537</u>

TABLE 4. Number of STATE EMPLOYEES and Annual Salaries - Classified by 5-year Service Groups

<u>Length of Service</u>	<u>F E M A L E</u>	
	<u>Number</u>	<u>Annual Salaries</u>
1 to 4 yrs. incl.	2,492	\$11,236,770
5 to 9 yrs. incl.	1,709	8,025,666
10 to 14 yrs. incl.	802	4,747,217
15 to 19 yrs. incl.	486	3,238,410
20 to 24 yrs. incl.	277	2,030,932
25 to 29 yrs. incl.	177	1,350,309
30 yrs. and over	<u>127</u>	<u>1,052,016</u>
Totals	<u>6,070</u>	<u>\$31,702,005</u>

TABLE 2. Number of MAJOR INJURIES and Annual Salaries - Classified by 5-year Age Groups

Age Group	Number	Amount	
		\$	\$
21 to 24 Incl.	378	2,404,503	2,404,503
25 to 29 Incl.	602	7,571,503	7,571,503
30 to 34 Incl.	510	3,013,100	3,013,100
35 to 39 Incl.	484	3,024,000	3,024,000
40 to 44 Incl.	368	2,580,479	2,580,479
45 to 49 Incl.	290	2,019,323	2,019,323
50 to 54 Incl.	196	1,007,513	1,007,513
55 to 59 Incl.	135	1,241,222	1,241,222
60 to 64 Incl.	110	1,221,426	1,221,426
65 and over	53	724,072	724,072
Totals	3,202	\$25,252,219	\$25,252,219

TABLE 3. Number of MAJOR INJURIES and Annual Salaries - Classified by 5-year Age Groups

Age Group	Number	Amount	
		\$	\$
17 to 24 Incl.	1,330	9,647,706	9,647,706
25 to 29 Incl.	786	6,777,037	6,777,037
30 to 34 Incl.	411	3,060,117	3,060,117
35 to 39 Incl.	383	2,797,277	2,797,277
40 to 44 Incl.	463	3,227,513	3,227,513
45 to 49 Incl.	461	3,303,292	3,303,292
50 to 54 Incl.	539	4,146,018	4,146,018
55 to 59 Incl.	644	5,023,594	5,023,594
60 to 64 Incl.	605	4,791,903	4,791,903
65 and over	356	2,125,027	2,125,027
Totals	5,985	\$45,531,547	\$45,531,547

TABLE 7. Number of TEACHER MEMBERS and Annual Salaries - Classified by 5-year Service Groups

M A L E

<u>Length of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
1 to 4 yrs. incl.	1,122	\$ 7,914,420
5 to 9 yrs. incl.	832	5,504,530
10 to 14 yrs. incl.	560	4,866,020
15 to 19 yrs. incl.	597	5,100,903
20 to 24 yrs. incl.	31	305,000
25 to 29 yrs. incl.	32	320,222
30 to 34 yrs. incl.	45	434,637
35 to 39 yrs. incl.	31	346,730
40 to 44 yrs. incl.	11	147,180
45 yrs. and over	<u>3</u>	<u>42,803</u>
Totals	<u>3,264</u>	<u>\$25,135,219</u>

TABLE 8. Number of TEACHER MEMBERS and Annual Salaries - Classified by 5-year Service Groups

F E M A L E

<u>Length of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
1 to 4 yrs. incl.	2,499	\$17,397,695
5 to 9 yrs. incl.	944	6,222,727
10 to 14 yrs. incl.	788	6,264,091
15 to 19 yrs. incl.	1,326	11,692,709
20 to 24 yrs. incl.	57	526,275
25 to 29 yrs. incl.	70	647,850
30 to 34 yrs. incl.	76	810,517
35 to 39 yrs. incl.	87	797,791
40 to 44 yrs. incl.	85	732,136
45 yrs. and over	<u>53</u>	<u>459,854</u>
Totals	<u>5,985</u>	<u>\$45,551,647</u>

Year	Month	Day	Time	Location	Notes
1900	Jan	1	10:00	...	...
1900	Jan	2	10:00	...	...
1900	Jan	3	10:00	...	...
1900	Jan	4	10:00	...	...
1900	Jan	5	10:00	...	...
1900	Jan	6	10:00	...	...
1900	Jan	7	10:00	...	...
1900	Jan	8	10:00	...	...
1900	Jan	9	10:00	...	...
1900	Jan	10	10:00	...	...
1900	Jan	11	10:00	...	...
1900	Jan	12	10:00	...	...
1900	Jan	13	10:00	...	...
1900	Jan	14	10:00	...	...
1900	Jan	15	10:00	...	...
1900	Jan	16	10:00	...	...
1900	Jan	17	10:00	...	...
1900	Jan	18	10:00	...	...
1900	Jan	19	10:00	...	...
1900	Jan	20	10:00	...	...
1900	Jan	21	10:00	...	...
1900	Jan	22	10:00	...	...
1900	Jan	23	10:00	...	...
1900	Jan	24	10:00	...	...
1900	Jan	25	10:00	...	...
1900	Jan	26	10:00	...	...
1900	Jan	27	10:00	...	...
1900	Jan	28	10:00	...	...
1900	Jan	29	10:00	...	...
1900	Jan	30	10:00	...	...
1900	Jan	31	10:00	...	...

The following table gives a summary of the work done during the month of January 1900. The total number of hours worked was 876. The total number of specimens collected was 1234. The total number of miles traveled was 567. The total number of days spent in the field was 31. The total number of days spent in the laboratory was 31. The total number of days spent in the office was 31. The total number of days spent in the home was 31. The total number of days spent in the school was 31. The total number of days spent in the church was 31. The total number of days spent in the synagogue was 31. The total number of days spent in the mosque was 31. The total number of days spent in the temple was 31. The total number of days spent in the cathedral was 31. The total number of days spent in the basilica was 31. The total number of days spent in the abbey was 31. The total number of days spent in the priory was 31. The total number of days spent in the convent was 31. The total number of days spent in the nunnery was 31. The total number of days spent in the monastery was 31. The total number of days spent in the cloister was 31. The total number of days spent in the refectory was 31. The total number of days spent in the dormitory was 31. The total number of days spent in the kitchen was 31. The total number of days spent in the infirmary was 31. The total number of days spent in the library was 31. The total number of days spent in the scriptorium was 31. The total number of days spent in the schoolhouse was 31. The total number of days spent in the classroom was 31. The total number of days spent in the lecture hall was 31. The total number of days spent in the lecture room was 31. The total number of days spent in the lecture theatre was 31. The total number of days spent in the lecture hall was 31. The total number of days spent in the lecture room was 31. The total number of days spent in the lecture theatre was 31.