

*Employees' Retirement System*

THIRTY-FIFTH ANNUAL REPORT

of the

RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1971

*State of Rhode Island and Providence Plantations*

THIRTY-FIFTH ANNUAL REPORT  
of the  
RETIREMENT BOARD  
FISCAL YEAR ENDED JUNE 30, 1971

MEMBERS OF RETIREMENT BOARD

Ex-Officio Members

RAYMOND H. HAWKSLEY, General Treasurer, Chairman

KEVIN K. COLEMAN, Director of Administration

ALBERT B. WEST, Director of Business Regulation

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 (Retired)

\* \* \* \* \*

Administrative Staff

JOSEPH G. IANNELLI, Executive Director

JOHN F. SULLIVAN, Assistant Director

SARTO R. GAMACHE, Senior Accountant

C O N T E N T S

	<u>Page</u>
LETTER OF TRANSMITTAL .....	i
FINANCIAL AND STATISTICAL FACTS IN BRIEF .....	ii
THIRTY-FIFTH ANNUAL REPORT .....	1
MEMBERSHIP AT END OF YEAR .....	1
FINANCIAL REVIEW .....	2
UNFUNDED ACCRUED LIABILITY .....	4
INVESTMENT OPERATIONS .....	5
AMENDMENTS .....	7
APPROPRIATIONS FOR 1971-1972 FISCAL YEAR .....	7
CONCLUDING COMMENT .....	9
REPORT OF THE ACTUARY .....	11
BASIS OF VALUATION .....	12
MEMBERSHIP STATISTICS .....	13
RESULTS OF VALUATION .....	14
VALUATION BALANCE SHEET .....	18
CERTIFICATION .....	22
FINANCIAL STATEMENTS .....	23
INVESTMENT OPERATIONS .....	29
 APPENDIX -	
Summary of Benefit and Contribution Provisions .....	56
Statistical Tables .....	65

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



EMPLOYEES' RETIREMENT SYSTEM OF THE  
STATE OF RHODE ISLAND

ROOM 304, STATE HOUSE, PROVIDENCE, RHODE ISLAND 02903

Joseph G. Iannelli  
Executive Director

February 25, 1972

To His Excellency  
The Honorable Frank Licht,  
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-Fifth Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island covering the fiscal year ended June 30, 1971.

Respectfully submitted,

Raymond H. Hawksley  
Chairman

FINANCIAL AND STATISTICAL FACTS IN BRIEF

<u>At Year-End</u>	<u>1971</u>	<u>1970</u>
Reserves (Net Assets)	\$146,606,004	\$131,539,662
Number of Contributing Members -		
State Employees	12,450	12,840
Teachers	10,401	9,933
Number of Pensioners -		
State Employees	2,075	1,832
Teachers	1,796	1,625
Unfunded Accrued Liability -		
State Employees	\$ 54,877,000	\$ 43,969,000
Teachers	\$117,486,000	\$ 94,614,000
<u>For the Year</u>		
Total Revenue	\$ 31,366,733	\$ 27,427,422
Total Expenditures	\$ 16,292,584	\$ 12,703,229
Member Contributions	\$ 11,842,333	\$ 10,042,241
Employer Contributions	\$ 11,935,463	\$ 10,968,067
Investment Income	\$ 7,421,675	\$ 6,344,344
Miscellaneous Revenue	\$ 167,261	\$ 72,770
Pension and Benefit Payments	\$ 13,629,299	\$ 10,694,422
Refunds of Member Contributions	\$ 2,653,956	\$ 2,001,932
Miscellaneous Expenditures	\$ 8,327	\$ 6,874
Number of Retirements (All types)	538	415
Deaths Among Retirants (All types)	182	139

Employees' Retirement System of the State of Rhode IslandTHIRTY-FIFTH ANNUAL REPORT OF THE RETIREMENT BOARD  
FOR THE FISCAL YEAR ENDED JUNE 30, 1971

Presented herewith is the Thirty-Fifth Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, covering the fiscal year ended June 30, 1971.

The report reviews the significant financial and statistical facts relating to the operations of the system for the year and its financial condition including a report on an annual actuarial valuation of the system as of the end of the year.

MEMBERSHIP AT END OF YEARCONTRIBUTING MEMBERS

	<u>Male</u>	<u>Female</u>
<u>State Employees -</u>		
Number	6,255	6,195
Proportion of total	50.2%	49.8%
Aggregate salaries	\$50,244,808	\$37,905,758
Average salary	\$8,033	\$6,119
Average age	45.4	43.8
Average service	9.2	8.1

	<u>Male</u>	<u>Female</u>
<u>Teacher-Members -</u>		
Number	3,780	6,621
Proportion of total	36.3%	63.7%
Aggregate salaries	\$34,654,359	\$58,316,625
Average salary	\$9,168	\$8,808

PENSIONERS

State Employees (including Legislators) -

Number	1,172	903
Proportion of total	56.5%	43.5%
Aggregate pensions	\$ 2,727,311	\$ 1,679,098
Average pension	\$2,327	\$1,859

Teacher-Members -

Number	298	1,498
Proportion of total	16.6%	83.4%
Aggregate pensions	\$ 1,472,483	\$ 6,388,583
Average pension	\$4,941	\$4,265

FINANCIAL REVIEW

The reserves at June 30, 1971 amounted to \$146,606,006. This compares with \$131,539,662 in the preceding year.

Total revenues from member contributions, employer contributions, investment income and miscellaneous sources amounted to \$31,366,733. Expenditures during the year for pensions and

benefits, refunds and other purposes totalled \$16,292,584. Excess revenues of \$15,074,148 were credited to the revenues to provide for the liability on account of pension credits earned by the members during the year.

Income from investments for the year was \$7,421,675. This income was equal to 23.6% of total revenues. Included in investment income were capital gains realized during the year in the amount of \$104,578.

The system is financed on a jointly contributory basis with both 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 based upon the projected average annual requirements for pension and benefit payments, after considering contributions made by the beneficiaries, and after adjustment for other factors of actuarial significance.

The rates of contribution for the employers as determined and recommended by the actuary, for the 5-year period dating from July 1, 1972, are as follows:

State of Rhode Island, for State employee members	6.5%
State of Rhode Island and Cities and Towns of the State, for teacher-members, each contributing one-half of the cost	9.0%

These rates are to be 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 unfunded accrued liability at the close of the year for past service credits amounted to \$172,363,000. The increase for the year was \$33,780,000. This compares with an increase for the preceding year of \$10,248,691. The increase, approximating 24%, was due principally to the effect of the 1970 amendments upgrading certain provisions of the retirement plan. The total impact of these amendments has not as yet been fully evaluated. A further increase in this item, therefore, may be expected in the 1972 fiscal period following the completion of an analysis of the various amendatory changes.

The rate of funding, otherwise referred to as the "security ratio", is the extent to which the total accrued liabilities at the balance sheet date are covered by present assets. The security ratio at June 30, 1971 was 46.0%.

INVESTMENT OPERATIONS

The investment account as of June 30, 1971 amounted to \$145,283,594 at par value for bonds and cost value for stocks. Securities acquired and disposed of during the year were as follows:

Securities Acquired

U. S. Treasury Bonds	\$ 3,275,000
Certificates of Deposit	1,000,000
Commercial Paper	42,100,000
Public Utility Bonds	6,250,000
Industrial Bonds	1,511,400
Preferred Stocks	158,206
Common Stocks	<u>5,683,655</u>
Total	<u>\$59,978,261</u>

Securities Disposed Of

U. S. Treasury Bonds	\$ 3,275,000
Commercial Paper	38,750,000
State and Municipal Bonds	90,000
Railroad Bonds	150,000
Public Utility Bonds	943,000
Industrial Bonds	547,333
Common Stocks	87,529
Certificates of Deposit	<u>1,000,000</u>
Total	<u>\$44,842,862</u>
Net Increase in Investment Account for the Year	<u>\$15,135,399</u>



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

<u>Type of Investment</u>	<u>Par Value for Bonds Cost for Stocks</u>	<u>Per Cent of Total</u>
U. S. Government	\$ 24,859,500	17.1%
Federal Land Banks	2,000,000	1.4
Federal National Mortgage	1,085,000	0.8
International Bank	1,100,000	0.8
State and Municipal	1,458,000	1.0
Railroad and Equipment Trust	3,416,000	2.5
Corporate Public Utility	46,628,000	32.1
Corporate Industrial	21,919,400	14.9
Preferred Stocks	1,188,116	0.8
Common Stocks	35,306,288	24.3
Mutual Funds	623,290	0.4
Commercial Paper	5,700,000	3.9
Totals	<u>\$145,283,594</u>	<u>100.0%</u>

Investment earnings from interest and dividends amounted to \$7,317,097. These earnings were equal to 5.26% as a proportion of average assets. This compares with a rate of 5.00% in the preceding year. In addition, the system realized a capital gain in the sale of securities during the year of \$104,578. Giving effect to this capital gain, the total investment income was equal to 5.34% of average assets.

Equity investments, consisting of common and preferred stocks and mutual funds, show a substantial increase in value at June 30, 1971. The increase at that date was \$12,500,832, being equal to 33.7% of the cost of these securities.

A progressive policy on investments has been in effect over the years. A well diversified account of investments is maintained. The securities comprising the investment account are all of high quality. Sales of investments have been made as opportunities arise for improving and upgrading the investment account and increasing investment income.

AMENDMENTS

H-1563 A - Permits state legislators to purchase up to 4 years of military service at 10% of first year's legislative salary.

H-1750 - Permits correctional officers of the Adult Correctional Institutions to retire after 20 years of service at age 50. Mandatory retirement will occur after 20 years of service at age 55. Pension formula is 2% of final average salary per year of service.

H-2058 - Allows legislators to retire after 8 years of service at age 55 and after 20 years of service at any age.

APPROPRIATIONS FOR 1971-1972 FISCAL YEAR

Appropriations to the system by the State and by the Cities and Towns (on behalf of teacher-members) consist of a rate per cent of payroll computed according to a prescribed formula. This rate varies between state employees and teachers due to differences in basic characteristics for pension purposes. The rate is

obtained by averaging the estimated expenditures by the system for a period of years in the future after offsetting against these expenditures member contributions and applying certain actuarial factors.

The rates of contributions currently in force are 5.55% of payroll for state employees and 7.80% for teachers. The State of Rhode Island and the Cities and Towns share equally in the cost of financing teachers' pensions.

