

Employees' Retirement System

THIRTY-SIXTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1972

State of Rhode Island and Providence Plantations

THIRTY-SIXTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1972

MEMBERS OF RETIREMENT BOARD

(as constituted June 30, 1972)

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. WILLIAM J. LAPPIN, Chairman, House Finance Committee

Appointed by the Governor

JOHN J. HUDSON

Representing Commissioner of Education

DR. WILLIAM P. ROBINSON
Associate Commissioner of Education
(Ex officio delegate)

Elected by Teachers

NORMAN R. BERGERON
Cranston School Department

Representing Municipal Employees

RALPH D. CUCULO (Retired)

Representing Municipal Employers

PAUL E. BASSETT

* * * * *

Administrative Staff

JOSEPH G. IANNELLI, Executive Director

JOHN F. SULLIVAN, Administrative Assistant

SARTO R. GAMACHE, Senior Accountant

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November 30, 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-Sixth Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island covering the fiscal year ended June 30, 1972.

Respectfully submitted,

Raymond H. Hawksley
Chairman

FINANCIAL AND STATISTICAL FACTS IN BRIEF

<u>At Year-End</u>	<u>1972</u>	<u>1971</u>
Reserves (Net Assets)	\$162,895,394	\$146,606,004
Number of Contributing Members -		
State Employees	13,592	12,450
Teachers	10,651	10,401
Number of Pensioners -		
State Employees	2,408	2,075
Teachers	2,074	1,796
Unfunded Accrued Liability -		
State Employees	\$ 85,746,775	\$ 54,877,000
Teachers	\$206,425,586	\$117,486,000
<u>For the Year</u>		
Total Revenue	\$ 35,103,228	\$ 31,366,733
Total Expenditures	\$ 18,841,136	\$ 16,292,584
Member contributions	\$ 12,269,817	\$ 11,842,333
Employer contributions	\$ 14,533,494	\$ 11,935,463
Investment Income	\$ 8,172,427	\$ 7,421,675
Miscellaneous Revenue	\$ 134,810	\$ 167,261
Pension and Benefit Payments	\$ 16,822,080	\$ 13,629,299
Refunds of Member Contributions	\$ 2,014,734	\$ 2,653,956
Miscellaneous Expenditures	\$ 17,738	\$ 8,327
Number of Retirements (All types)	765	538
Deaths Among Retirants (All types)	154	182

Employees' Retirement System of the State of Rhode IslandTHIRTY-SIXTH ANNUAL REPORT OF THE RETIREMENT BOARD
FOR THE FISCAL YEAR ENDED JUNE 30, 1972

There is presented herewith the Thirty-Sixth Annual Report of the Retirement Board of the Employees' Retirement System of the State of Rhode Island for the fiscal year ended June 30, 1972.

The report discusses the significant financial and statistical facts concerning the operations of the system for the said fiscal year and its financial condition at the end of the year, including a report on an annual actuarial valuation of the system.

MEMBERSHIP AT END OF YEAR

	<u>Male</u>	<u>Female</u>
<u>State Employee Contributors -</u>		
Number	7,041	6,551
Proportion of total	51.7%	48.3%
Aggregate salaries	\$59,102,154	\$42,529,092
Average salary	\$8,394	\$6,492
Average age	45.2	42.8
Average service	9.1	8.0

	<u>Male</u>	<u>Female</u>
<u>Teacher-Members -</u>		
Number	3,946	6,705
Proportion of total	37.0%	63.0%
Aggregate salaries	\$38,323,552	\$62,953,245
Average salary	\$9,712	\$9,389
Average age	37.0	40.0
Average service	9.1	9.7

PENSIONERS

State Employees (including Legislators) -

Number	1,363	1,045
Proportion of total	56.8%	43.2%
Aggregate pensions	\$3,454,608	\$1,997,240
Average pension	\$2,534	\$1,911

Teacher-Members -

Number	366	1,708
Proportion of total	17.7%	82.3%
Aggregate pensions	\$2,111,072	\$8,477,489
Average pension	\$5,076	\$4,963

FINANCIAL FACTS

Total reserves at June 30, 1972 amounted to \$162,895,394. This compares with \$146,606,004 at the end of the preceding year.

Revenues from member contributions, employer contributions,

investment income and miscellaneous sources amounted to \$35,103,228 Expenditures during the year for pensions and benefits, refunds and other purposes totalled \$18,841,136. Excess revenues of \$16,262,092 were credited to the revenues to provide for the additional liability incurred during the year on account of pension credits earned by the members.

Income from investments for the year was \$8,172,427. This amount was equal to 23.3% of total revenues. This was after a capital loss incurred during the year of \$28,673.

The system operates on a jointly contributory basis with both the employees and employers sharing in its cost. State employees contribute 5% of salary. Teacher-members, because of their greater longevity and other factors, contribute 6% of salary. The remainder of the cost for State employees is assumed by the State. The cost requirements for teacher-members, over and above teachers' contributions, are shared equally by the State and the applicable Cities and Towns.

The employers' share of the cost of financing the system for each year is a rate per cent of total payroll based upon the projected average annual requirements for pension and benefit payments for a specified period of years, after giving effect to contributions made by the beneficiaries. An adjustment is also made for other factors of actuarial significance.

The rates of contribution for employers for the 5-year period dating from July 1, 1972, recommended by the actuary, 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 applicable to the salaries currently payable to the members in order to arrive at the amounts to be contributed by the employers 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 \$292,172,361. The increase for the year was \$119,809,361. The sizable increase was due for the most part to the 1970 amendments which provided for a substantial upgrading of certain basic provisions of the retirement plan. The total financial impact of these amendments has now been fully evaluated and determined. It was reported last year that an increase in this item should be expected in the 1972 fiscal period following a complete evaluation of the several amendatory changes. These changes were comprehensive in their scope and cost effect.

The rate of funding, otherwise referred to as the "security ratio", at June 30, 1972, was 35.8%. This rate represents the extent to which the total accrued liabilities at the balance sheet date are covered by net present assets.

INVESTMENT OPERATIONS

The investment account as of June 30, 1972 amounted to \$160,803,338 at par value for bonds and cost value for stocks. The securities acquired and disposed of during the year were as follows:

Securities Acquired:

U. S. Treasury Bonds	\$ 3,170,000
Certificates of Deposit	3,800,000
Commercial Paper	51,740,000
Public Utility Bonds	7,000,000
Industrial Bonds	450,000
Preferred Stocks	133,736
Common Stocks	<u>7,564,749</u>
Total	<u>\$73,858,485</u>

<u>Securities Disposed Of:</u>	\$ 4,720,000
U. S. Treasury Bonds	400,000
International Bank	48,640,000
Commercial Paper	148,000
State and Municipal Bonds	450,000
Railroad Bonds	587,000
Public Utility Bonds	496,333
Industrial Bonds	397,408
Common Stocks	<u>2,500,000</u>
Certificates of Deposit	\$58,338,741
Total	<u> </u>
Net Increase in Investment Account for the Year	<u>\$15,519,744</u>

A summary of the investments owned at the close of the year according to type of security is as follows:

<u>Type of Investment</u>	<u>Par Value for Bonds and Cost for Stocks</u>	<u>Per Cent of Total</u>
U. S. Government	\$ 23,309,500	14.5%
Certificates of Deposit	1,300,000	0.8
Federal Land Bank	2,000,000	1.2
Federal National Mortgage Association	1,085,000	0.7
International Bank for Reconstruction	700,000	0.4
Commercial Paper	8,800,000	5.5
State & Municipal Bonds	1,310,000	0.8
Railroad Bonds	2,966,000	1.8
Public Utilities Bonds	53,041,000	33.0
Industrial Bonds	21,873,067	13.6
Bank Stocks	4,662,893	3.0
Corporate Stocks	39,132,588	24.3
Mutual Funds	<u>623,290</u>	<u>0.4</u>
Total	<u>\$160,803,338</u>	<u>100.0%</u>

The investment income return from interest and dividends amounted to \$8,172,427. Investment income was equal to 5.28% as a proportion of average assets. The total internal rate of return on investments, however, was at a considerably higher rate. Total return includes interest and dividend income, realized and unrealized gains and losses.

The equity investments, consisting of common and preferred stocks and mutual funds, showed a substantial increase in value at June 30, 1972. The increase in value at that date was \$18,225,141, which was equal to 41% of the cost value of these securities.

The policy on investments in effect for the system is in accord with the most progressive standards. A well diversified account of investments has been accumulated producing reasonable rates of income. The securities comprising the investment account are all of high quality. Sales of investments are made as opportunities arise for improving and upgrading the investment account with continuous emphasis on total return.

1972 AMENDMENTS

Teachers - Pension Credit for Out-of-State Service. A teacher in service before January 1, 1971 may purchase up to 5 years of out-of-state teaching service at a cost of 10% of current salary until December 31, 1974. This privilege applies also to in-state private school teaching service.

