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MINNEAPOLIS TEACHERS'  
RETIREMENT FUND  
ASSOCIATION

LEGISLATIVE REFERENCE LIBRARY  
STATE OF MINNESOTA

SIXTY-FOURTH ANNUAL REPORT  
OF THE BOARD OF TRUSTEES

1670 NORTHWESTERN BANK BUILDING  
MINNEAPOLIS, MINNESOTA 55402

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RETIREMENT FUND  
ASSOCIATION**

**SIXTY-FOURTH ANNUAL REPORT  
OF THE BOARD OF TRUSTEES**

**1670 NORTHWESTERN BANK BUILDING  
MINNEAPOLIS, MINNESOTA 55402**

**LEGISLATIVE REFERENCE LIBRARY  
STATE OF MINNESOTA**

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**MINNEAPOLIS TEACHERS' RETIREMENT FUND  
ASSOCIATION**

Incorporated under the Laws of the State of Minnesota,  
September 17, 1909, and reorganized January 1, 1924

**Officers**

Geneveve K. Johnston . . . . . *President*  
Eleanor L. Matsis . . . . . *Vice President*  
Lottie K. Warmbold . . . . . *Secretary*  
Betty S. Hammack . . . . . *Treasurer*

**Board of Trustees**

Marilyn A. Borea (Ex officio) *School Board Representative*  
James W. Butler (Ex officio) . *City Council Representative*  
Betty S. Hammack . . . . . *Instructor, Hale School*  
A. James Heller . . . . . *Instructor, North High School*  
Geneveve K. Johnston . . . . . *Annuitant*  
Eleanor L. Matsis . . . . . *Instructor, West High School*  
E. Dudley Parsons . . . . . *Consultant, Central Office*  
Charles Stenvig (Ex officio) . . . . . *Mayor of Minneapolis*  
Lottie K. Warmbold . . . . . *Annuitant*

**Standing Committees**

*Finance*

Eleanor L. Matsis, *Chairman*  
Betty S. Hammack  
Geneveve K. Johnston (*Ex officio*)

*Membership*

*Annuity*

Betty S. Hammack, *Chairman*      E. Dudley Parsons, *Chairman*  
A. James Heller                      Lottie K. Warmbold  
Geneveve K. Johnston (*Ex officio*)      Geneveve K. Johnston (*Ex officio*)

**Administrative Personnel**

*Investment Counsel* . . . . . Norman Terwilliger  
*Executive Secretary* . . . . . Newell Gaasedelen  
*Counsel* . . . . . Richard H. Bachelder  
*Actuary* . . . . . Peat, Marwick, Mitchell & Co.  
*Auditors* . . . . . Peat, Marwick, Mitchell & Co.

The Board of Trustees of the Minneapolis Teachers' Retirement Fund Association, in compliance with the Articles of Incorporation, submits its report of the transactions of the Association for the year ended December 31, 1973, together with the audit and actuary reports of Peat, Marwick, Mitchell & Co., Certified Public Accountants; and a statement showing mean ledger assets, as adjusted, and the amount and rate of interest earned for the years 1924 to 1973, inclusive.

The Minneapolis Teachers' Retirement Fund Association was incorporated on September 17, 1909, under the laws of the State of Minnesota. Revised Articles of Incorporation, effective January 1, 1924, were adopted during the year 1923 and have been amended from time to time. The charter was extended for a period of thirty years on April 29, 1969. Pursuant to the Agreement with the City Council, relative to the removal of the limitation of one mill in the amount levied by taxation for the purposes of the Association, amendments to the Articles of Incorporation were adopted during the year 1929.

The regular annual meeting of the Association was held April 24, 1973. Mrs. Betty S. Hammack and Mr. A. James Heller, nominated as trustees for a three year term, were elected by the members pursuant to Article IX of the By-Laws.

During the year, our Articles were Amended to provide for the following:

1. An increase in Subsection (9) annuities from a maximum of \$100 per month to a maximum of \$150 per month;

2. Eliminating the right of active members to make voluntary additions to their accounts; and

3. Liberalizing the right of members on leave of absence occupying elective positions to receive credit for Minneapolis teaching service.

Members deposited \$3,410,925.42 compared to \$3,441,401.11 during the previous year. The revenues from taxes were \$8,206,708.11 which were sufficient to pay full city deposits of \$3,469,949.84 and reimburse the Association for certain qualified expenditures made in 1972 of \$4,370,897.66.

The tax levy for 1973 to be collected in 1974 is \$3,563,726.00 and compared with a tax levy of \$3,684,720.00 for the prior year, a decrease of \$120,994.00.

Annuity applications totaled 121 which was an increase of 22 from the previous year. A total of \$6,992,101.98 was paid to annuitants during the year.

The book value of investments at the close of the year was \$87,737,248.00 compared with \$78,454,448.00 for the year before.

Interest and dividends earned amounted to \$4,248,382.00. Members' deposits were credited with 4½% interest and interest credited to the Annuity Reserve Fund was computed at 4½% on the mean monthly balances.

The reserve for investment and other losses amounted to \$3,584,655.67 as of December 31, 1973.