The appropriations budgeted by the State for the system covering the 1971-1972 fiscal year with the amounts allocated for the preceding year are shown below:

	<u>Fiscal Year Ended June 30th</u>	
	<u>1971-1972</u>	<u>1970-1971</u>
<u>State Employees -</u>		
5.55% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly	\$5,138,755	\$3,792,149
<u>Teacher-Members -</u>		
3.90% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly	\$3,632,904	\$2,956,034

CONCLUDING COMMENT

An actuarial valuation of the assets and liabilities of the system was completed by the actuary as of June 30, 1971. The results of this valuation are presented in the accompanying report of the actuary.

The results of operations for the year from a current operating standpoint were satisfactory. The financial condition of the system meets the test of relative stability. The policies in effect in the management of the investment account of the system reflect progressive standards directed towards the realization of maximum income on investments consistent with prudent investment judgment.

Administrative policies and procedures are geared to high standards in order that a full measure of service may be provided the membership of the system at all times.

The board acknowledges with appreciation the cooperation and service during the year of the officials of the State and the competency and loyalty of the administrative staff of the system.

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

RAYMOND H. HAWKSLEY, Chairman

KEVIN K. COLEMAN

ALBERT B. WEST

HON. FRANCIS P. SMITH

HON. JOHN J. HOGAN

JOHN J. HUDSON

CHARLES W. HILL

JAMES D. WARREN

PAUL E. BASSETT

RALPH D. CUCULO

JOSEPH G. IANNELLI,  
Executive Director

REPORT OF THE ACTUARY

On An Actuarial Valuation of the System  
as of June 30, 1971

The purpose of an actuarial valuation is to establish the liabilities and reserve requirements for the accrued and prospective pension credits under the prescribed benefit schedule. The actuarial balance sheet that is prepared shows the accrued and prospective liabilities and the present and prospective assets to cover these liabilities.

A determination is made of the liabilities incurred for the several benefit obligations. The reserves required to meet these accrued liabilities for the lifetime of the members are established. The factors of mortality, turnover in employment and interest earnings are basic in these calculations. Other factors are prominent in actuarial procedure, such as rates of salary and their progression until retirement of the members, disability incidents and ages of retirement of the members.

Rates reflecting these basic factors were formulated in a previous survey and investigation of operating experience of the system. Because of the marked variance in basic characteristics, separate rates are used for State employees and teacher-members. A further division was 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 specific adjustments of the results of the valuation.

BASIS OF VALUATION

The benefit and contribution provisions forming the basis of the valuation are summarized in the appendix. The several assumptions relative to the actuarial factors applied in this valuation are as follows:

1. Mortality expectancy: The 1951 Group Annuity Table (modified)
2. Interest rate: Compound interest at 5%.
3. Turnover factors: Assumed annual rates of withdrawal from all causes -

<u>Age</u>	<u>Rate per 1,000</u>
20	247
25	198
30	162
35	120
40	91
45	60
50	33
55	15
60 and over	Mortality only

4. Future salary increment: Assumed at an annual rate of 3½%
5. Age at retirement: Average of 62 years
6. Disability rates: Class (1) rates of disablement from the Society of Actuaries 1952 Intercompany study were used. It was assumed that 15% of all disablements would occur in line of duty.

7. Marital status: 85% of employees in service were assumed to be married with the average age of the wives 4 years younger than the employees. It was assumed that 75% of the employees retiring on pension are married.
8. Administrative expense: No provision.

MEMBERSHIP STATISTICS

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

<u>ACTIVE MEMBERS</u>	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Number	6,255	6,195	3,780	6,621
Percent of total	50.2%	49.8%	36.3%	63.7%
Annual salaries	\$50,244,808	\$37,905,758	\$34,654,359	\$58,316,625
Average salary	\$8,033	\$6,119	\$9,168	\$8,808
Average age	45.4	43.8	35.8	40.0
Average service	9.2	8.1	9.3	10.3

<u>RETIREMENTS</u>	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Number	1,172	903	298	1,498
Percent of total	56.5%	43.5%	16.6%	83.4%
Average age at June 30, 1971	71.7	77.9	71.3	72.2
Retirements during year	164	132	49	195
Average age at retirement	63.9	64.3	62.5	64.4
Terminations	76	27	15	62
Average age at death	75.2	73.7	74.7	79.1

RESULTS OF VALUATION

A test of progress in the operation of any retirement system is the extent to which the accrued liabilities for earned pension credits are covered 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 established 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 pension payments by the system. The rate per cent of contributions established in 1967 for the period of 5 years subsequent thereto was 5.55% of payroll for State employees and 7.80% for teacher-members. The latter cost is 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 continued in an upward trend and will continue in this trend for an indeterminate period.

A reexamination of the aforesaid rates was completed during the year and were found to be, respectively, 6.5% for State employees and 9.0% for teacher-members. These rates will take effect July 1, 1972.

Actuarial funding. According to actuarial criteria which reflect the accrual principle, the full accruing cost of financing current service on account of the members of the system, as of the aforesaid date, as a percentage of salary, as determined by actuarial valuation, is as follows:

	<u>State Employees</u>	<u>Teacher Members</u>	<u>Composite</u>
Total cost as a percentage of payroll	14.9%	18.0%	16.3%
Less, member contributions	<u>5.0</u>	<u>6.0</u>	<u>5.5</u>
Net Cost to the Employer	<u>9.9%</u>	<u>12.0%</u>	<u>10.8%</u>

VALUATION BALANCE SHEET

A Valuation Balance Sheet is presented in the following pages reflecting the financial condition of the system at June 30, 1971. From a technical 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 accrued pension credits in accordance with actuarial reserve requirements.

VALUATION BALANCE SHEET

JUNE 30, 1971

VALUATION BALANCE SHEET - JUNE 30, 1971  
Statement of Assets, Liabilities and Reserves

A S S E T S

NET PRESENT ASSETS:

Cash	\$ 742,178.00	
Investments (Amortized book value for bonds - cost for stocks)	144,241,567.00	
Accrued interest receivable	1,646,410.00	

DEFERRED ASSETS:

Present value of future service credits on account of service subsequent to July 1, 1971			
State employees - Members	\$ 14,172,022.00		
State of Rhode Island	26,182,163.00		
Teacher-Members - Members	15,121,788.00		
State of Rhode Island	18,433,657.00		
Cities and Towns	<u>18,433,657.00</u>	92,343,287.00	

UNFUNDED ACCRUED LIABILITY:

Due from employers for unfunded accrued pension credits -			
State of Rhode Island	\$113,620,000.00		
Cities and Towns <sup>1/</sup>	<u>58,743,000.00</u>	172,363,000.00	
<b>TOTAL ASSETS</b>		<u><u>\$411,336,442.00</u></u>	

<sup>1/</sup> The State of Rhode Island and the cities and towns share equally in the financing of teachers' pensions.

VALUATION BALANCE SHEET - JUNE 30, 1971  
Statement of Assets, Liabilities and Reserves

LIABILITIES AND RESERVES

CURRENT LIABILITIES:

Unclaimed Benefits		\$ 24,151.00
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FUTURE SERVICE LIABILITY:

State employees	\$ 40,354,185.00	
Teacher-members	<u>51,989,102.00</u>	92,343,287.00

RESERVE REQUIREMENTS:

RESERVE FOR MEMBER CONTRIBUTIONS -

<u>State Employees -</u>		
For service retirement and disability annuities	\$ 14,033,583.00	
For future refunds	<u>14,598,313.00</u>	28,631,896.00

<u>Teacher-Members -</u>		
For service retirement and disability annuities	\$ 25,112,503.00	
For future refunds	<u>11,572,985.00</u>	36,685,488.00

RESERVE FOR SURVIVOR BENEFITS		4,019,016.00
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RESERVE FOR EMPLOYER CONTRIBUTIONS -

For service retirement and disability annuities on active members -		
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<u>State Employees -</u>		
Total requirements	\$ 67,906,804.00	
Employee contributions	<u>14,033,583.00</u>	53,873,221.00

<u>Teacher-Members -</u>		
Total requirements	\$117,473,900.00	
Employee contributions	<u>25,112,503.00</u>	92,361,397.00

RETIREMENT AND BENEFITS RESERVE -

State employees		33,221,353.00
Teachers		<u>70,176,633.00</u>

<b>TOTAL LIABILITIES AND RESERVES</b>		<u><u>\$411,336,442.00</u></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 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, 1971. They represent actuarially determined amounts, giving effect to the factors of mortality, interest, turnover and others that enter into the computation of liabilities and annuities and benefits that 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 credits 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 employers' 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, 1971. 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, 1971 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

FINANCIAL STATEMENTS

1. Financial Balance Sheet as of June 30, 1971
2. Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 1971
3. Statement of Cash Receipts and Disbursements for the Fiscal Year Ended June 30, 1971
4. Comparative Statement of Investment Receipts and Disbursements, Fiscal Years Ended June 30, 1971 and June 30, 1970
5. Statement of Net Investment Earnings for the Fiscal Year Ended June 30, 1971

FINANCIAL BALANCE SHEET - JUNE 30, 1971

A S S E T S

Cash		\$ 742,178.27
Accrued Interest Receivable	\$145,283,593.75	1,646,410.48
Investments		
Less Unamortized Discounts and Premiums (Net)	<u>1,042,026.13</u>	
Net Investments		<u>144,241,567.62</u>
Total Assets		<u>\$146,630,156.37</u>

LIABILITIES AND RESERVES

Current Liabilities

Unclaimed Benefits	\$ 24,151.57
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Members' Contribution Reserves

State Employees	\$28,631,896.42
Teachers	34,577,458.07
Teachers' Survivors	<u>2,108,030.55</u>
Total Members' Reserves	65,317,385.04

General Reserves

State Employees	\$51,490,315.28
Teachers	25,770,327.80
Teachers' Survivors	4,019,016.65
Certain State Employees	6,286.69
Certain Teachers	<u>2,673.34</u>
Total General Reserves	<u>81,288,619.76</u>

Total Liabilities and Reserves	\$146,630,156.37
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STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1971

REVENUES

Member Contributions -

State Employees	\$ 4,810,695.99	
Teachers	6,609,794.52	
Teachers' Survivors	419,727.78	
Death Benefit Premiums - Retired Legislators	\$1,800.00	
Retired Employees	<u>315.23</u>	<u>2,115.23</u>
		\$11,842,333.52

General Fund Appropriations -

State Employees	\$ 3,033,701.00	
State Employees a/c FF Costs	1,554,986.59	
Teachers	2,956,034.00	
Certain State Employees	5,600.00	
Certain Teachers	<u>2,000.00</u>	<u>7,552,321.59</u>