Election of an Option. A member may elect an annuity option while in service if he is aged 50 years or over with at least 25 years of pension credit.

Pension Credit for Military Service. Pension credit for approved military leaves of absence is limited, in the aggregate, to 4 years.

Military Service Prior to Membership. The deadline date of July 1, 1972 for the purchase of this credit has been removed. Credit may now be acquired at any time prior to retirement.

Dual Pensions. A teacher may serve in the Legislature and receive pension credit for service as a teacher and as a member of the Legislature.

Pension Formula. The requirement that the salary average of the 3 highest consecutive years for the calculation of final average salary as the salary base for pension purposes has been removed. The salary base is now the average for any 3 consecutive years within the total service of the employee.

Death Benefit. The minimum death benefit upon death after retirement is \$2,000 regardless of the date of retirement.

Mandatory Retirement. The mandatory retirement age for State physicians has been extended from age 70 to 75 years.

Members of the Legislature. The accrued pension credit of a member of the Legislature whose death occurs while in service

of the Legislature may be transferred to the surviving spouse for legislative pension credit if such spouse becomes a member of the Legislature. Members of the Legislature may receive a full year of pension credit for 6 months or more of legislative service.

APPROPRIATIONS FOR 1972-1973 FISCAL YEAR

Appropriation requirements from the State and revenue from the Cities and Towns on behalf of teacher-members consist of a rate per cent of payroll computed according to a prescribed formula. The rate varies for state employees and teachers due to differences in basic characteristics of these occupational categories for pension purposes. As previously explained, the rate is determined by averaging the projected expenditures by the system for a period of years applying as an offset against these expenditures expected member contributions and applying in this determination actuarial criteria.

The rates of contributions established by the foregoing procedure are 6.5% of payroll for state employees and 9.0% of payroll for teachers. The State of Rhode Island and the Cities and Towns share equally in the cost of financing pensions for teachers.

The appropriations budgeted by the State for the system for the 1972-1973 fiscal year are presented below with the amounts for the preceding year shown for comparison:

Fiscal Year Ended June 30th

1972-1973 1971-1972

State Employees -

6.5% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly (5.55% for 1971-1972 fiscal year)

\$5,696,095 \$5,138,755

Teacher-Members -

4.5% of total compensation paid to the members during the fiscal year preceding the submission of the budget to the General Assembly (3.90% for 1971-1972 fiscal year)

\$4,528,599 \$3,632,904

CONCLUDING COMMENT

The results of operations for the year on a current basis were very satisfactory. A normal increase in reserves has occurred. Management and administrative policies are maintained at high standards thus providing the membership with prompt and efficient service. An actuarial valuation was completed by the Actuary as a check of its operations as of the close of the year, and to disclose the financial condition of the system from a technical standpoint. His report is presented herein.

The board desires to acknowledge the cooperation and service rendered during the year by the officials of the State and the competency and dedicated efforts of the members 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. WILLIAM J. LAPPIN

JOHN J. HUDSON

DR. WILLIAM P. ROBINSON

NORMAN R. BERGERON

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, 1972

An actuarial valuation of a retirement system is undertaken to establish the liabilities and reserve requirements for the accrued and prospective pension credits under the established benefit schedule. An actuarial balance sheet is prepared showing the accrued and prospective liabilities and the present and prospective assets available to meet these liabilities.

A calculation 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 determined. The factors of mortality, turnover in employment and interest earnings are basic in this procedure. Other factors are prominent in the actuarial process, including rates of salary and their progression until retirement of the members, disability expectancies and the ages at which members are expected to retire.

Rates reflecting these basic factors that were formulated in a previous survey and investigation of operating experience of the system were applied in this valuation. Because of the marked variance in basic characteristics between State employees and teacher-members, separate rates were applied. Because of the diverse physiological conditions and employment factors between male and female members, a further division in rates was made for the factor of sex. Some variations from these

established standards frequently occur in current operations. These are also considered by means of special adjustments of the results of the valuation.

BASIS OF VALUATION

The benefit and contribution provisions of the retirement plan forming the basis of the valuation are summarized in the appendix of this report. 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% per annum
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: An annual increment of 4%
5. Average age at retirement: 62 years
6. Disability rates: Class (1) rates of disablement from the Society of Actuaries 1952 Inter-company 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 assumed to be married with the average age of the wives 4 years less than that of the employees. 75% of the employees retiring on pension were married

8. Administrative expense: None provided

MEMBERSHIP STATISTICS

Detailed statistics forming the basis of the valuation were compiled and tabulated. Statistical 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	7,041	6,551	3,946	6,705
Percent of total	51.7%	48.3%	37.0%	63.0%
Annual salaries	\$59,102,154	\$42,529,092	\$38,323,552	\$62,953,24
Average salary	\$8,394	\$6,492	\$9,712	\$9,389
Average age	45.2	42.8	37.0	40.0
Average service	9.1	8.0	9.1	9.7

<u>RETIREMENTS</u>	<u>State Employees</u>		<u>Teachers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Number	1,363	1,045	366	1,708
Percent of total	56.8%	43.2%	17.7%	82.3%
Average age at June 30, 1972	71.3	76.7	70.4	71.8
Retirements during year	281	197	48	239
Average age at retirement	64.9	64.9	62.5	63.4
Terminations	67	37	10	37
Average age at death	74.2	74.7	77.0	78.4

RESULTS OF VALUATION

A test of financial stability and soundness of any retirement system is the extent to which the accrued liabilities for earned pension credits at the end of a fiscal period are covered by present assets. This assumes that the accruing pension credits are fully funded currently, and that the accrued pension liability is being systematically amortized.

Since this is not the case with the Employees' Retirement System which receives only a part of its total accruing cost requirements, the rate of funding or security ratio, as it is commonly referred to, is only 35.8%. This is the extent to which the accrued liabilities are covered by net present assets.

The law governing the system, however, prescribes a partial method of funding the employers' cost. Contributions by the employers are determined as the average annual requirements for benefits according to a 5-year projection of pension expenditures by the system. The rate per cent of contributions for the period of 5 years effective July 1, 1972 is 6.5% of payroll for State employees and 9.0% of payroll for teacher-members. The latter cost is shared equally by the State and the cities and towns. Partial funding results in a deferment of part of the currently incurred pension cost and an increase in the actuarial deficit. As a result, the unfunded accrued liability or actuarial deficit has been in an upward trend for a number of years and will in all probability continue to increase for an indeterminate period.

Even if full funding of currently accruing pension credits were provided, the unfunded accrued liability would continue to increase by interest alone on the unfunded liability at the rate of interest assumption in effect which is 5% per annum.

Actuarial reserve funding. The full cost of financing current service of the members of the system according to actuarial criteria reflecting the accrual principle, as a percentage of payroll, is as follows:

	<u>State Employees</u>	<u>Teacher Members</u>	<u>Composite</u>
Normal 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>
Cost to the Employers	<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 displaying the financial condition of the system at June 30, 1972. 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 according to the prescribed rates. 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, 1972
Statement of Assets, Liabilities and Reserves

A S S E T S

<u>NET PRESENT ASSETS:</u>		\$ 1,087,439.00
Cash		
Investments (Amortized book value for bonds - cost for stocks)		159,968,546.00
		<u>1,839,409.00</u>
Accrued interest receivable		\$162,895,394.00
		<u>33,656.00</u>
Less, Accounts Payable		\$162,861,738.00

DEFERRED ASSETS:

Present value of future service credits on account of service subsequent to July 1, 1972		
State employees - Members	\$ 33,288,492.00	
State of Rhode Island	54,371,137.00	
Teacher-Members - Members	44,017,576.00	
State of Rhode Island	39,329,815.00	
Cities and Towns	<u>39,329,815.00</u>	210,336,835.00

UNFUNDED ACCRUED LIABILITY:

Due from employers for unfunded pension credits -		
State of Rhode Island	\$188,959,568.00	
Cities and Towns ^{1/}	<u>103,212,793.00</u>	292,172,361.00
TOTAL ASSETS		<u>\$665,370,934.00</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, 1972
Statement of Assets, Liabilities and Reserves

LIABILITIES AND RESERVE REQUIREMENTS

FUTURE SERVICE LIABILITY:

State employees	\$ 91,304,366.00	
Teacher-members	<u>119,032,469.00</u>	\$210,336,835.00

RESERVE REQUIREMENTS:

RESERVE FOR MEMBER CONTRIBUTIONS -

<u>State Employees -</u>		
For service retirement and disability annuities	\$ 12,189,979.00	
For future refunds	<u>18,481,979.00</u>	30,671,958.00

Teacher-Members -

For service retirement and disability annuities	\$ 28,279,012.00	
For future refunds	<u>12,582,548.00</u>	40,861,560.00

RESERVE FOR TEACHERS' SURVIVOR BENEFITS -

4,836,506.00

RESERVE FOR EMPLOYER CONTRIBUTIONS -

For service retirement and disability annuities on active members -

<u>State Employees -</u>		
Total requirements	\$ 87,531,501.00	
Less, Employee contributions	<u>12,189,979.00</u>	75,341,522.00

Teacher-Members -

Total requirements	\$181,048,814.00	
Less, Employee contributions	<u>28,279,012.00</u>	152,769,802.00

RETIREMENT AND BENEFITS RESERVE -

State employees		48,189,262.00
Teacher-members		<u>102,363,489.00</u>

TOTAL LIABILITIES AND RESERVES

\$665,370,934.00

The following explanation of the several items comprising the Valuation Balance Sheet is given to facilitate an understanding of their function and meaning.