Municipal Contributions -

Teachers	\$ 3,867,921.56	
Teachers' Survivors	411,376.37	
Employees Transferred	<u>103,843.10</u>	<u>4,383,141.03</u>

Other Contributions -

Miscellaneous Refunds	\$ 18,980.68	
Unclaimed Benefits	10,659.71	
Miscellaneous Receipts	<u>137,621.11</u>	<u>167,261.50</u>

Investment Income -

Investment Earnings	\$ 7,317,097.13	
Gain on Sales	<u>104,578.27</u>	<u>7,421,675.40</u>

TOTAL REVENUES

\$31,366,733.04

-continued-

EXPENDITURES

Pensions and Death Benefits -

State Employees	\$4,575,450.52	
Legislators	188,170.30	
Teachers	8,789,863.77	
Teachers' Survivors	60,310.60	
Certain State Employees	13,664.96	
Certain Teachers	<u>1,840.00</u>	\$13,629,300.15

Refunds of Contributions -

State Employees	\$ 927,228.92	
Teachers	1,594,298.34	
Teachers' Survivors	106,337.80	
Interest, Teachers' Survivors Contribution Refunds	8,641.17	
To Municipalities a/c Teachers	15,137.76	
To Municipalities a/c Teachers' Survivors	<u>2,312.51</u>	2,653,956.50

Unclaimed Benefits 2,853.12

Miscellaneous Refunds 5,144.55

Transferred to Municipal 1,269.90

Investment Expense -

Postage & Insurance on Purchases 60.04

TOTAL EXPENDITURES

EXCESS OF REVENUE OVER EXPENDITURES

\$16,292,584.26

\$15,074,148.78

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FISCAL YEAR ENDED JUNE 30, 1971

Cash Balance, July 1, 1970

\$ 1,186,061.98

Receipts -

Investments Sold and Matured	\$42,442,862.48	
Investment Earnings	6,842,586.23	
Discounts on Purchases	189,403.79	
Gain on Sales	<u>104,578.27</u>	\$49,579,430.77

Member Contributions -

State Employees	\$ 4,810,695.99	
Teachers	6,609,794.52	
Teachers' Survivors	419,727.78	
Ins. Benefit Prem. Retired Employees	315.23	
Ins. Benefit Prem. Retired Legislators	<u>1,800.00</u>	11,842,333.52

General Fund Contributions -

State Employees	\$ 4,588,687.59	
Teachers	2,956,034.00	
Certain State Employees	5,600.00	
Certain Teachers	<u>2,000.00</u>	7,552,321.59

Municipal Contributions -

Teachers	\$ 3,867,921.56	
Teachers' Survivors	411,376.37	
Employees Transferred	<u>103,843.10</u>	4,383,141.03

Other Contributions -

Unclaimed Benefits	10,659.71	
Miscellaneous Receipts	<u>158,351.79</u>	

TOTAL RECEIPTS

\$73,526,238.41

TOTAL AVAILABLE

\$74,712,300.39

Statement of Cash Receipts and Disbursements - continued

Disbursements -

Investments Purchased	\$57,578,261.03	
Accrued Interest on Purchases	38,816.83	
Premiums on Purchases	60,460.00	
Postage & Insurance on Purchases	60.04	\$57,677,597.90

Pension Benefits - Death Benefits - Death Retirement Allowances -

State Employees	\$ 4,575,450.52	
Teachers	8,789,863.77	
Legislators	188,170.30	
Teachers' Survivors	60,310.60	
Certain State Employees	13,664.96	
Certain Teachers	1,840.00	13,629,300.15

Refunds of Contributions -

State Employees	\$ 927,228.92	
Teachers	1,594,298.34	
Teachers' Survivors	106,337.80	
Interest, Teachers' Survivors Contribution Refunds	8,641.17	
Municipalities a/c Teachers	15,137.76	
Municipalities a/c Teachers' Survivors	2,312.51	2,653,956.50

Unclaimed Benefits		2,853.12
Miscellaneous Refunds		5,144.55
Transferred to Municipal		1,269.90

TOTAL DISBURSEMENTS

\$73,970,122.1

CASH BALANCE, JUNE 30, 1971

\$ 742,178.2

COMPARATIVE STATEMENT OF INVESTMENT EARNINGS  
RECEIPTS AND DISBURSEMENTS  
FISCAL YEARS ENDED JUNE 30, 1971 AND JUNE 30, 1970

	<u>1970-1971</u>	<u>1969-1970</u>
<u>RECEIPTS:</u>		
Interest & Dividends	\$6,842,586.23	\$5,552,664.21
Discounts on Purchases	189,403.79	364,731.60
Gain on Sales	104,578.27	169,845.38
	<hr/>	<hr/>
<u>Gross Receipts</u>	\$7,136,568.29	\$6,087,241.19
 <u>DISBURSEMENTS:</u>		
Accrued Interest on Purchases	\$ 38,816.83	\$ 79,206.05
Premiums on Purchases	60,460.00	26,205.00
Postage and Insurance on Purchases	60.04	18.97
	<hr/>	<hr/>
<u>Total Disbursements</u>	\$ 99,336.87	\$ 105,430.02
	<hr/>	<hr/>
NET INVESTMENT RECEIPTS FOR THE YEAR	\$7,037,231.42	\$5,981,811.17
	<hr/>	<hr/>

STATEMENT OF INVESTMENT EARNINGS  
FISCAL YEAR ENDED JUNE 30, 1971

Investment Income - Interest and Dividends		\$6,842,586.23
<u>Add:</u>		
Accrued Interest June 30, 1971	\$1,646,410.48	
Accrued Interest July 1, 1970	<u>1,414,753.09</u>	
	\$ 231,657.39	
Discounts Amortized	<u>310,229.33</u>	
<u>Total Addition</u>		<u>541,886.72</u>
<u>Total</u>		<u>\$7,384,472.95</u>
<u>Less:</u>		
Accrued Interest Purchased	\$ 55,581.62	
Premiums Amortized	<u>11,794.20</u>	
<u>Total Deduction</u>		<u>67,375.82</u>
Net Investment Earnings for the Year		<u>\$7,317,097.13</u>

1/ Exclusive of Capital Gain  
of \$104,578.27

SUMMARY OF INVESTMENT OPERATIONS  
JULY 1, 1970 TO JUNE 30, 1971

Total Investments at July 1, 1970	\$130,148,195
<u>Add:</u>	
Purchases during the year	<u>59,978,261</u>
	\$190,126,456
<u>Deduct:</u>	
Redemptions and Sales during the year	<u>44,842,862</u>
<u>TOTAL INVESTMENTS AT JUNE 30, 1971</u>	<u>\$145,283,594</u>

SUMMARY OF INVESTMENT ACCOUNT  
BY TYPE OF INVESTMENT

<u>Type of Investment</u>	<u>Cost or Par</u>	<u>Proportion of Total</u>
U. S. Government	\$ 24,859,500	17.1%
Federal Land Bank	2,000,000	1.4
Federal National Mortgage Association	1,085,000	0.7
International Bank for Reconstruction	1,100,000	0.8
Commercial Paper	5,700,000	3.9
State & Municipal Bonds	1,458,000	1.0
Railroad Bonds	3,416,000	2.4
Public Utilities Bonds	46,628,000	32.1
Industrial Bonds	21,919,400	15.1
Bank Stocks	4,460,304	3.1
Corporate Stocks	32,034,100	22.0
Mutual Funds	623,290	0.4
<b>Total</b>	<b>\$145,283,594</b>	<b>100.0%</b>

DETAILED LISTING OF INVESTMENTS OWNED

<u>Description</u>	<u>Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury bonds	7-3/4%	5/15/73	\$ 775,000
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	850,000
Treasury bonds	5-3/4	1/15/74	875,000
Treasury bonds	4-1/8	2/15/74	670,000
Treasury bonds	7-3/4	2/15/74	700,000
Treasury bonds	4-1/8	5/15/74	1,000,000
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	5-7/8	8/15/75	1,000,000
Treasury bonds	5-3/4	12/15/75	1,000,000
Treasury bonds	8	2/15/77	1,363,000
Treasury bonds	7-3/4	8/15/77	700,000
Treasury bonds	4	2/15/80	200,000
Treasury bonds	3-1/4	6/15/83	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
<b>Total United States of America</b>			<b>\$24,859,500</b>
<u>THE TWELVE FEDERAL LAND BANKS</u>			
Consolidated Federal Farm Loan	4-3/4	4/21/75	\$ 500,000
Consolidated Federal Farm Loan	5	2/24/76	500,000
Consolidated Federal Farm Loan	5-3/8	7/20/76	500,000
Consolidated Federal Farm Loan	4-1/8	2/20/78	500,000
<b>Total Federal Land Bank Bonds</b>			<b>\$ 2,000,000</b>

<u>Description</u>	<u>Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<b>FNMA</b>			
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	200,000
Total Federal National Mortgage Association			<u>\$1,085,000</u>
<b>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			
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			<u>\$ 1,100,000</u>
<b>COMMERCIAL PAPER</b>			
American Standard	Disc.	7/15/71	\$ 2,500,000
Anderson Clayton	Disc.	7/ 1/71	500,000
Brunswick	Disc.	7/15/71	1,200,000
Burroughs Corp.	Disc.	7/28/71	1,000,000
Merchants Mfg.	Disc.	7/15/71	500,000
Total Commercial Paper			<u>\$ 5,700,000</u>
<b>STATE OF RHODE ISLAND</b>			
Blackstone Valley Sewer District			
Loan of 1952:			\$ 50,000
Series B	2-1/2	5/ 1/86	120,000
Series C	2-3/4	8/ 1/83	100,000
Series D	4	9/ 1/75	10,000
Penal and Charitable Inst.	4	3/ 1/77	12,000
State Office Building	4	6/ 1/77	22,000
Third Courthouse Loan	4	3/20/81	6,000
Washington Bridge Loan	4	5/ 1/77	
Total State of Rhode Island			<u>\$ 320,000</u>