Net Present Assets comprise the assets on hand as shown by the financial reports prepared by the Senior Accountant of the system as of June 30, 1972.

Deferred Assets consist of the obligations of the members and the employers for service to be rendered subsequent to June 30, 1972. 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.

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 Teachers' 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 the assets, accrued liabilities and reserves of the system as of June 30, 1972. Present assets were taken from the financial statements submitted by the Senior 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, 1972 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, 1972
2. Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 1972
3. Statement of Cash Receipts and Disbursements for the Fiscal Year Ended June 30, 1972
4. Comparative Statement of Investment Receipts and Disbursements, Fiscal Years Ended June 30, 1972 and June 30, 1971
5. Statement of Net Investment Earnings for the Fiscal Year Ended June 30, 1972

FINANCIAL BALANCE SHEET - JUNE 30, 1972

A S S E T S

		\$ 1,087,438.66
		1,839,409.34
Cash		
Accrued Interest Receivable	\$160,803,337.41	
Investments		
Less Unamortized Discounts and Premiums (Net)	<u>874,790.91</u>	
Net Investments		<u>159,968,546.50</u>
Total Assets		<u>\$162,895,394.53</u>

LIABILITIES AND RESERVES

Current Liabilities

Accounts Payable	\$ 3,145.63
Unclaimed Benefits	30,510.13

Members' Contribution Reserves

State Employees	\$30,671,958.92	
Teachers	38,492,715.80	
Teachers' Survivors	<u>2,368,845.58</u>	71,533,520.30

General Reserves

State Employees	\$58,225,882.53
Teachers	28,249,184.64
Teachers' Survivors	4,836,506.27
Certain State Employees	14,131.69
Certain Teachers	<u>2,513.34</u>

Total General Reserves 91,328,218.47

Total Liabilities and Reserves \$162,895,394.53

STATEMENT OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1972

REVENUES

Member Contributions -

State Employees	\$ 5,007,762.17	
Teachers	6,831,325.85	
Teachers' Survivors	428,452.16	
Death Benefit Premiums -		
Retired Legislators	\$ 1,935.00	
Retired Employees	<u>341.91</u>	<u>2,276.91</u>
		\$12,269,817.09

General Fund Appropriations -

State Employees	\$ 3,436,097.00	
State Employees a/c FF Costs	1,831,743.13	
Teachers	3,632,904.00	
Certain State Employees	21,630.00	
Certain Teachers	<u>1,680.00</u>	<u>8,924,054.13</u>

Municipal Contributions -

Teachers	\$ 4,221,968.46	
Teachers' Survivors	438,756.06	
Employees Trans.	<u>948,714.35</u>	<u>5,609,438.87</u>

Other Contributions -

Miscellaneous Refunds	\$ 11,566.38	
Unclaimed Benefits	9,040.47	
Miscellaneous Receipts	<u>106,884.29</u>	<u>127,491.14</u>

Investment Income:

Interest Earnings	\$ 8,201,101.16	
Loss on Sales	<u>28,673.62</u>	<u>8,172,427.54</u>

TOTAL REVENUES \$35,103,228.77

EXPENDITURES

Pensions and Death Benefits -

State Employees	\$5,223,349.96	
Legislators	216,033.46	
Teachers	10,516,802.45	
Teachers' Survivors	69,918.90	
Certain State Employees	12,465.00	
Certain Teachers	1,840.00	\$16,040,409.77

Death Benefits:

State Employees	\$ 577,478.30	
Legislators	6,000.00	
Teachers	191,832.95	775,311.25

Refunds of Contributions -

State Employees	\$ 976,945.13	
Teachers	919,114.13	
Teachers' Survivors	64,670.57	
Interest, Teachers' Survivors' Contribution Refunds	4,122.47	
To Municipalities a/c Teachers	47,612.41	
To Municipalities a/c Teachers' Survivors	2,269.90	2,014,734.61

Unclaimed Benefits 2,681.91

Miscellaneous Refunds 1,331.60

Transferred to Municipal 6,405.12

Investment Expense -

Postage & Insurance on Purchases 261.98

TOTAL EXPENDITURES

EXCESS OF REVENUE OVER EXPENDITURES

\$18,841,136.00

\$16,262,092.00

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FISCAL YEAR ENDED JUNE 30, 1972

Cash Balance, July 1, 1971 \$ 742,178.27

Receipts -

Investments Sold and Matured	\$58,338,741.69	
Investment Earnings	7,684,341.22	
Discounts on Purchases	311,500.51	
Loss on Sales	(28,673.62)	\$66,305,909.80

Member Contributions:

State Employees	\$ 5,007,762.17	
Teachers	6,831,325.85	
Teachers' Survivors	428,452.16	
Ins. Benefit Prem. Retired Employees	341.91	
Ins. Benefit Prem. Retired Legislators	1,935.00	12,269,817.09

General Fund Contributions -

State Employees	\$ 3,436,097.00	
Teachers	3,632,904.00	
Certain State Employees	21,630.00	
Certain Teachers	1,680.00	
State Employees a/c Full Funded Costs	1,831,743.13	8,924,054.13

Municipal Contributions -

Teachers	\$ 4,221,968.46	
Teachers' Survivors	438,756.06	
Employees Transferred	948,714.35	5,609,438.87

Other Contributions -

Unclaimed Benefits	\$ 9,040.47	
Miscellaneous Receipts	11,566.38	
Int. Serv. Purch.	106,884.29	127,491.14

TOTAL RECEIPTS

TOTAL AVAILABLE

\$93,236,711.03

\$93,978,889.30

Statement of Cash Receipts and Disbursements - continued

Disbursements -

Investments Purchased	\$73,858,485.35	
Accrued Interest on Purchases	63,550.71	
Premiums on Purchases	128,278.31	
Postage & Insurance on Purchases	261.98	\$74,050,576.35

Pension Benefits - Death Benefits - Death Retirement Allowances -

State Employees	\$ 5,800,828.26	
Teachers	10,708,635.40	
Legislators	222,033.46	
Teachers' Survivors	69,918.90	
Certain State Employees	12,465.00	
Certain Teachers	1,840.00	16,815,721.02

Refunds of Contributions -

State Employees	\$ 976,945.13	
Teachers	919,114.13	
Teachers' Survivors	64,670.57	
Interest, Teachers' Survivors Contribution Refunds	4,122.47	
Municipalities a/c Teachers	47,612.41	
Municipalities a/c Teachers' Survivors	2,269.90	2,014,734.61
Unclaimed Benefits		2,681.91
Miscellaneous Refunds		1,331.60
Trans. to Municipal		6,405.12

TOTAL DISBURSEMENTS

CASH BALANCE, JUNE 30, 1972

\$92,891,450.6

\$ 1,087,438.6

COMPARATIVE STATEMENT OF INVESTMENT EARNINGS
RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 1972 AND JUNE 30, 1971

	<u>1971-1972</u>	<u>1970-1971</u>
<u>RECEIPTS:</u>		
Interest & Dividends	\$7,681,195.59	\$6,842,586.23
Discounts on Purchases	311,500.51	189,403.79
Gain on Sales		104,578.27
<u>Gross Receipts</u>	<u>\$7,992,696.10</u>	<u>\$7,136,568.29</u>
<u>DISBURSEMENTS:</u>		
Accrued Interest on Purchases	\$ 63,550.71	\$ 38,816.83
Premiums on Purchases	128,278.31	60,460.00
Postage and Insurance on Purchases	261.98	60.04
Capital Loss	28,673.62	
<u>Total Disbursements</u>	<u>\$ 220,764.62</u>	<u>\$ 99,336.87</u>
 NET INVESTMENT RECEIPTS FOR THE YEAR	 <u>\$7,771,931.48</u>	 <u>\$7,037,231.42</u>