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<b>MUNICIPALITIES</b>			
City of Central Falls:			
Refunding	2.9%	6/1/73-74	\$ 7,000
Refunding	3.9	8/ 1/71	35,000
City of Cranston:			
School, Series A	2-1/2	6/ 1/76	45,000
School, Series E	2.7	2/15/78-79	68,000
School, Series C	2.9	11/15/76-78	70,000
School, Series B	3.6	7/1/73-76	55,000
Sewerage, Series E	1-3/4	10/1/80-81	5,000
Sewerage, Series H	1.8	3/ 1/76	10,000
Sewerage, Series D	2	6/ 1/78	4,000
Sewerage, Series I	2-1/2	6/ 1/76	15,000
Town of Cumberland:			
School	4.6	10/15/72-73	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
Sewer Trunk Extension	2-1/5	7/1/71-76	28,000
Street and Drainage	3-3/4	2/1/76-78	45,000
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	2.9	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	2.7	1/1/77-80	48,000
School Construction	3.7	5/ 1/82	34,000
City of Newport:			
Sewer and anti-polution	3.7	7/ 1/76	15,000
Town of North Kingstown:			
Land Purchase and school building	3-1/2	4/ 1/76	60,000

MUNICIPALITIES - continued

Description	Rate of Interest	Maturity	Carrying Value
Town of North Providence:			
Funding	3%	7/1/71-71	\$ 5,000
Funding	3	6/1/73	10,000
Funding	3-1/2	7/1/75-76	25,000
Highway reconstruction	3-1/3	7/1/75-76	20,000
Sewer	3	6/1/72-74	15,000
City of Providence:			
Fire Dept. modernization	2	1/1/74	20,000
Highway construction	2	1/1/74	4,000
Sewer construction	2	1/1/74	16,000
Town of Smithfield:			
School	2-3/4	6/1/69-76	25,000
Town of Warwick:			
Highway	2-2/5	10/1/73-74	35,000
School	2-7/10	12/1/84-86	30,000
School	3-1/4	10/1/79	5,000
Water	4-1/2	10/1/72-73	24,000
Town of West Warwick:			
Sewer	2-1/2	7/1/71	2,000
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
<b>Total Municipalities</b>			<b>\$ 1,138,000</b>

RAILROADS

Alabama Great Southern Railroad:			
Equipment Trust	5-1/2	8/1/79-80	\$ 198,000
Atchison, Topeka & Santa Fe Railway:			
General Mortgage	4	1/1/95	100,000
Atlantic Coast Line Railway:			
Bonds	5-5/8	8/15/79	129,000
Baltimore & Ohio Railroad Company:			
First consolidated mortgage, Series B	4	9/1/80	350,000
Chesapeake & Ohio Ry. Co.: Refunding and improvement mortgage, Series E	3-1/2	8/1/96	9,000

RAILROADS - continued

Description	Rate of Interest	Maturity	Carrying Value
Chesapeake & Ohio Ry. Co: Refunding and improvement mortgage, Series H	3-7/8%	12/1/73	\$ 194,000
Chicago, Burlington & Quincy Railroad Co.:			
Equipment Trust	4	8/1/77	200,000
Great Northern Railway Co.:			
Equipment Trust	4-1/8	3/1/73	200,000
Equipment Trust	4-1/4	4/15/75	115,000
Louisville & Nashville Railroad Co.:			
Equipment Trust, Series EE	4	3/15/75	100,000
Equipment Trust, Series II	4-1/8	3/1/72	200,000
Equipment Trust, Series RR	5-1/8	3/15/75	387,000
Equipment Trust, Series QQ	4-3/8	8/15/77	134,000
Norfolk & Western Railway Company:			
Equipment Trust, Series I	3-7/8	1/1/74	250,000
Equipment Trust, Series J	4	5/1/75	100,000
Seaboard Air Line Railroad Company:			
Equipment Trust, Series W	4	2/1/72	250,000
Equipment Trust, Series X	4-1/8	4/15/75	100,000
Southern Pacific Company:			
Equipment Trust, Series 33	5-5/8	12/1/72	100,000
Southern Railway Company:			
Equipment Trust	4-1/4	11/15/72	100,000
St. Louis & San Francisco Railway Company:			
Equipment Trust, Series O	4-3/8	5/15/77	200,000
<b>Total Railroads</b>			<b>\$ 3,416,000</b>

PUBLIC UTILITIES

Alabama Power Co.:			
First Mortgage	4-7/8	9/1/95	\$ 100,000
First Mortgage	4-7/8	5/1/89	195,000
American Tel. & Tel. Co.:			
Debentures	3-3/8	12/1/73	300,000
Debentures	3-3/8	4/1/85	200,000
Debentures	4.385	4/1/85	125,000
Debentures	3-7/8	7/1/90	100,000
Debentures	4-5/8	2/1/94	250,000
Debentures	5-1/2	1/1/97	250,000
Debentures	4-3/4	6/1/98	100,000
Debentures	5-1/8	4/1/2001	200,000



Description	Rate of Interest	Maturity	Carrying Value
<b>PUBLIC UTILITIES - continued</b>			
Appalachian Electric Power Co.:			
First Mortgage	7-1/2%	12/ 1/98	\$ 500,000
First Mortgage	4-5/8	3/ 1/87	25,000
First Mortgage	4	5/ 1/88	100,000
First Mortgage	4-7/8	6/ 1/80	89,000
Baltimore Gas & Electric Co.:			
Bell Telephone Company of Pennsylvania:			
Debentures	3	4/15/74	100,000
Debentures	4-3/4	5/1/2001	200,000
Blackstone Valley Electric Company	6-1/2	6/ 1/97	100,000
Buffalo Niagara Electric Co.	2-3/4	11/ 1/75	500,000
Carolina Power & Light Co.	5-1/8	4/ 1/96	250,000
Central Illinois Light Co.	4	7/ 1/88	100,000
Central Maine Power Co.:			
First & General mortgage	3-3/8	4/ 1/85	50,000
First & General mortgage	4-7/8	5/ 1/87	48,000
First & General mortgage	4-3/4	4/ 1/89	25,000
Central Power and Light Co.	7-1/4	5/ 1/09	500,000
Chesapeake Potomac Tele.	8-3/4	3/ 1/10	500,000
Chesapeake Potomac Tele.	4-1/8	5/ 1/87	250,000
Cincinnati Gas & Elec. Co.			
Columbia Gas System, Inc.:			
Debentures	3-5/8	9/ 1/80	150,000
Debentures	4-7/8	10/ 1/90	150,000
Debentures	9	5/ 1/75	500,000
Columbus & Southern Ohio Commonwealth Edison Co.:			
Sinking fund debentures	4-1/4	3/ 1/87	50,000
Sinking fund debentures	6-3/4	7/ 1/98	400,000
Sinking fund debentures	6-1/4	2/ 1/98	850,000
Sinking fund debentures	3-1/8	10/1/2004	75,000
Sinking fund debentures	6-3/8	10/ 1/98	500,000
Sinking fund debentures	3-3/4	3/ 1/88	50,000
Connecticut Light & Power Co.:			
First refunding mortgage	3	9/ 1/74	50,000
First refunding mortgage	4-7/8	2/ 1/90	100,000
Connecticut Light	8-7/8	10/ 1/00	500,000
Consolidated Edison Company:			
First refunding mortgage	4-5/8	12/ 1/93	300,000
First refunding mortgage	2-5/8	4/ 1/77	125,000
First refunding mortgage	4-1/4	10/ 1/86	300,000
First refunding mortgage	5	10/ 1/87	225,000
First refunding mortgage	4	6/ 1/88	100,000
Consolidated Natural Gas Co.:			
Debentures	4-7/8	6/ 1/82	84,000
Debentures	4-3/8	8/ 1/83	200,000
Debentures	5	2/ 1/85	133,000
Debentures	9	7/ 1/95	500,000
Consumers Power Company:			
First mortgage	4-5/8	8/ 1/91	250,000
First mortgage	4-5/8	8/ 1/89	250,000

Description	Rate of Interest	Maturity	Carrying Value
<b>PUBLIC UTILITIES - continued</b>			
Dayton Power & Light Co.	3-1/4		
Dayton Power	8-1/4	2/ 1 82	
Delaware Power & Light Co.	3-7/8	10/ 1/99	\$ 100,000
Delmarva Power	7	6/ 1/88	500,000
Detroit Edison Co.:			
Gen. refunding mortgage	3-3/8	11/ 1/98	250,000
Gen. refunding mortgage	3-1/4	5/15/76	200,000
Gen. refunding mortgage		5/15/80	100,000
Duke Power Company:			
First refunding mortgage	3	1/ 1/75	100,000
First refunding mortgage	4-1/2	2/ 1/92	100,000
Duke Power Co.	8-1/2	3/ 1/00	1,000,000
Duquesne Light Co.	3-1/8	7/ 1/84	60,000
Florida Power & Light Co.:			
First mortgage	3-1/8	6/ 1/78	100,000
First mortgage	4-5/8	3/ 1/95	100,000
Florida Power Corp.:			
First mortgage	4-3/4	10/ 1/90	91,000
First mortgage	4-7/8	11/ 1/95	250,000
First mortgage	7	12/ 1/98	250,000
Florida Power	7-5/8	1/10/01	250,000
General Telephone Co. of California:			
First mortgage	4-1/2	9/ 1/86	50,000
First mortgage	5	6/ 1/87	50,000
First mortgage	5	12/ 1/95	100,000
Debentures	5-3/4	3/ 1/92	200,000
Debentures	7-1/8	12/ 1/98	500,000
Georgia Power	7-3/8	3/ 1/01	500,000
Gulf States Utilities Co.:			
First mortgage	5-1/4	12/ 1/89	100,000
First mortgage	4-7/8	7/ 1/90	200,000
Gulf States	7-7/8	12/ 1/00	500,000
Hartford Electric	9-1/4	5/ 1/00	500,000
Houston Lighting & Power Co.:			
First mortgage	4-3/4	11/ 1/87	25,000
First mortgage	4-7/8	8/ 1/89	75,000
Idaho Power Co.	5	5/15/89	250,000
Illinois Bell Telephone Co.:			
First mortgage	3-1/8	4/ 1/84	53,000
First mortgage	4-1/4	3/ 1/88	100,000
First mortgage	4-3/8	3/ 1/94	100,000
First mortgage	6	7/ 1/98	250,000
First mortgage	8	6/ 1/05	500,000
Indiana & Michigan Electric Co.:			
Sinking fund debentures	5-1/8	6/ 1/86	100,000
First mortgage	4-3/4	11/ 1/88	50,000
First mortgage	7-7/8	12/ 1/00	500,000
Iowa Electric	7-7/8	1/ 1/91	200,000
Iowa Power & Light Co.	4-5/8	2/ 1/99	500,000
Kansas City Power	7-1/8	1/ 1/91	250,000
Kansas Gas & Electric Co.	4-5/8		

Description	Rate of Interest	Maturity	Carrying Value
<b>PUBLIC UTILITIES - continued</b>			
Long Island Lighting Co.:	3-5/8	11/ 1/85	\$ 50,000
First mortgage	3-5/8	12/ 1/76	275,000
First mortgage	5	4/ 1/90	200,000
Louisiana Power & Light Co.	6-7/8	10/ 1/92	295,000
Metropolitan Edison			
Michigan Bell Telephone Co.:	6-3/8	2/ 1/05	500,000
Debentures	4-5/8	8/ 1/96	175,000
Debentures	8-5/8	2/ 1/10	500,000
Michigan Bell Telephone	3-1/2	8/ 1/76	150,000
Michigan Consolidated Company	4-3/4	3/ 1/87	50,000
Minnesota Power & Light Co.	3	9/ 1/77	50,000
Monogahela Power Co.	8	10/ 1/09	1,000,000
Mountain States T. & T.			
Narragansett Electric Co.:	3	9/ 1/74	121,000
First mortgage	3-1/2	3/ 1/86	200,000
First mortgage	8-1/8	12/ 1/95	500,000
New Bedford Gas	4	9/ 1/71	129,000
New England Gas & Electric Co.	4	6/ 1/88	200,000
New England Power Co.			
New Jersey Bell Telephone Co.	3-1/4	5/ 1/84	100,000
New Jersey Bell Telephone Co.	4-7/8	11/ 1/00	100,000
New Jersey Power & Light Co.	5	10/ 1/90	100,000
New Orleans Public Service Inc.	5	6/ 1/91	200,000
New York Power & Light Co.	2-3/4	3/ 1/75	100,000
New York State Electric & Gas Corp.	4-5/8	5/ 1/91	200,000
New York Telephone Co.:			
Refunding mortgage	3-1/8	2/ 1/78	150,000
Refunding mortgage	3	10/15/89	110,000
Refunding mortgage	4-1/8	7/ 1/93	100,000
Refunding mortgage	4-1/8	7/ 1/93	25,000
Refunding mortgage	4-7/8	1/1/2006	250,000
Refunding mortgage	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.	5	6/ 1/84	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	2-3/4	10/ 1/75	50,000
First mortgage	2-3/4	2/ 1/74	100,000
First mortgage	4	7/ 1/88	100,000
First mortgage	2-3/4	1/ 1/74	191,000
Northwest Bell	6-3/4	6/ 1/98	500,000
Northwestern Bell Telephone	7	1/ 1/09	500,000
Ohio Bell Telephone Co.	6-1/4	1/ 1/07	500,000
	5	2/ 1/06	250,000

Description	Rate of Interest	Maturity	Carrying Value
<b>PUBLIC UTILITIES - continued</b>			
Ohio Edison Co.:			
First mortgage	2-3/4%		
First mortgage	4-3/4	4/ 1/75	\$ 75,000
Ohio Power Co.:			
First mortgage	4-7/8	6/ 1/91	100,000
Oklahoma Gas & Electric Co.:			
First mortgage	2-3/4	11/ 1/87	
First mortgage	3-7/8	2/ 1/75	100,000
First mortgage	5-1/8	6/ 1/88	
Pacific Gas & Electric Co.:			
First and refunding mortgage	3	1/ 1/97	100,000
First and refunding mortgage	4-1/2	6/ 1/74	200,000
First and refunding mortgage	3-3/8	12/ 1/86	250,000
First and refunding mortgage	4-1/2	12/ 1/88	350,000
First and refunding mortgage	4-5/8	6/ 1/93	50,000
First and refunding mortgage	5-3/8	6/ 1/97	50,000
Pacific Power & Light Co.	5	6/ 1/98	200,000
Pacific Telephone & Telegraph Company:			
Debentures	4-3/8	10/ 1/95	150,000
Debentures	3-1/8	8/15/88	250,000
Debentures	3-5/8	11/15/89	300,000
Debentures	4-5/8	8/15/91	100,000
Pennsylvania Electric Co.:			
First mortgage	4-5/8	6/ 1/00	50,000
First mortgage	2-3/4	6/ 1/76	150,000
First mortgage	3-1/8	3/ 1/84	100,000
Pennsylvania Power & Light Co.	3-3/8	1/ 1/72	100,000
Peoples Gas Light & Coke Co.	3	10/ 1/75	200,000
Philadelphia Electric Co.:	4-5/8	5/ 1/86	650,000
First mortgage	5	5/ 1/86	182,000
First mortgage	3-1/8	10/ 1/89	100,000
Philadelphia Electric	8	4/ 1/85	80,000
Public Service Company of Colorado:			
First mortgage	8	8/15/75	500,000
First mortgage	4-3/8	5/ 1/87	100,000
Public Service Ind.	4-1/2	10/ 1/91	200,000
Public Service Company of New Hampshire	7-5/8	1/ 1/01	1,000,000
Public Service Elec. & Gas Co.:			
Debentures	3-1/4	11/ 1/84	96,000
Debentures	4-5/8	3/ 1/77	301,000
First refunding mortgage	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
Southern Bell	2-7/8	7/ 1/87	250,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Southern California Edison Co.:			
First mortgage	3-1/8%	8/15/76	\$ 130,000
First refunding mortgage	4-3/8	9/ 1/85	100,000
First & refunding mortgage	5-1/4	5/15/91	250,000
First & refunding mortgage	6-3/8	2/15/93	400,000
South Central Bell Tel.	8-1/2	11/ 1/01	500,000
Southwestern Bell Telephone Company:			
Debentures	3-1/8	5/ 1/83	100,000
Southwestern Bell Debentures	8-3/4	8/ 1/07	1,000,000
Southwest Bell Telephone Debentures	6-3/4	6/ 1/08	250,000
Southwest Bell	8-1/4	9/ 1/05	750,000
Southwestern Public Service Company	6-7/8	2/ 1/11	500,000
Tampa Electric Co.	3.35	2/ 1/81	50,000
Tampa Electric Promissory Notes	4-1/4	7/ 1/88	150,000
Tennessee Gas Transmission Co.:	8.6	9/30/72	500,000
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
Tennessee Valley Authority	8-1/4	10/15/94	500,000
Texas Electric Service Co.	4-1/2	2/ 1/95	100,000
Texas Power & Light Co.	4-1/2	1/ 1/91	250,000
Missouri:			
First mortgage	4-3/8	3/ 1/88	100,000
First mortgage	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
Virginia Electric	7-3/8	3/ 1/01	500,000
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
West Penn Power	9-5/8	6/ 1/00	500,000
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	250,000
Wisconsin Telephone Company:			
Debentures	5-1/2	7/ 1/92	100,000
Total Public Utilities			25,000
			\$46,628,000

Description	Rate of Interest	Maturity	Carrying Value
<u>Banks</u>			
The Chase Manhattan Bank	4.6%	6/ 2/90	\$ 600,000
Convertible Notes	4-7/8	5/ 1/93	500,000
First National City Bank of New York	4	7/ 1/90	65,000
Philadelphia National Bank	5-1/2	3/ 1/92	200,000
Total Banks			\$ 1,365,000
<u>INDUSTRIAL AND MISCELLANEOUS</u>			
American Car & Foundry Co.:			
Equipment Trust	5-1/2%	4/15/82	\$ 183,000
Allied Chemical & Dye Corp.	3-1/2	4/ 1/78	300,000
Aluminum Co. of America	3-7/8	4/ 1/83	50,000
American Can Co.:			
Debentures	3-3/4	4/ 1/88	200,000
Debentures	4-3/4	7/15/90	100,000
Debentures	5-7/8	7/ 1/92	250,000
American Tobacco Co.	4-1/2	3/ 1/89	150,000
Anheuser Busch, Inc.	7-1/2	11/ 1/93	250,000
Avco Corp.			100,000
Beneficial Finance Co.:	5	11/ 1/77	100,000
Debentures	4-3/4	5/15/93	
Debentures			
Bethlehem Steel Corp.:			
Consolidated mortgage	3	1/ 1/79	100,000
Sinking Fund, Series K	5.4	1/15/92	350,000
Debentures	4-3/8	7/ 1/83	172,000
Burroughs Corporation	4-1/2	11/ 1/77	300,000
Caterpillar Tractor Co.			100,000
C. I. T. Financial Corp.:	4-1/4	10/ 1/71	
Debentures			150,000
Commercial Credit Corp.:	4-7/8	9/15/87	100,000
Debentures	4-1/4	10/ 1/74	248,000
Debentures	4-1/4	10/ 1/85	161,000
Debentures	4-5/8	11/ 1/84	200,000
Continental Can Co.	3	12/ 1/91	500,000
Continental Oil Co.	6	7/15/99	1,000,000
Dana Corp.	7-3/4	5/ 1/00	250,000
Dow Chemical Co.	8-7/8	3/15/92	200,000
Dow Chemical Co.	5-1/2	10/15/81	250,000
Eaton Yale & Towne, Inc.	5	7/15/92	500,000
Family Finance Corp.	4-1/4	1/15/90	
Food Machine Chemical	8-1/8		77,000
Ford Motor Co.			125,000
General American Transportation Corp.	4-7/8	5/ 1/80	250,000
Equipment Trust	4.6	11/15/85	300,000
Equipment Trust	5-7/8	12/ 1/91	
General Aniline & Film Corp.	3-1/2	5/ 1/78	
General Electric Company			