STATEMENT OF INVESTMENT EARNINGS
FISCAL YEAR ENDED JUNE 30, 1972

Investment Income - Interest and Dividends		\$7,681,195.59
<u>Add:</u>		
Accrued Interest June 30, 1972	\$1,839,409.34	
Accrued Interest July 1, 1971	<u>1,646,410.48</u>	
	\$ 192,998.86	
Discounts Amortized	<u>405,117.15</u>	
<u>Total Additions</u>		<u>598,116.01</u>
<u>Total</u>		<u>\$8,279,311.60</u>
<u>Less:</u>		
Accrued Interest Purchased	\$ 62,560.26	
Premiums Amortized	<u>15,650.18</u>	
<u>Total Deductions</u>		<u>78,210.44</u>
Net Investment Earnings		<u>\$8,201,101.16 ^{1/}</u>

^{1/} Exclusive of Capital Loss of \$28,673.62

SUMMARY OF INVESTMENT OPERATIONS
JULY 1, 1971 TO JUNE 30, 1972

Total Investments at July 1, 1971	\$145,283,594
<u>Add:</u>	
Purchases during the year	<u>73,858,485</u>
	\$219,142,079
<u>Deduct:</u>	
Redemptions and Sales during the year	<u>58,338,741</u>
<u>TOTAL INVESTMENTS AT JUNE 30, 1972</u>	<u>\$160,803,338</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	\$ 23,309,500	14.5%
Certificates of Deposits	1,300,000	0.8
Federal Land Bank	2,000,000	1.2
Federal National Mortgage Association	1,085,000	0.7
International Bank for Reconstruction	700,000	0.4
Commercial Paper	8,800,000	5.5
State & Municipal Bonds	1,310,000	0.8
Railroad Bonds	2,966,000	1.8
Public Utilities Bonds	53,041,000	33.0
Industrial Bonds	21,873,067	13.6
Bank Stocks	4,662,893	3.0
Corporate Stocks	39,132,588	24.3
Mutual Funds	623,290	0.4
Total	\$160,803,338	100.0%

DETAILED LISTING OF INVESTMENTS OWNED

<u>Description</u>	<u>Rate of 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	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	6	11/15/78	1,000,000
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
Total United States of America			\$ 23,309,500

CERTIFICATES OF DEPOSITS

Rhode Island Hospital Trust National Bank	4-1/2	7/20/72	\$ 1,300,000
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THE TWELVE FEDERAL LAND BANKS

Cons. Federal Farm Loan	4-3/4	4/21/75	\$ 500,000
Cons. Federal Farm Loan	5	2/24/76	500,000
Cons. Federal Farm Loan	5-3/8	7/20/76	500,000
Cons. Federal Farm Loan	4-1/8	2/20/78	500,000

Total Federal Land Bank Bonds \$ 2,000,000

Description	Rate of Interest	Maturity	Carrying Value
FNMA			
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			\$ 1,085,000

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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			\$ 700,000

COMMERCIAL PAPER

Allied Stores Credit Cor.	Disct.	8/29/72	\$ 1,000,000
American Credit Corp.	Disct.	8/29/72	1,000,000
Family Finance	Disct.	7/28/72	1,000,000
I.T. & T. Aetna Corp.	Disct.	7/28/72	1,000,000
Schenley Industries	Disct.	9/20/72	1,500,000
United Merchants & Mfg.	Disct.	7/20/72	1,800,000
U. S. Industries	Disct.	7/20/72	1,500,000
Total Commercial Paper			\$ 8,800,000

STATE OF RHODE ISLAND

Blackstone Valley Sewer District 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 & Charitable Inst.	4	3/ 1/77	10,000
State Office Building	4	6/ 1/77	12,000
Third Courthouse Loan	4	3/20/81	22,000
Washington Bridge Loan	4	5/ 1/77	6,000
Total State of Rhode Island			\$ 320,000

Description	Rate of Interest	Maturity	Carrying Value
MUNICIPALITIES			
City of Central Falls: Refunding	2.9%	6/1/73-74	\$ 7,000
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	25,000
Water Supply Installation	1.90	1/ 1/76	3,000
City of East Providence: Elementary School	3-3/4	2/ 1/78	15,000
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	52,000
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

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
Town of North Providence:			
Funding	3%	7/1/71-71	\$ 2,000
Funding	3	6/1/73	5,000
Funding	3-1/2	7/1/75-76	25,000
Funding	3-1/3	7/1/75-76	20,000
Highway reconstruction	3	6/1/72-74	10,000
Sewer			
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	2-7/10	7/1/78-79	30,000
Town of Woonsocket:			
Junior High School	4-1/4	4/15/71-77	40,000
Sewer	4-1/2	6/1/72-74	15,000
Total Municipalities			\$ 990,000

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 Railway Co.: Refunding and improvement mortgage, Series E	3-1/2	8/1/96	9,000

RAILROADS - continued

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
Chesapeake & Ohio Railway 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 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 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
Total Railroads			\$ 2,966,000

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	4/1/01	200,000

Description
PUBLIC UTILITIES - continued

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
Appalachian Electric Power Co.:		12/ 1/98	\$ 500,000
First Mortgage	7-1/2%	3/ 1/87	25,000
First Mortgage	4-5/8	5/ 1/88	100,000
First Mortgage	4	6/ 1/80	89,000
Baltimore Gas & Elec. Co.	4-7/8	9/ 1/01	500,000
Baltimore Gas & Elec. Co.	7-5/8	9/20/01	500,000
Baltimore Gas & Elec. Co.	7-5/8		
Bell Telephone Company of Pennsylvania:		4/15/74	100,000
Debentures	3	5/ 1/01	200,000
Debentures	4-3/4		
Blackstone Valley Electric Company	6-1/2	6/ 1/97	100,000
Buffalo Niagara Elec. 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.:		4/ 1/85	50,000
First & General Mortgage	3-3/8	5/ 1/87	48,000
First & General Mortgage	4-7/8	4/ 1/89	25,000
Central Power & Light Co.	4-3/4	5/ 1/09	500,000
Chesapeake Potomac Tel.	7-1/4	3/ 1/10	500,000
Chesapeake Potomac Tel.	8-3/4	5/ 1/87	250,000
Cincinnati Gas & Elec. Co.	4-1/8		
Columbia Gas System, Inc.:		9/ 1/80	150,000
Debentures	3-5/8	10/ 1/90	150,000
Debentures	4-7/8	5/ 1/75	500,000
Debentures	9		
Columbus & Southern Ohio Commonwealth Edison Co.:		3/ 1/87	50,000
Sinking fund debentures	4-1/4	7/ 1/98	400,000
Sinking fund debentures	6-3/4	2/ 1/98	850,000
Sinking fund debentures	6-1/4	10/ 1/04	75,000
Sinking fund debentures	3-1/8	10/ 1/98	500,000
Sinking fund debentures	6-3/8	3/ 1/88	50,000
Sinking fund debentures	3-3/4		
Connecticut Light & Power Co.:		9/ 1/74	50,000
First refunding mortgage	3	2/ 1/90	100,000
First refunding mortgage	4-7/8	10/ 1/00	500,000
Connecticut Light	8-7/8		
Consolidated Edison Co.:		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	7/ 1/95	500,000
Debentures	9		

Description
PUBLIC UTILITIES - continued

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
Consumers Power Company:			
First mortgage	4-5/8%	8/ 1/91	\$ 250,000
First mortgage	4-5/8	8/ 1/89	250,000
First mortgage	7-1/2	1/ 1/01	500,000
Dayton Power & Light Co.	3-1/4	2/ 1/82	100,000
Dayton Power	8-1/4	10/ 1/99	500,000
Delaware Power & Light Co.	3-7/8	6/ 1/88	250,000
Delmarva Power	7	11/ 1/98	250,000
Detroit Edison Co.:			
Gen. ref. mortgage	3-3/8	11/15/76	200,000
Gen. ref. mortgage	3-1/4	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	7-3/8	6/ 1/02	1,000,000
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
First mortgage	5-3/4	3/ 1/92	200,000
Debentures	7-1/8	12/ 1/98	500,000
Debentures	7-3/8	3/ 1/01	500,000
Georgia Power			
Gulf States Utilities Co.:			
First mortgage	5-1/4	12/ 1/89	100,000
First mortgage	4-7/8	7/ 1/90	200,000
First mortgage	7-7/8	12/ 1/00	500,000
Gulf States	7-7/8	5/ 1/00	500,000
Hartford Electric	9-1/4	12/ 1/01	500,000
Hartford Electric	7-5/8		
Houston Lighting & Power Co.:			
First mortgage	4-3/4	11/ 1/87	25,000
First mortgage	4-7/8	8/ 1/89	75,000
First mortgage	4-7/8	5/15/89	250,000
First mortgage	5		
Idaho Power Co.			
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
First mortgage			