INDUSTRIAL AND MISCELLANEOUS - continued

Description	Rate of Interest	Maturity	Carrying Value
General Motors Acceptance Corp.:	3-1/2%	3/15/72	\$ 150,000
Debentures	3-5/8	9/ 1/75	100,000
Debentures	5	8/15/77	25,000
Debentures	4	3/ 1/79	200,000
Debentures	4-7/8	12/ 1/87	200,000
Debentures	4-3/4	1/ 1/87	250,000
Debentures	5.35	6/15/91	250,000
W. T. Grant Co.		9/15/93	150,000
Gulf Oil Corp.	4-7/8	7/ 1/92	250,000
Household Finance Corp.:	5	5/15/83	200,000
Debentures	6-3/4	11/ 1/79	350,000
Debentures	4-5/8	4/15/93	400,000
Industrial Equipment Trust	7-1/8	5/ 1/92	500,000
International Harvester Co.	6	6/ 1/78	200,000
Lakehead Pipeline Co.	5-1/2	7/ 1/90	250,000
Liggett & Myers Tobacco Co.	4-7/8	7/15/92	500,000
Local Finance Corporation	6-1/2	8/ 1/90	250,000
Lone Star Cement Co.	4-7/8	6/15/91	500,000
MacMillan LTD	5.6	8/ 1/77	28,000
Montgomery Ward & Co.	5	12/15/72-74	150,000
National Cash Register	4-7/10	5/ 1/01	500,000
National Tea Company	7-3/4	10/15/90	250,000
North American Car Corp.	4-3/4	7/ 1/86	100,000
Nabisco	5-1/2	2/15/89	400,000
Northwest Bancorporation	5-1/4	6/15/95	500,000
The Outlet Co.	9	9/ 1/81	100,000
Pan American Air Lines	3-7/8	10/ 1/73	100,000
Pittsburgh Plate Glass	3	6/ 1/00	1,000,000
Proctor & Gamble Co.	8-7/8		
R. J. Reynolds Tobacco Co.		7/15/82	50,000
Scott Paper Co.	5	8/ 1/83	722,000
Sears, Roebuck Acceptance Corp.:	4-3/4	8/ 1/86	500,000
Debentures	4-5/8	8/ 1/92	600,000
Debentures	5-3/4	10/ 1/93	192,000
Shell Oil Co.	4-1/2	5/ 1/83	300,000
Standard Oil of California	5	5/ 1/92	200,000
Standard Oil Co. of Indiana	3-5/8	5/ 1/92	160,000
Texaco, Inc.	5-7/8	12/ 1/82	1,000,000
Textron, Inc.	7-1/8	5/ 1/97	100,000
Trailer Train Co.	5.3	2/ 1/88	350,000
Union Carbide Corp.	5	7/15/83	1,000,000
United Nuclear	4	10/ 1/95	500,000
United States Steel Corp.	8-3/8	5/ 1/91	11,000
Western Electric	5.2	11/ 1/95	
Weyerhaeuser Co.	6		
Xerox Corp.			
Total Industrial and Miscellaneous			\$20,554,440

Description	Number of Shares	Carrying Value
<u>BANK STOCKS</u>		
Bank of America	9,310	\$ 376,229
BT New York Corp.	6,000	243,504
The Chase Manhattan Bank - New York	8,940	347,961
Chemical Bank New York Trust Co.	5,000	156,468
Continental Illinois National Bank & Trust Company of Chicago	16,456	270,096
First National Bank of Boston	6,098	224,559
First National City Bank of New York	8,994	309,470
Industrial National Bank of Rhode Island	19,095	431,282
Manufacturers Hanover Trust Company	10,000	126,013
Morgan Guaranty Trust Company of New York	5,500	302,421
Rhode Island Hospital Trust Company	24,892	722,466
State Street Bank & Trust Co.	5,670	113,635
United States Trust Company of New York	4,200	242,831
Western Bancorporation	19,900	593,369
Total Banks		\$ 4,460,304
<u>INVESTMENT COMPANIES AND TRUSTS</u>		
Affiliated Fund, Inc.	47,436	\$ 251,031
Incorporated Income Fund	20,353	152,568
Massachusetts Investors Trust	19,690	219,691
Total Investment Companies and Trusts		\$ 623,290
<u>CORPORATE STOCK PREFERRED</u>		
American Express	2,500	\$ 169,393
Arco	4,000	94,227
C.N.A. Financial Corp.	10,000	327,374
I.T.T. Corp.	3,000	84,163
Northern Illinois Gas	363	12,247
Quaker Oats Co.	2,500	185,259
Squibb Beech-Nut	1,500	101,139
U. S. Plywood	5,000	103,137
F. W. Woolworth	3,000	111,177
Total Corporate Stock - Preferred		\$ 1,188,116
<u>CORPORATE STOCK - COMMON</u>		
Abbott Laboratories	4,000	\$ 134,700
Aetna Life Insurance	4,250	163,408
Allegheny Power System, Inc.	15,000	355,228
American Cyanamid Co.	5,000	575,447
American Electric Power Co., Inc.	9,000	463,309
American Home Products Corp.		147,029
American Hospital Supply Co.		155,520

Number of  
Shares

Carrying  
Value

Description  
CORPORATE STOCK - COMMON - continued

Description	Number of Shares	Carrying Value
American Telephone & Telegraph Co.	11,000	\$ 594,523
Arco	2,700	120,244
Arizona Public Service Co.	17,000	434,085
Campbell Soup Co.	10,000	208,108
Caterpillar Tractor Co.	8,000	296,343
Central & Southwest Corp.	12,000	480,502
Chubb Corporation	12,000	445,360
Cleveland Electric Illuminating Co.	10,000	344,921
Commonwealth Edison Co.	11,999	391,582
Connecticut General Life Insurance Co.	9,000	492,400
Consumers Power Co.	10,000	315,103
Control Data	1,500	207,792
Corn Products Co.	11,000	442,382
Crown Zellerbach Corp.	3,720	126,255
Diamond International Corp.	5,000	92,483
Eastman Kodak Co.	4,000	479,546
Eastman Kodak Co.	8,700	409,080
Firestone Tire Co.	4,000	236,922
Florida Power & Light Co.	8,000	573,158
The Foxboro Co.	8,000	322,314
Franklin Life Insurance Co.	1,200	195,100
General Electric Co.	7,000	992,590
General Foods Corporation	24,000	388,344
General Motors Corporation	10,000	602,198
General Public Utilities Corporation	9,500	384,031
Gillette Co.	14,000	118,074
Gulf Oil Corporation	3,500	412,378
Gulf States Utilities Co.	14,000	301,888
Honeywell, Inc.	14,000	557,560
I.N.A. Corp.	7,000	311,108
International Business Machines Corp.	7,500	412,391
International Nickel Co. of Canada, Ltd.	4,412	317,500
International Paper Co.	12,000	338,748
Iowa Electric Light & Power Co.	10,000	197,928
Johns-Manville Corp.	10,000	201,605
Kimberly Clark Corp.	10,000	346,433
Liberty National Insurance	8,000	354,128
Merck & Co., Inc.	10,000	299,378
Middle South Utilities, Inc.	13,000	187,343
Minnesota Mining & Manufacturing Co.	5,500	410,671
Mobil Oil Corp.	12,000	187,447
Monsanto Co.	5,000	187,447
Montgomery Ward & Co.	8,000	690,828
National Cash Register	15,999	155,753
Niagara Mohawk Power Corp.	8,000	208,828
Northeast Utilities	5,550	347,197
Northern States Power Co.	17,000	200,841
Ohio Edison Co.	14,000	525,497
Owens Corning Fiberglas Corp.	17,730	347,197
Panhandle Eastern	14,000	410,201
J. C. Penney Co.	10,000	228,811
	6,000	306,210
	10,000	

Description  
CORPORATE STOCK - COMMON - continued

Number of  
Shares

Carrying  
Value

Description	Number of Shares	Carrying Value
Pfizer (Chas.) Co.	13,500	\$ 260,482
Phillips Petroleum Co.	10,000	276,550
Polaroid Corp.	5,500	353,777
Proctor & Gamble Co.	5,000	223,045
Radio Corp. of America	16,000	418,883
Scott Paper Co.	14,000	419,574
G. D. Searle Co.	3,000	205,117
Sears, Roebuck & Co.	7,500	310,396
Shell Oil	5,000	251,876
Southern Co.	18,000	484,657
Squibb Beech-Nut	5,000	166,784
Standard Oil Company	7,000	370,192
Standard Oil Company of Indiana	12,000	606,962
Standard Oil Company of New Jersey	10,000	619,854
Texaco, Inc.	22,000	657,910
Texas Instruments	3,000	267,726
Texas Utilities Co.	10,000	495,577
Transamerica Corp.	16,319	218,816
Union Carbide Corporation	22,000	1,012,889
Union Electric Co.	16,000	319,860
U. S. Fidelity & Guaranty Co.	10,400	292,556
United States Gypsum Co.	900	598,414
Virginia Electric & Power Co.	20,000	494,370
Warner Lambert	3,000	231,492
Westinghouse Electric Corp.	8,000	381,141
Weyerhaeuser Co.	12,000	490,309
Zerex Corp.	5,700	470,260
		<hr/>
Total Corporate Common Stocks		\$30,845,984
		<hr/>
TOTAL INVESTMENTS - EMPLOYEES' RETIREMENT FUND		\$145,283,594
		<hr/>

INVESTMENTS ACQUIRED DURING THE YEAR

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury bonds	5-3/4%	1/15/74	\$ 875,000
Treasury bonds	7-3/4	2/15/74	700,000
Treasury bonds	5-7/8	8/15/75	1,000,000
Treasury bonds	7-3/4	8/15/77	700,000
Total United States of America			\$ 3,275,000
<u>CERTIFICATE OF DEPOSIT</u>			
Industrial National Trust	5-1/2%	2/16/71	\$ 500,000
R. I. Hospital Trust	5-3/4	2/16/71	500,000
Total Certificate of Deposit			1,000,000
<u>COMMERCIAL PAPER</u>			
Amoco Credit	Disct.	8/20/71	\$ 550,000
American Standard	Disct.	4/20/71	1,500,000
American Standard	Disct.	7/15/71	2,500,000
Anderson Clayton	Disct.	10/29/70	1,000,000
Anderson Clayton	Disct.	6/ 8/71	1,000,000
Anderson Clayton	Disct.	7/15/71	500,000
Beneficial Corp.	Disct.	9/29/70	1,000,000
Borg Warner	Disct.	5/ 3/71	1,000,000
Borg Warner	Disct.	5/28/71	1,500,000
Brunswick	Disct.	7/15/71	1,200,000
Burroughs Corp.	Disct.	7/28/71	1,000,000
Family Finance	Disct.	1/14/71	2,000,000
Family Finance	Disct.	2/18/71	1,000,000
Family Finance	Disct.	3/16/71	750,000
Fruehauf Finance	Disct.	4/20/71	1,000,000
Fruehauf Finance	Disct.	8/ 3/71	1,000,000
Fruehauf Finance	Disct.	1/14/71	2,000,000
Fruehauf Finance	Disct.	1/29/71	1,000,000
Georgia Pacific	Disct.	3/29/71	1,000,000
International Harvester	Disct.	4/22/71	750,000
Macy Credit	Disct.	5/13/71	1,000,000
Macy Credit	Disct.	2/26/71	2,000,000
Marsey Furguson	Disct.	3/11/71	2,000,000
Merchants Mfg.	Disct.	10/ 6/70	1,000,000
Raytheon	Disct.	7/15/71	500,000
Joseph E. Seagram	Disct.	9/17/70	1,000,000
Joseph E. Seagram	Disct.	5/20/71	2,250,000
	Disct.	6/17/71	3,000,000

COMMERCIAL PAPER - continued

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
Schenley Ind.	Disct.		
Sperry Rand	Disct.	12/29/70	
Sperry Rand	Disct.	8/18/70	\$ 1,000,000
Sperry Rand	Disct.	12/17/70	1,000,000
U. S. Industries	Disct.	7/26/71	800,000
Union Pacific	Disct.	5/20/71	500,000
West Point Pedderell	Disct.	8/28/70	800,000
	Disct.	7/29/70	1,000,000
Total Commercial Paper			1,000,000
			\$ 42,100,000

PUBLIC UTILITY BONDS

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
Connecticut Light	8-7/8%	10/ 1/00	\$ 500,000
Consolidated Natural Gas	9	7/ 1/95	500,000
Florida Power	7-5/8	1/10/01	250,000
Georgia Power	7-3/8	3/ 1/01	500,000
Gulf States	7-7/8	12/ 1/00	500,000
Iowa Electric	7-7/8	12/ 1/00	500,000
New Bedford Gas	8-1/8	12/ 1/95	500,000
Public Service Ind.	7-5/8	1/ 1/01	1,000,000
Southwest Bell	6-7/8	2/ 1/11	1,000,000
Southwest Bell	8-3/4	12/ 1/95	500,000
Virginia Electric	7-3/8	3/ 1/01	500,000
Total Public Utility Bonds			\$ 6,250,000

INDUSTRIAL BONDS

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
Nobisco	7-3/4	5/ 1/01	\$ 500,000
Western Electric	8-3/8	10/ 1/95	1,000,000
Xerox	6	11/ 1/95	11,400
Total Industrial Bonds			\$ 1,511,400

PREFERRED STOCKS

<u>Description</u>	<u>Number of Shares</u>	<u>Cost</u>
C.N.A. Financial Corp.	1,800	\$ 47,029.92
F. W. Woolworth	2,000	111,176.51
Total Preferred Stocks		\$ 158,206.43

<u>Description</u>	<u>Number of Shares</u>	<u>Cost</u>
<u>BANK STOCKS</u>		
Bankers Trust	223	\$ 13,160.52
Chemical Bank	800	47,374.04
First National City	792	49,897.52
Manufacturers Hanover	24	1,621.35
Total Bank Stocks		\$ 112,053.43
<u>COMMON STOCKS</u>		
Abbott Laboratories	1,000	\$ 77,231.80
Alleghany Power	4,000	83,523.90
American Cyanamid	2,500	87,230.25
American Electrical Power Co.	3,000	80,874.40
American Tel. & Tel.	4,000	199,378.85
Arizona Public Service Co.	7,000	155,596.65
Campbell Soup Co.	2,500	81,577.25
Caterpillar Tractor Co.	2,000	90,167.60
Cleveland Electric Illuminating	3,000	121,653.20
Commonwealth Edison Co.	2,000	66,111.90
Connecticut General	2,500	138,732.38
Consumers Power Co.	4,600	160,851.48
Corn Products Co.	3,000	97,220.70
E.I. DuPont deNemours Co.	800	102,403.98
Eastman Kodak Co.	1,000	100,528.72
Florida Power Light	500	31,566.33
Foxboro Company	3,000	57,425.86
Franklin Life Insurance Co.	1,490	28,682.50
General Electric Co.	1,500	111,400.99
General Public Utilities	1,500	73,948.41
Gulf States Utilities	3,180	65,218.60
Honeywell Inc.	2,800	206,405.97
Kimberly Clark	2,334	147,924.77
Liberty National Life	4,500	201,276.10
Middle South Utilities Inc.	7,000	23,456.30
Monsanto Co.	1,000	107,331.90
Niagara Mohawk Power Corp.	3,000	124,159.50
Northeast Utilities	7,000	15,215.50
Northern States Power Co.	1,200	149,319.04
Ohio Edison Co.	4,499	75,060.10
Owen Corning Fiberglass Corp.	3,000	208,881.89
Panhandle Eastern	5,000	228,813.25
Proctor & Gamble	6,000	132,413.81
Radio Corp. of America	2,172	166,741.23
Scott Paper Co.	6,000	78,950.60
G. D. Searle Co.	3,000	205,116.86
Shell Oil	3,000	149,150.00
	3,000	

<u>Description</u>	<u>Number of Shares</u>	<u>Cost</u>
<u>COMMON STOCKS - continued</u>		
Southern Co.	2,000	
Standard Oil of California	3,194	\$ 49,726.20
Standard Oil of Indiana	4,000	154,771.23
Texas Instruments	1,000	214,968.08
Union Carbide Corp.	6,000	62,542.06
Union Electric	6,000	234,259.80
United States Gypsum Co.	3,500	118,247.00
Virginia Electric	3,000	207,768.33
Warner Lambert	3,000	66,283.80
		231,492.10
Total Common Stocks		\$ 5,571,601.17
Total Purchases		\$59,978,261.03

INVESTMENTS DISPOSED OF DURING THE YEAR

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value for bonds or Commercial Paper or cost for stocks</u>
<u>U. S. Treasury</u>			
Treasury bonds	4%	8/15/70	\$ 1,400,000
Treasury bonds	8	5/15/71	875,000
Treasury bonds	3-7/8	11/15/71	<u>1,000,000</u>
Total U. S. Treasury			<u>\$ 3,275,000</u>

COMMERCIAL PAPER

Amoco Credit	Disct.	8/20/70	\$ 550,000
American Standard	Disct.	4/20/71	1,500,000
Anderson Clayton	Disct.	10/29/70	1,000,000
Anderson Clayton	Disct.	6/ 8/71	1,000,000
Beneficial Corp.	Disct.	9/29/70	1,000,000
Borg Warner	Disct.	5/ 3/71	1,000,000
Borg Warner	Disct.	5/28/71	1,500,000
Borg Warner	Disct.	7/14/70	1,000,000
Dow Chemical	Disct.	1/14/71	2,000,000
Family Finance	Disct.	2/18/71	1,000,000
Family Finance	Disct.	3/16/71	750,000
Family Finance	Disct.	4/20/71	1,000,000
Family Finance	Disct.	4/22/71	350,000
Fruehauf Finance	Disct.	7/14/70	1,000,000
Fruehauf Finance	Disct.	8/13/70	2,000,000
Fruehauf Finance	Disct.	1/14/71	1,000,000
Fruehauf Finance	Disct.	1/29/71	1,000,000
Fruehauf Finance	Disct.	3/19/71	750,000
Georgia Pacific	Disct.	4/22/71	1,000,000
International Harvester	Disct.	5/13/71	2,000,000
Macy Credit	Disct.	2/26/71	2,000,000
Macy Credit	Disct.	3/11/71	1,000,000
Marsey Ferguson	Disct.	10/ 6/70	1,000,000
Raytheon	Disct.	9/17/70	2,250,000
Joseph E. Seagram	Disct.	5/20/71	3,000,000
Joseph E. Seagram	Disct.	6/17/71	1,000,000
Schenley Ind.	Disct.	12/29/70	1,000,000
Sperry Rand	Disct.	7/ 9/70	1,000,000
Sperry Rand	Disct.	8/18/70	800,000
Sperry Rand	Disct.	12/17/70	500,000
U. S. Industries	Disct.	7/26/71	800,000
Union Pacific	Disct.	5/20/71	1,000,000
West Point Pedderell	Disct.	8/28/70	1,000,000
Total Commercial Paper	Disct.	9/29/70	<u>\$38,750,000</u>

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value for bonds or Commercial Paper or Cost for stock</u>
<u>MUNICIPALITIES</u>			
City of East Providence:			
School Building	2-1/2%	7/10/70	\$ 25,000
Sewer Trunk Extension	2-1/5	7/ 1/70	20,000
Town of North Providence:			
Funding	3	7/ 1/70	3,000
Town of West Warwick:			
Sewer	2-1/2	7/ 1/70	2,000
Town of Westerly:			
School	4-1/5	9/ 1/70	<u>40,000</u>
Total Municipalities			<u>\$ 90,000</u>

RAILROADS

Chicago, Burlington & Quincy Railroad Co.:			
Equipment Trust	4%	1/15/71	\$ 100,000
First & Refunding Mortgage	2-7/8	8/ 1/70	<u>50,000</u>
Total Railroads			<u>\$ 150,000</u>

PUBLIC UTILITIES

Appalachian Electric Power Company:			
First Mortgage Bonds	3-1/4	12/ 1/70	\$ 475,000
Central Maine Power Co.:			
First & General Mortgage	3-1/2	10/ 1/70	18,000
Cleveland Electric Illuminating Company	3	7/ 1/70	100,000
Ohio Power Company	3	4/ 1/71	100,000
Pacific Gas & Electric Company:			
First & Refunding Mortgage	3	6/ 1/71	<u>250,000</u>
Total Public Utilities			<u>\$ 943,000</u>



<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value for bonds or Commercial Paper or Cost for stock</u>
<b><u>INDUSTRIAL</u></b>			
American Car & Foundry Co.: Equipment Trust	5-1/2%	4/15/82	\$ 17,000
C. I. T. Financial Corp.: Debentures	3-5/8	7/ 1/70	100,000
Debentures	4-3/4	9/ 1/70	100,000
Industrial Equipment Trust	6-3/4	5/15/71	17,000
North American Car Corp.: Equipment Trust	4-3/5	12/15/70	50,000
Standard Oil of New Jersey	2-3/8	5/15/71	250,000
Trailer Train Company	7-1/8	12/ 1/71	13,333
Total Industrial			\$ 547,333
<b><u>CERTIFICATE OF DEPOSITS</u></b>			
R. I. Hospital Trust	5-1/4	2/16/71	\$ 500,000
Industrial National Trust	5-1/2	2/16/71	500,000
Total Certificate of Deposits			\$ 1,000,000
		<u>Number of Shares</u>	<u>Cost</u>
<b><u>CORPORATE STOCK - Preferred</u></b>			
I. T. T. Corp.		3,120	\$ 87,529.10
Total Disposals			\$44,842,862.10

A P P E N D I X

Summary of Benefit and Contribution

Provisions

Statistical Tables

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS<sup>1/</sup>

B E N E F I T S

Service retirement allowance. (a) Retirement is optional with a member upon attainment of the age of 60 years, provided he has at least 10 years of credited service, or at age 58 with at least 30 years of credited service. A member completing 30 years of service may retire under age 58 on a reduced allowance which is the actuarial equivalent of the amount payable at age 58. A member may retire at any age on a full service retirement allowance, without discount, after 35 years of total service.