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES - continued			
Indiana & Michigan Electric Co. ¹	5-1/8%	6/ 1/86	\$ 100,000
Sinking fund debentures	4-3/4	11/ 1/88	50,000
First mortgage	7-7/8	12/ 1/00	500,000
Iowa Electric	4-5/8	1/ 1/91	200,000
Iowa Power & Light Co.	7-1/8	2/ 1/99	500,000
Kansas City Power	4-5/8	1/ 1/91	250,000
Kansas Gas & Electric Co.			
Long Island Lighting Co.:			
First mortgage	3-5/8	11/ 1/85	50,000
First mortgage	3-5/8	12/ 1/76	275,000
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 Bell Telephone	8-5/8	2/ 1/10	500,000
Michigan Consolidated Co.	3-1/2	8/ 1/76	150,000
Minnesota Power & Light Co.	4-3/4	3/ 1/87	50,000
Monogahela Power Co.	3	9/ 1/77	50,000
Mountain States T. & T.	8	10/ 1/09	1,000,000
Narragansett Electric Co.:			
First mortgage	3	9/ 1/74	121,000
First mortgage	3-1/2	3/ 1/86	200,000
New Bedford Gas	8-1/8	12/ 1/95	492,000
New England Power Co.	4	6/ 1/88	200,000
New Jersey Bell Tele. Co.	3-1/4	5/ 1/84	100,000
New Jersey Bell Tele. Co.	4-7/8	11/ 1/00	100,000
New Jersey Power & Light Co.	5	10/ 1/90	100,000
New Orleans Public Service	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/ 1/06	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

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES - continued			
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
First mortgage	6-3/4	6/ 1/98	500,000
Northwest Bell	7	1/ 1/09	500,000
Northwestern Bell Tele.	6-1/4	1/ 1/09	500,000
Ohio Bell Telephone Co.	5	2/ 1/06	250,000
Ohio Edison Co.:			
First mortgage	2-3/4	4/ 1/75	75,000
First mortgage	4-3/4	6/ 1/91	100,000
Ohio Power Co.:	6-5/8	10/ 1/79	500,000
First mortgage	4-7/8	11/ 1/87	100,000
Oklahoma Gas & Electric Co.:			
First mortgage	2-3/4	2/ 1/75	100,000
First mortgage	3-7/8	6/ 1/88	200,000
First mortgage	5-1/8	1/ 1/97	250,000
Pacific Gas & Electric Co.:			
First and ref. mortgage	3	6/ 1/74	350,000
First and ref. mortgage	4-1/2	12/ 1/86	50,000
First and ref. mortgage	3-3/8	12/ 1/88	50,000
First and ref. mortgage	4-1/2	6/ 1/93	200,000
First and ref. mortgage	4-5/8	6/ 1/97	150,000
First and ref. mortgage	5-3/8	6/ 1/98	250,000
Pacific Power & Light Co.	5	10/ 1/95	100,000
Pacific Telephone & Telegraph Company:			
Debentures	4-3/8	8/15/88	300,000
Debentures	3-1/8	11/15/89	100,000
Debentures	3-5/8	8/15/91	50,000
Debentures	4-5/8	6/ 1/00	150,000
Pennsylvania Electric Co.:	7-7/8	12/ 1/01	1,000,000
First mortgage	2-3/4	6/ 1/76	100,000
First mortgage	3-1/8	3/ 1/84	100,000
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	5	10/ 1/89	100,000
First mortgage	3-1/8	4/ 1/85	80,000
First mortgage	8	8/15/75	500,000
Philadelphia Electric			
Public Service Company of Colorado:			
First mortgage	4-3/8	5/ 1/87	100,000
First mortgage	4-1/2	10/ 1/91	200,000
First mortgage	7-5/8	1/ 1/01	1,000,000
Public Service Ind.			

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Public Service Company of New Hampshire	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
First refunding mortgage	2-7/8	7/ 1/87	250,000
Southern Bell			
Southern California Edison Co.:			
First mortgage	3-1/8	8/15/76	130,000
First ref. mortgage	4-3/8	9/ 1/85	100,000
First ref. mortgage	5-1/4	5/15/91	250,000
First ref. mortgage	6-3/8	2/15/93	400,000
First ref. mortgage	8-1/2	11/ 1/01	500,000
South Central Bell Tel.			
Southwestern Bell Tel.Co.:			
Debentures	3-1/8	5/ 1/83	100,000
Debentures	8-3/4	8/ 1/07	1,000,000
Debentures	6-3/4	6/ 1/08	250,000
Debentures	8-1/4	9/ 1/05	750,000
Debentures	6-7/8	2/ 1/11	500,000
Southwest Bell Telephone			
Southwest Bell			
Southwestern Public Service Company	3.35	2/ 1/81	50,000
Tampa Electric Co.	4-1/4	7/ 1/88	150,000
Tampa Electric:			
Promissory Notes	8.6	9/30/72	500,000
Tennessee Gas Transmission Co.:			
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
First mortgage pipeline	8-1/4	10/15/94	500,000
First mortgage pipeline	4-1/2	2/ 1/95	100,000
First mortgage pipeline	4-1/2	1/ 1/91	250,000
First mortgage pipeline	7-1/2	2/ 1/02	1,000,000
Tennessee Valley Authority			
Texas Electric Service Co.			
Texas Power & Light Co.			
Texas Power & Light Co.			
Union Electric Company of 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 Elec. & Power Co.:			
First ref. mortgage	3-7/8	6/ 1/88	200,000
First ref. mortgage	4-5/8	9/ 1/90	150,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Virginia Electric	7-3/8		
Washington Gas Light Co.	4-7/8	3/ 1/01	\$ 500,000
West Penn Power Co.:		5/ 1/86	100,000
First mortgage	2-7/8		
First mortgage	4-7/8	3/ 1/79	100,000
First mortgage	4-7/8	12/ 1/95	100,000
First mortgage	9-5/8	6/ 1/00	275,000
First mortgage	5-1/4	6/ 1/00	500,000
First mortgage	7-1/4	2/ 1/87	250,000
First mortgage	8	1/ 1/99	250,000
First mortgage		7/ 1/01	1,000,000
Wisconsin Power & Light Co.			
Wisconsin Public Service Corp.	3-1/4	10/ 1/84	100,000
Wisconsin Telephone Company:	7-1/4	5/15/99	500,000
Debentures	5-1/2	7/ 1/92	25,000
Total Public Utilities			\$ 53,041,000

BANKS

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

INDUSTRIAL AND MISCELLANEOUS

American Car & Foundry Co.:			
Equipment Trust	5-1/2	4/15/82	\$ 167,000
Equipment Trust	3-1/2	4/ 1/78	300,000
Equipment Trust	3-7/8	4/ 1/83	50,000
Allied Chemical & Dye Corp.			
Aluminum Co. of American			
American Can Co.:			
Debentures	3-3/4	4/ 1/88	200,000
Debentures	4-3/4	7/15/90	100,000
Debentures	4-3/4	7/ 1/92	250,000
Debentures	5-7/8	7/ 1/89	150,000
American Tobacco Co.	4-1/2	3/ 1/89	250,000
Anheuser Busch, Inc.	7-1/2	11/ 1/93	250,000
Avco Corp.	4-3/8	11/ 1/91	250,000
Baxter Laboratories			
Beneficial Finance Co.:			
Debentures	5	11/ 1/77	100,000
Debentures	4-3/4	5/15/93	100,000
Bethlehem Steel Corp.:			
Consolidated mortgage		1/ 1/79	100,000
Consolidated mortgage		1/15/92	350,000
Sinking Fund, Series K	3		
Sinking Fund, Series K	5.4		
Sinking Fund, Series K			
Sinking Fund, Series K			

Description	Rate of Interest	Maturity	Carrying Value
<u>INDUSTRIAL AND MISCELLANEOUS - continued</u>			
Burroughs Corporation	4-3/8%	7/ 1/83	\$ 172,000
Caterpillar Tractor Co.	4-1/2	11/ 1/77	300,000
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	248,000
Continental Oil Co.	3	11/ 1/84	161,000
Dana Corp.	6	12/ 1/91	200,000
Dow Chemical Co.	7-3/4	7/15/99	500,000
Dow Chemical Co.	8-7/8	5/ 1/00	1,000,000
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
Ford Motor Co.	8-1/8	1/15/90	500,000
General American Transportation Corp.:			
Equipment Trust	4-7/8	5/ 1/80	77,000
Equipment Trust	4.6	11/15/85	125,000
General Aniline & Film Corp.	5-7/8	12/ 1/91	250,000
General Electric Company	3-1/2	5/ 1/78	300,000
General Motors Acceptance Corp.:			
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
W. T. Grant Co.	4-3/4	1/ 1/87	250,000
Gulf Oil Corp.	5.35	6/15/91	250,000
Household Finance Corp.:			
Debentures	4-7/8	9/15/93	150,000
Debentures	5	7/ 1/92	250,000
Industrial Equipment Trust	6-3/4	5/15/83	183,000
International Harvester Co.	4-5/8	11/ 1/79	350,000
Lakehead Pipeline Co.	7-1/8	4/15/93	400,000
Liggett & Myers Tobacco Co.	6	5/ 1/92	500,000
Local Finance Corporation	5-1/2	6/ 1/78	200,000
Lone Star Cement Co.	4-7/8	7/ 1/90	250,000
MacMillan LTD	6-1/2	7/15/92	500,000
Montgomery Ward & Co.	4-7/8	8/ 1/90	250,000
National Cash Register	5.6	6/15/91	500,000
National Tea Company	5	8/ 1/77	28,000
North American Car Corp.	4-7/10	12/15/72-74	150,000
Nabisco	7-3/4	5/ 1/01	500,000
Northwest Bancorporation	4-3/4	10/15/90	250,000
The Outlet Co.	5-1/2	7/ 1/86	100,000
Pan American Air Lines	5-1/4	2/15/89	200,000
Pittsburg Plate Glass	9	6/15/95	500,000
Proctor & Gamble Co.	3-7/8	9/ 1/81	100,000