(b) A member withdrawing from service prior to the attainment of age 60, the right to a retirement benefit vests after 10 years of service. If the member does not take a refund, the retirement allowance will become available upon his attainment of age 60.

(c) Effective as of July 1, 1971, all members, except elected or term appointive officials, are subject to retirement at age 70. School teachers attaining age 70 during a school year are permitted to continue in service until the end of the school year.

(d) The service retirement allowance is equal to

- 1.7% for each of the first 10 years of credited service
- 1.9% for each of the next 10 years of service and
- 2.4% for each year of service above 20, based upon the highest average salary for the 3 consecutive years within the total service. The maximum rate of retirement annuity is 80% of such average salary.

(e) 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 and 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.

(f) Reemployment of retirees. A retired state employee or teacher may be reemployed up to 75 days during a year without loss of pension payments. If service is continued beyond 75 days, pension payments are suspended. No additional service credit accrues during any service after retirement.

<sup>1/</sup> In force and effect June 30, 1971

Post-retirement adjustment. (a) State employees who retired prior to January 1, 1968 were granted a cost-of-living adjustment of 1-1/2% per year based upon their original grant of pension, not compounded, up to January 1971 and 3% per year after 1971 without any maximum limitation.

(b) Teachers who retired prior to January 1, 1968 were granted the same adjustment as above beginning July 1, 1970.

(c) State employees and teachers who retired after January 1, 1968 were granted a 3% increase in retirement pensions for each year effective as of January 1st following their 3rd year on retirement.

Non-occupational disability. (a) 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 subject to a minimum benefit of 26.5% of average salary for the 3 highest consecutive years.

(b) 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.

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 66-2/3% of his rate of compensation at the date of becoming eligible for this benefit.

Non-occupational death. (a) 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, together with an amount provided from State contributions equal to \$400.00 for each year of total service of the member. The payment from State contributions is subject to a minimum amount of \$2,000.00 for 5 years of service or less, and a maximum of \$8,000.00 for 20 years of service or over.

(b) 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 retired after July 1, 1970 are subject to a minimum of \$2,000.00.

(c) A member 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. (a) 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.

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

Death after retirement. Upon death of a retired member who did not elect any of the optional provisions of the Act, his beneficiary is entitled to a refund of the excess, if any, of the total member contributions at date of retirement, without interest, over the total retirement benefits paid to him. The minimum payment in such a case is an amount equal to five monthly installments of the retirement allowance or the sum of \$300.00, whichever is the greater.

Refunds. A member, upon withdrawal from the State service, may receive a refund of his contributions to the system equal to the full amount of his contributions.

### F I N A N C I N G

By members. (a) 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.

(b) Teacher-members contribute 6% of salary. This is a uniform rate for all teachers.

(c) Contributions by members, both State employees and teachers, cease upon the completion of 38 years of credited service.

By the State of Rhode Island. (a) 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.

(b) The contributions by the State for any fiscal year are to consist of an amount equal to the computed average annual expenditures for the various purposes of the system, for the period of five years next succeeding the fiscal year in question, after applying against these expenditures the amounts to be contributed by the members. A uniform rate is to be maintained under this method of determination for a period of five years from July 1, 1967.

(c) The State's contribution on account of State employees is equal to 5.55% of total salaries, effective July 1, 1967 until June 30, 1972.

(d) In the case of teacher-members, the rate of employer contributions, shared equally by the State and the cities and towns, is 7.80% of total salaries, effective as of July 1, 1967 until June 30, 1972.

### MODIFICATIONS AFFECTING MEMBERS OF THE GENERAL ASSEMBLY

(a) Members of the General Assembly became eligible for participation in the system on July 1, 1960. Members contribute 30% of salary. A member may retire beginning at age 60 after 8 years of service. The retirement annuity is equal to \$1,600.00 for 8 years of service increased \$200.00 for each year of service above 8 years to a maximum of \$4,000.00 per year.

(b) 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 hereinbefore, whichever is greater.

INTERCHANGE OF PENSION CREDIT

Any member of the system transferring from state service to teaching service or to employment with a municipality covered by the Municipal Employees' Retirement System, or vice versa, may continue membership in the system covering the service to which a transfer is made by requesting a transfer of member contributions.

PURCHASE OF PENSION CREDITS

(a) Out-of-state teaching. Teachers in the state with previous service in out-of-state schools may purchase pension credits for such service up to 5 years of such out-of-state teaching service during the first 3 years of service in this state at a cost of 10% of their salary at date of purchase.

(b) In-State private school teaching. The same conditions apply to this service as stated above.

(c) Military service. After 1 year of service in Rhode Island, any member may purchase credit for military service rendered prior to entry into membership, for a period not exceeding 4 years, at a cost of 10% of their first year's salary. The credit must be purchased within 2 years of military service discharge or July 1, 1972, whichever is earlier.

(d) Previous municipal or state service. Any member having such service for which no contributions were made may obtain credit therefor by making certain contributions under prescribed conditions.

(e) State agencies transferred to the federal government. Any State employee transferred to federal service during the period from January 1942 to November 1946, or who was employed by the National Reemployment Service in the State from 1933 to 1937, may acquire credit for this service under prescribed conditions.

EXTENSION TO PUBLIC SCHOOL TEACHERS - MODIFICATIONS

(a) On 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.

(b) 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.

(c) 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 5 years, upon payment of prescribed contributions. Such credit is available, however, only if the outside service was rendered more than 10 years before retirement.

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

(e) The minimum service retirement allowance in the case of a teacher having rendered at least 20 years of service is \$1,000.00 per year.

(f) 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.

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 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 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:

<u>Last annual salary</u>	<u>One child</u>	<u>Two children</u>	<u>Three or more children</u>
\$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>Age Group</u>	<u>M A L E</u>	
	<u>Number</u>	<u>Annual Salaries</u>
Less than 25	535	\$ 3,528,279
25 to 29 incl.	410	3,254,210
30 to 34 incl.	459	3,738,956
35 to 39 incl.	603	5,039,777
40 to 44 incl.	696	6,188,149
45 to 49 incl.	711	5,926,472
50 to 54 incl.	802	6,076,556
55 to 59 incl.	821	6,564,305
60 to 64 incl.	705	5,812,518
65 and over	513	4,115,586
Totals	<u>6,255</u>	<u>\$50,244,808</u>

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

F E M A L E

<u>Age Group</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 25	1,239	\$ 6,245,340
25 to 29 incl.	313	2,411,418
30 to 34 incl.	278	1,667,265
35 to 39 incl.	392	2,388,591
40 to 44 incl.	601	3,734,781
45 to 49 incl.	812	4,906,310
50 to 54 incl.	904	5,802,749
55 to 59 incl.	835	5,029,238
60 to 64 incl.	518	3,495,040
65 and over	303	2,225,026
Totals	<u>6,195</u>	<u>\$37,905,758</u>

TABLE 3. Number of STATE EMPLOYEES 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>
Less than 5 years	2,131	\$14,376,568
5 to 9 yrs. incl.	1,592	12,399,661
10 to 14 yrs. incl.	1,020	8,670,946
15 to 19 yrs. incl.	719	6,356,728
20 to 24 yrs. incl.	361	3,751,194
25 to 29 yrs. incl.	260	2,451,743
30 yrs. and over	172	2,237,968
Totals	<u>6,255</u>	<u>\$50,244,808</u>

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

<u>F E M A L E</u>		
<u>Length of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 5 years	2,458	\$13,144,591
5 to 9 yrs. incl.	1,762	9,602,524
10 to 14 yrs. incl.	842	5,737,924
15 to 19 yrs. incl.	494	3,939,375
20 to 24 yrs. incl.	293	2,456,554
25 to 29 yrs. incl.	199	1,699,738
30 yrs. and over	147	1,325,052
Totals	<u>6,195</u>	<u>\$37,905,758</u>

**TABLE 5.** Number of TEACHER-MEMBERS 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>
Under age 25	471	
25 to 29 incl.	779	\$ 3,523,237
30 to 34 incl.	609	6,388,135
35 to 39 incl.	545	4,960,611
40 to 44 incl.	403	5,588,187
45 to 49 incl.	312	3,914,311
50 to 54 incl.	218	3,139,321
55 to 59 incl.	230	2,144,222
60 to 64 incl.	127	2,339,202
65 and over	86	1,650,279
Totals	<u>3,780</u>	<u>\$34,654,359</u>



**Table 2.** Summary of ~~REPORTED~~ ~~REVENUE~~ and ~~WITHHELD~~ ~~REVENUE~~ - ~~Continued~~ by ~~ZIP~~ ~~CODE~~ ~~GROUP~~

0 0 0 0 0 0

<u>ZIP GROUP</u>	<u>NUMBER</u>	<u>WITHHELD REVENUE</u>
00000-00000	1,400	\$15,450,000
010 to 099	900	3,450,000
100 to 199	100	4,050,000
200 to 299	100	5,150,000
300 to 399	100	4,550,000
400 to 499	100	4,350,000
500 to 599	100	4,150,000
600 to 699	100	4,350,000
700 to 799	100	4,150,000
800 to 899	100	4,150,000
900 and over	100	3,250,000
<b>Total</b>	<b>4,400</b>	<b>\$54,440,000</b>

**Table 3.** Summary of ~~REPORTED~~ ~~REVENUE~~ and ~~WITHHELD~~ ~~REVENUE~~ - ~~Continued~~ by ~~ZIP~~ ~~CODE~~ ~~GROUP~~

0 0 0 0

<u>ZIP GROUP</u>	<u>NUMBER</u>	<u>WITHHELD REVENUE</u>
00000-00000	1,400	\$15,450,000
010 to 099	900	3,450,000
100 to 199	100	4,050,000
200 to 299	100	5,150,000
300 to 399	100	4,550,000
400 to 499	100	4,350,000
500 to 599	100	4,150,000
600 to 699	100	4,350,000
700 to 799	100	4,150,000
800 to 899	100	4,150,000
900 and over	100	3,250,000
<b>Total</b>	<b>4,400</b>	<b>\$54,440,000</b>

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>
Less than 5 years	2,651	\$21,664,664
5 to 9 yrs. incl.	1,121	8,186,175
10 to 14 yrs. incl.	995	8,244,579
15 to 19 yrs. incl.	1,384	14,809,513
20 to 24 yrs. incl.	72	743,074
25 to 29 yrs. incl.	83	914,732
30 to 34 yrs. incl.	80	1,094,409
35 to 39 yrs. incl.	94	1,076,440
40 yrs. and over	141	1,583,039
Totals	<u>6,621</u>	<u>\$58,316.625</u>