Description	Rate of Interest	Maturity	Carrying Value
<u>INDUSTRIAL AND MISCELLANEOUS - continued</u>			
R. J. Reynolds Tobacco Co.	3%	10/ 1/73	\$ 100,000
Scott Paper Co.	8-7/8	6/ 1/00	1,000,000
Sears, Roebuck Acceptance Corp.:			
Debentures	5	7/15/82	50,000
Debentures	4-3/4	8/ 1/83	722,000
Shell Oil Co.	4-5/8	8/ 1/86	500,000
Standard Oil of California	5-3/4	8/ 1/92	600,000
Standard Oil Co. of Indiana	4-1/2	10/ 1/93	192,000
Texaco Inc.	3-5/8	5/ 1/83	300,000
Textron Inc.	5-7/8	5/ 1/92	200,000
Trailer Train Co.	7-1/8	12/ 1/82	146,667
Trans World Airlines	4	3/ 1/92	200,000
Union Carbide Corp.	5.3	5/ 1/97	1,000,000
United Nuclear	5	2/ 1/88	100,000
United States Steel Corp.	4	7/15/83	350,000
Western Electric	8-3/8	10/ 1/95	1,000,000
Weyerhaeuser Co.	5.2	5/ 1/91	500,000
Xerox Corp.	6	11/ 1/95	11,400
Total Industrial and Miscellaneous			\$ 20,508,067

BANK STOCKS	Number of Shares	Carrying Value
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	10,994	409,185
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	22,900	696,243
Total Bank Stocks		\$ 4,662,893

Description	Number of Shares	Carrying Value
<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
American Telephone & Telegraph	1,000	52,250
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
U. S. Plywood	3,000	103,137
F. W. Woolworth	2,000	111,177
Total Corporate Stock - Preferred		\$ 1,139,227

<u>CORPORATE STOCK - COMMON</u>		
Aetna Life Insurance	4,250	\$ 163,408
Allegheny Power System, Inc.	20,000	468,737
American Cyanamid Co.	23,000	684,035
American Electric Power Co., Inc.	18,200	557,468
American Home Products Corp.	6,000	235,897
American Hospital Supply Co.	9,000	155,520
American Telephone & Telegraph Co.	12,000	642,468
Arco	6,000	344,524
Arizona Public Service Co.	23,000	556,046
Becton Dickinson Co.	3,000	123,452
Burroughs Corp.	2,000	319,391
Campbell Soup Co.	12,000	265,370
Caterpillar Tractor Co.	8,000	296,343
Central & Southwest Corp.	12,500	504,920
Chubb Corporation	12,000	445,360
Cleveland Electric Illuminating Co.	11,000	417,942
Commonwealth Edison Co.	12,999	430,103
Connecticut General Life Insurance Co.	9,000	492,400
Consumers Power Co.	15,000	472,029
Continental Oil Co.	3,000	82,720

Description
CORPORATE STOCK - COMMON - continued

Description	Number of Shares	Carrying Value
Corn Products Co.	11,000	\$ 442,382
C.P.C. Industries	1,000	32,239
Crown Zellerbach Corp.	6,970	222,887
Diamond International Corp.	5,000	92,483
E.I. DuPont de Nemours & Co., Inc.	4,000	479,549
Eastman Kodak Co.	8,700	409,080
Firestone Tire Co.	9,000	397,858
Florida Light & Power Co.	14,000	901,512
The Foxboro Co.	1,200	322,314
Franklin Life Insurance Co.	1,300	329,368
General Electric Co.	24,000	992,590
General Foods Corporation	11,000	424,348
General Motors Corporation	10,000	642,385
General Public Utilities Corporation	20,000	524,211
Gillette Co.	5,000	177,072
Gulf Oil Corp.	15,000	441,729
Gulf States Utilities Co.	17,000	367,722
Hewlett Pachard	5,000	264,319
Honeywell, Inc.	7,000	557,560
I.N.A. Corp.	7,500	311,108
International Business Machines Corp.	4,412	412,397
International Nickel Co. of Canada Ltd.	13,000	352,745
International Paper Co.	15,000	512,128
Iowa Electric Light & Power Co.	15,000	303,866
Johns-Manville Corp.	8,000	201,605
Kennecott Copper Corp.	5,000	129,744
Kimberly Clark Corp.	14,000	460,130
Liberty National Insurance	16,000	457,315
Merck & Co., Inc.	7,000	452,834
Middle South Utilities, Inc.	14,000	237,821
Minnesota Mining & Manufacturing Co.	7,000	701,148
Mobil Oil Corp.	8,000	187,447
Monsanto Co.	15,999	690,828
Montgomery Ward & Co.	8,000	155,753
National Cash Register	7,050	249,027
Niagara Mohawk Power Corp.	23,000	446,373
Northeast Utilities	16,000	230,924
Northern States Power Co.	21,730	636,134
Ohio Edison Co.	18,000	443,843
Owens Corning Fiberglas Corp.	10,000	410,207
Panhandle Eastern	10,000	361,159
J. C. Penney Co.	10,000	306,210
Pfizer (Chas.) Co.	23,000	652,125
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

<u>Description</u>	<u>Number of Shares</u>	<u>Carrying Value</u>
<u>CORPORATE STOCK - COMMON - continued</u>		
Scott Paper Co.	18,000	\$ 488,147
G. D. Searle Co.	17,200	717,250
Sears, Roebuck & Co.	7,500	310,396
Shell Oil	7,000	343,867
Southern Co.	24,000	614,793
Squibb Beech-Nut	9,000	482,156
Standard Oil Company	10,000	542,416
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 Gas Transmission Corp.	2,000	70,068
Texas Instruments	3,000	267,726
Texas Utilities Co.	11,000	559,170
Transamerica Corp.	16,319	218,816
Union Carbide Corporation	22,000	1,012,889
Union Electric Co.	19,000	377,922
U. S. Fidelity & Guaranty Co.	10,400	292,556
United States Gypsum Co.	3,900	728,658
Virginia Electric & Power Co.	25,000	597,758
Warner Lambert	9,000	672,010
Westinghouse Electric Corp.	8,000	381,141
Weyerhaeuser Co.	14,000	583,492
Zerex Corp.	6,700	592,537
		<u>\$ 37,993,361</u>

Total Corporate Stocks - Common

TOTAL INVESTMENTS - EMPLOYEES' RETIREMENT FUND \$160,803,338

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>			
U. S. Treasury	6%	11/15/78	\$ 1,000,000
U. S. Treasury	6-3/8	2/15/82	2,170,000
Total United States of America			<u>\$ 3,170,000</u>
<u>CERTIFICATE OF DEPOSIT</u>			
Federal Intermediate Credit Bank	4-3/8	5/18/72	\$ 1,000,000
R. I. Hospital Trust Co.	4-1/2	6/15/72	1,500,000
R. I. Hospital Trust Co.	4-1/2	7/20/72	1,300,000
Total Certificate of Deposit			<u>\$ 3,800,000</u>
<u>COMMERCIAL PAPER</u>			
Aetna Life & Casualty	Disct.	12/14/71	\$ 2,000,000
Allied Stores Credit Corp.	Disct.	1/29/72	1,500,000
Allied Stores Credit Corp.	Disct.	7/10/72	175,000
Allied Stores Credit Corp.	Disct.	3/14/72	1,000,000
Allied Stores Credit Corp.	Disct.	3/19/72	1,000,000
American Credit Corp.	Disct.	8/29/72	1,000,000
Anderson Clayon & Co.	Disct.	2/ 7/72	500,000
Anderson Clayon & Co.	Disct.	3/16/72	500,000
Anderson Clayon & Co.	Disct.	5/30/72	1,500,000
Appliance Buyer's Credit Corp.	Disct.	8/12/71	2,500,000
Appliance Buyer's Credit Corp.	Disct.	10/14/71	1,000,000
Appliance Buyer's Credit Corp.	Disct.	10/29/71	1,500,000
B. F. Goodrich	Disct.	11/29/71	1,500,000
B. F. Goodrich	Disct.	4/20/72	1,000,000
Borg-Warner Acceptance Corp.	Disct.	8/27/71	1,500,000
Borg-Warner Acceptance Corp.	Disct.	11/16/71	900,000
Dow Chemical Co.	Disct.	10/21/71	1,000,000
Family Finance	Disct.	3/28/71	2,000,000
Family Finance	Disct.	7/28/72	1,000,000
Fruehauf Finance Co.	Disct.	2/16/72	1,500,000
Fruehauf Finance Co.	Disct.	4/28/72	1,500,000
Fruehauf Finance Co.	Disct.	3/14/72	2,000,000
Fruehauf Finance Co.	Disct.	6/ 8/72	40,000
General Food	Disct.	11/11/71	1,000,000
General Telephone & Electronics	Disct.	9/28/71	1,500,000
Georgia Pacific	Disct.	1/20/72	925,000

Description	Rate of Interest	Maturity	Par Value
<u>COMMERCIAL PAPER - continued</u>			
I. T. T. Aetna Corp.	Disct.	12/16/71	\$ 500,000
I. T. T. Aetna Corp.	Disct.	5/30/72	2,000,000
I. T. T. Aetna Corp.	Disct.	7/28/72	1,000,000
Mach Financial Corp.	Disct.	5/18/72	1,500,000
Pillsbury Co.	Disct.	11/29/71	1,500,000
Raytheon Company	Disct.	3/20/72	500,000
Raytheon Company	Disct.	5/18/72	1,300,000
Schenley Industries	Disct.	9/20/72	1,500,000
Sperry Rand Financial Corp.	Disct.	12/29/71	1,500,000
Sperry Rand Financial Corp.	Disct.	2/28/72	1,500,000
Sperry Rand Financial Corp.	Disct.	6/29/72	2,000,000
United Aircraft Corp.	Disct.	10/21/71	1,500,000
United Aircraft Corp.	Disct.	8/27/71	1,000,000
United Aircraft Corp.	Disct.	10/21/71	1,000,000
United Merchants & Mfg. Inc.	Disct.	7/20/72	100,000
U. S. Industries	Disct.	7/20/72	1,800,000
			1,500,000
			\$ 51,740,000

PUBLIC UTILITY BONDS

Baltimore Gas & Electric	7-5/8%	9/ 1/01	\$ 500,000
Baltimore Gas & Electric	7-5/8	9/20/01	500,000
Consumers Powers Co.	7-1/2	11/ 1/01	500,000
Florida Power Corp.	7-3/8	6/ 1/02	1,000,000
Hartford Electric	7-5/8	12/ 1/01	500,000
Ohio Power & Light Co.	6-5/8	10/ 1/79	500,000
Pennsylvania Electric	7-7/8	12/ 1/01	1,000,000
Texas Power & Light	7-1/2	2/ 1/02	1,000,000
Wisconsin Electric	7-1/4	5/15/99	500,000
Wisconsin Power & Light	8	7/ 1/01	1,000,000
			\$ 7,000,000

INDUSTRIAL BONDS

Baxter Laboratories, Inc.	4-3/8	11/ 1/91	\$ 250,000
Trans-World Airlines	4	3/ 1/92	200,000
			\$ 450,000

Description	Number of Shares	Cost
<u>PREFERRED STOCKS</u>		
American Tele. & Tele.	1,000	
Squibb Beech Nut	1,000	\$ 52,250.00
Total Preferred Stocks		81,486.00
		\$ 133,736.00
<u>BANK STOCKS</u>		
First National City Corp.	2,000	
Western Bancorporation	2,000	\$ 99,715.00
Western Bank Corp.	1,000	68,498.80
Total Bank Stocks		34,375.00
		\$ 202,588.80
<u>COMMON STOCKS</u>		
Alleghany Power System, Inc.	5,000	
American Cyanamid	3,000	\$ 113,508.80
American Electric Power	5,000	108,588.10
American Tele. & Tele.	1,000	149,075.16
American Home Products	1,000	47,942.50
Arizona Public Service	6,000	88,868.40
Arco	3,300	121,961.47
Becton Dickinson & Co. BDx	3,000	224,279.54
Burroughs Corp.	2,000	123,452.05
Campbell Soup	2,000	319,390.80
Central & Southwest Corp.	500	57,261.90
Cleveland Electric Illum.	1,000	24,418.45
Commonwealth Edison	1,000	73,021.30
Consumers Power Co.	5,000	38,520.60
Continental Oil Corp.	3,000	156,925.70
C. P. C. International	1,000	82,719.50
Crown Zellerback	3,250	32,239.40
Florida Power & Light	6,000	96,632.46
Firestone Tire Co.	5,000	328,353.64
Franklin Life Insurance	6,000	160,935.70
G. D. Searle & Co.	6,000	134,268.30
Gillette Co.	14,200	512,133.47
General Food	1,500	58,997.50
General Motor	1,000	36,008.10
General Public Utilities	500	40,187.45
Gulf Oil Co.	6,000	140,174.38
Gulf State Utilities	1,000	29,350.00
Hewett Pachard	3,000	65,832.98
International Nickel	5,000	264,319.06
	1,000	35,239.40

Number of
Shares

Cost

\$ 173,379.58
105,936.64
129,744.00
113,697.50
103,186.30
153,455.20
50,480.00
290,476.88
40,200.95
99,176.27
110,637.25
30,083.20
96,108.70
132,346.40
391,643.08
68,573.25
91,990.70
172,224.00
130,135.80
132,747.00
70,067.60
63,593.10
58,061.84
130,243.92
103,388.20
440,517.68
93,182.60
122,276.80

\$ 7,362,160.55

\$73,858,485.35

Description

COMMON STOCKS - continued

International Paper Co.
Iowa Electric Light & Power
Kennecott Copper Corp.
Kimberly Clark
Liberty National Life Insurance
Merck & Co.
Middle South Utilities
Minnesota Mining Co.
National Cash Register Co.
Niagara Mohawk Power Corp.
Northern States Power Co.
Northeast Utilities
Ohio Edison Co.
Panhandle Eastern Pipe
Pfizer Inc.
Scott Paper Co.
Shell Oil Co.
Standard Oil of California
Southern Co.
Squibb Corp.
Texas Gas Transmission Corp.
Texas Utilities Co.
Union Electric Co.
United States Gypsum
Virginia Electric & Power
Warner Lambert
Weyerhaeuser Co.
Xerox Corp.

Total Common Stocks

Total Purchases

INVESTMENTS DISPOSED OF DURING THE YEAR

Description

Rate of
Interest

Maturity

Par Value for
Bonds or Com-
mercial Paper
or cost for
Stocks

UNITED STATES OF AMERICA

U. S. Treasury
U. S. Treasury
U. S. Treasury

2-1/2%
6-3/8
-

6/15/72
2/15/82
6/15/72

\$ 1,000,000
2,170,000
1,550,000

Total United States of America

\$ 4,720,000

CERTIFICATES OF DEPOSITS

Federal Intermediate Credit
R. E. Hospital Trust

4
4-1/4

5/18/72
6/15/72

\$ 1,000,000
1,500,000

Total Certificates of Deposits

\$ 2,500,000

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

International Bank

3-1/2

10/15/71

\$ 400,000

COMMERCIAL PAPER

Allied Stores Credit Corp.
Allied Stores Credit Corp.
Allied Stores Credit Corp.
American Standard Credit
Anderson Clayton Finance Co.
Anderson Clayton Co.
Anderson Clayton Co.
Anderson Clayton Co.
Appliance Buyers Credit
Appliance Buyers Credit
Appliance Buyers Credit
B. F. Goodrich
B. F. Goodrich
Borg Warner Acceptance
Borg Warner Acceptance
Borg Warner Acceptance
Brunswick Pulp & Paper
Burrroughs Corp.

Disct.
Disct.
Disct.
Disct.
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Disct.

2/10/72
1/28/72
3/14/72
7/15/71
7/ 1/71
2/17/72
3/16/72
5/30/72
8/12/71
10/14/71
10/29/71
11/29/71
4/20/72
9/16/71
11/16/71
8/27/71
7/15/71
7/28/71

\$ 175,000
1,500,000
1,000,000
2,500,000
500,000
500,000
500,000
1,500,000
2,500,000
1,000,000
1,500,000
1,500,000
1,000,000
1,000,000
900,000
500,000
1,200,000
1,000,000

COMMERCIAL PAPER - continued

Description	Rate of Interest	Maturity	Par Value for Bonds or Commercial Paper or Cost for Stocks
Dow Chemical	Disct.	10/21/71	\$ 1,000,000
Family Finance	Disct.	3/28/72	2,000,000
Fruehauf Finance Co.	Disct.	2/17/72	1,500,000
Fruehauf Finance Co.	Disct.	3/14/72	2,000,000
Fruehauf Finance Co.	Disct.	4/28/72	1,500,000
Fruehauf Corp.	Disct.	2/23/72	40,000
General Telephone & Electronics	Disct.	9/28/71	1,500,000
General Food Corp.	Disct.	11/11/71	1,000,000
Georgia Pacific Corp.	Disct.	1/20/72	925,000
I. T. T. Aetna	Disct.	12/16/71	500,000
I. T. T. Aetna	Disct.	5/30/72	2,000,000
Life & Casualty	Disct.	12/14/71	2,000,000
Mack Financial Corp.	Disct.	5/18/72	1,500,000
Raytheon Co.	Disct.	3/22/72	500,000
Raytheon Co.	Disct.	5/18/72	1,300,000
Sperry Rand Financial	Disct.	12/29/71	1,500,000
Sperry Rand Financial	Disct.	2/28/72	2,000,000
Sperry Rand Financial	Disct.	6/29/72	1,500,000
The Pillsbury Co.	Disct.	11/29/71	1,500,000
United Aircraft Corp.	Disct.	10/21/71	100,000
United Aircraft Corp.	Disct.	10/21/71	1,000,000
United Aircraft Corp.	Disct.	8/27/71	1,000,000
United Merchants & Mfg.	Disct.	7/15/71	500,000
Total Commercial Paper			\$48,640,000

STATE-MUNICIPAL BONDS

City of Central Falls (Refund)	3.90%	8/ 1/71	\$ 35,000
City of Woonsocket - Jr. High School	4-1/4	4/15/72	8,000
Town of Cumberland - School	4-1/2	6/ 1/72	10,000
Town of East Providence - School	4.60	10/15/71	20,000
Town of North Providence - Fund	2.20	3/ 1/72	25,000
Sewer	3	7/ 1/71	3,000
	3	6/ 1/72	5,000
	3	6/ 1/72	5,000

STATE-MUNICIPAL BONDS - continued

Description	Rate of Interest	Maturity	Par Value for Bonds or Commercial Paper or Cost for Stocks
Town of Johnston - School	2.90%		
Town of West Warwick	2-1/2	9/ 1/71	\$ 35,000
		7/ 1/71	2,000
Total State-Municipal Bonds			\$ 148,000

RAILROAD BONDS

Louisville & Nashville R.R. Equipment	4-1/8	3/ 1/72	\$ 200,000
Seaboard R. R. Equipment Air-Line	4.10	2/ 1/72	250,000
Total Railroad Bonds			\$ 450,000

PUBLIC UTILITY BONDS

New England Gas & Electric	4	9/ 1/71	\$ 129,000
New Bedford Gas & Electric Light	8-1/2	12/ 1/95	8,000
Pennsylvania Electric Co.	3-3/8	1/ 1/72	200,000
Wisconsin Power & Light	3-1/4	8/ 1/71	250,000
Total Public Utility Bonds			\$ 587,000

INDUSTRIAL BONDS

A. C. F. Industries Inc.	5-1/2%	4/15/72	\$ 16,000.00
Industrial Equip. Trust	6-3/4	5/15/72	17,000.00
General Motors Acceptance	3-1/2	3/15/72	150,000.00
Trailor Train Co.	7-1/8	12/ 1/67	13,333.33
Pan American	5-1/4	2/15/89	200,000.00
C. I. T. Financial Corp.	4-1/4	10/ 1/71	100,000.00
Total Industrial Bonds			\$ 496,333.33

<u>Description</u>	<u>Number of Shares</u>	<u>Par Value for Bonds or Commercial Paper or Cost for Stock</u>
<u>COMMON STOCK</u>		
Control Data Corp.	1,500	\$ 207,792.00
Abbott Laboratories	4,000	134,700.16
American Electric Power	1,800	54,916.20
Total Common Stock		\$ 397,408.36
Total Disposals		\$58,338,741.69

A P P E N D I X
 Summary of Benefit and Contribution
 Provisions
 Statistical Tables

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS^{1/}

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 any 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, or beginning at age 50 after 25 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) Re-employment of retirees. A retired state employee or teacher may be re-employed 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.

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 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.

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 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.

^{1/} In force and effect June 30, 1972

(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.

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 25% on each anniversary date of retirement of the amount of the benefit accumulated at date of retirement to a minimum of 25% but not less than \$2,000.00. The minimum payment of \$2,000.00 is payable regardless of date of retirement.

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 the optional benefit on July 1, 1960. Members contribute 30% of salary. A member may retire beginning at age 55 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.

(c) If the spouse of a member is elected to the General Assembly the spouse is entitled to the pension credit accumulated by the deceased member.

(d) In the case of a member whose death occurs while in service as a member after 8 years of service, the spouse is entitled to the annuity earned by the deceased member.

(e) A member is entitled to 1 year pension credit for service in the armed forces of 6 months or more in any one year.

(f) A member may retire after 20 years of service regardless of age.

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) 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 his first year's salary.

(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>M A L E</u>	
<u>Age Group</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 25	689	\$ 5,095,155
25 to 29 incl.	593	4,706,641
30 to 34 incl.	569	4,635,074
35 to 39 incl.	678	5,666,724
40 to 44 incl.	762	6,693,942
45 to 49 incl.	765	6,552,726
50 to 54 incl.	854	7,324,758
55 to 59 incl.	843	7,176,985
60 to 64 incl.	721	6,388,124
65 and over	<u>567</u>	<u>4,862,025</u>
Totals	<u>7,041</u>	<u>\$59,102,154</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 25	1,392	\$ 7,322,911
25 to 29 incl.	411	2,755,344
30 to 34 incl.	303	2,059,491
35 to 39 incl.	414	2,636,502
40 to 44 incl.	623	4,769,722
45 to 49 incl.	814	5,232,188
50 to 54 incl.	911	6,194,309
55 to 59 incl.	842	5,513,366
60 to 64 incl.	524	3,692,628
65 and over	317	2,352,631
Totals	6,551	\$42,529,092

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

<u>M A L E</u>		
<u>Length of Service</u>	<u>Number</u>	<u>Annual Salaries</u>
Less than 5 years	2,782	\$19,638,722
5 to 9 yrs. incl.	1,618	12,902,876
10 to 14 yrs. incl.	1,090	9,751,278
15 to 19 yrs. incl.	733	6,924,941
20 to 24 yrs. incl.	368	4,261,512
25 to 29 yrs. incl.	272	3,108,372
30 yrs. and over	178	2,514,453
Totals	7,041	\$59,102,154

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	2,759	\$14,628,545
5 to 9 yrs. incl.	1,808	10,481,959
10 to 14 yrs. incl.	851	6,224,937
15 to 19 yrs. incl.	499	4,424,141
20 to 24 yrs. incl.	302	2,878,520
25 to 29 yrs. incl.	188	2,133,741
30 yrs. and over	144	1,757,249
Totals	6,551	\$42,529,092

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	545	\$ 4,161,063
25 to 29 incl.	813	6,836,165
30 to 34 incl.	621	5,427,223
35 to 39 incl.	561	5,942,913
40 to 44 incl.	411	4,388,781
45 to 49 incl.	315	3,436,895
50 to 54 incl.	222	2,377,832
55 to 59 incl.	238	2,633,212
60 to 64 incl.	129	1,881,223
65 and over	91	1,238,245
Totals	3,946	\$38,323,552

TABLE 6. Number of TEACHER-MEMBERS 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>
Under age 25	1,570	\$13,764,247
25 to 29 incl.	948	8,988,572
30 to 34 incl.	510	4,336,899
35 to 39 incl.	477	3,973,186
40 to 44 incl.	502	4,487,065
45 to 49 incl.	484	4,571,132
50 to 54 incl.	566	5,755,005
55 to 59 incl.	660	6,850,801
60 to 64 incl.	618	6,463,206
65 and over	370	3,763,132
Totals	6,705	\$62,953,245

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>
Less than 5 years	1,383	\$12,226,389
5 to 9 yrs. incl.	962	8,536,722
10 to 14 yrs. incl.	721	7,057,281
15 to 19 yrs. incl.	668	7,633,136
20 to 24 yrs. incl.	52	563,102
25 to 29 yrs. incl.	46	583,709
30 to 34 yrs. incl.	57	789,413
35 to 39 yrs. incl.	36	572,502
40 yrs. and over	21	361,298
Totals	3,946	\$38,323,552

TABLE 8. Number of **TEACHER-MEMBERS** 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	2,677	\$22,983,291
5 to 9 yrs. incl.	1,150	9,013,710
10 to 14 yrs. incl.	1,010	9,068,755
15 to 19 yrs. incl.	1,392	15,903,477
20 to 24 yrs. incl.	89	933,940
25 to 29 yrs. incl.	80	985,397
30 to 34 yrs. incl.	82	1,202,192
35 to 39 yrs. incl.	95	1,189,761
40 yrs. and over	130	1,672,722
Totals	<u>6,705</u>	<u>\$62,953,245</u>