Peat, Marwick, Mitchell & Co., auditors for the Association since its organization in 1909, made the annual audit of the accounts.

GENEVEVE K. JOHNSTON, *President*

PEAT, MARWICK, MITCHELL & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
222 SOUTH RIVERSIDE PLAZA  
CHICAGO, ILLINOIS 60606

March 27, 1974

Board of Trustees  
Minneapolis Teachers Retirement  
Fund Association  
Northwestern Bank Building  
Minneapolis, Minnesota 55402

Gentlemen:

We are pleased to submit the final results of our actuarial valuation of the Minneapolis Teachers Retirement Fund as of December 31, 1973. The valuation was made on the basis of data and financial information provided by the Executive Secretary of the Fund, and these were not audited by us.

*Objectives*

The principal objectives of the valuation may be summarized as follows:

1. Prepare information in accordance with Minnesota Statutes, Section 356.21;
2. Summarize the actuarial status of the Fund;
3. Analyze the experience of the Fund.

*Summary of Findings*

The results of our valuation may be summarized as follows:

1. Contribution levels computed under 5% interest and 3½% annual salary increase assumptions are required by statute. The normal cost and accrued liability under 4½% interest and 3½% annual salary increase are also presented to provide continuity with the prior year's figures for purposes of comparison. In our opinion, the costs shown with a 5% interest assumption are more appropriate than the alternative combination.
2. During 1973 actual turnover rates were again significantly less than the 1970 experience, which has been the basis of the prior year's turnover assumption. The level of turnover assumed under the above mentioned 5% interest valuation is 2/3 of the 1970 experience at each age, which approximates the 1973 experience rates.

Since the 4½% interest assumption has been presented to provide continuity, the full 1970 turnover rates were used, as in the past, for the 4½% interest figures. The present value of age retirement benefits was increased by 5% under both sets of actuarial assumptions to account for teacher mortality, which is lighter than the general population. The effect of the change in the mortality assumption on the 4½% interest figures is shown in the actuarial gain and loss summary.

3. The employer's normal costs for the year are 5.55% of payroll and 6.86% of payroll under the 5% and 4½% interest assumptions, respectively. The latter percentage of 6.86% represents a slight increase from the December 31, 1972 valuation.
4. Using the 4½% interest, 3½% salary scale, and full 1970 turnover experience, the sum of normal cost, administrative expense, and interest on the unfunded accrued liability is 13.92% of payroll. Using the 5% interest, 3½% salary scale, and 2/3 of the 1970 turnover experience, the sum of normal cost, administrative expense, and interest on the unfunded accrued liability is 12.48% of payroll.
5. Under both sets of actuarial assumptions assets of the Fund are in excess of the present value of benefits for current retirees.

Based on the above mentioned data and information, our interpretation of plan provisions and our valuation method and assumptions set forth in this report, we hereby certify that the summaries on the following pages represent the results of the valuation.

\* \* \* \* \*

We look forward to discussing our valuation in detail with you.

PEAT, MARWICK, MITCHELL & CO.  
Norman E. Hill, F.S.A.

**SUMMARY OF COSTS AT TWO DIFFERENT INTEREST RATES AND TURNOVER ASSUMPTIONS**

	<i>4 1/2% Interest and Full 1970 Turnover</i>		<i>5% Interest and 2/3 of 1970 Turnover</i>	
	<u>Normal Cost</u>	<u>Accrued Liability</u>	<u>Normal Cost</u>	<u>Accrued Liability</u>
<i>1. Active Members</i>				
Retirement benefits.....	\$3,503,298	\$ 92,212,029	\$3,916,900	\$ 85,758,804
Disability benefits.....	425,705	0	418,972	0
Refunds due to death or withdrawal.....	2,857,731	0	1,785,631	0
<i>2. Deferred Annuitants and Former Members Without Vested Rights</i> .....	0	1,757,052	0	1,628,139
<i>3. Annuitants</i> .....	<u>0</u>	<u>66,664,816</u>	<u>0</u>	<u>64,410,477</u>
Total.....	\$6,786,734	\$160,633,897	\$6,121,503	\$151,797,420
Less member deposits .....	<u>3,301,831</u>		<u>3,301,831</u>	
Employer normal cost .....	\$3,484,903		\$2,819,672	
Valuation assets .....		<u>\$ 86,327,085</u>		<u>\$ 86,327,085</u>
Unfunded accrued liability .....		<u>\$ 74,306,812</u>		<u>\$ 65,470,335</u>
Total payroll .....		\$ 50,797,397		\$ 50,797,397

SUMMARY OF CONTRIBUTIONS AT TWO DIFFERENT INTEREST RATES AND TURNOVER ASSUMPTIONS

	<u>December 31, 1972</u>	<u>December 31, 1973</u>
	<u>4 1/2% Interest and Full 1970 Turnover</u>	<u>5% Interest and 2/3 of 1970 Turnover</u>
Employer normal cost .....	\$ 3,277,341	\$ 3,484,903
Percentage of payroll .....	6.40%	6.86%
Unfunded accrued liability .....	68,591,961	74,306,812
Employer contribution to meet normal cost and amortize unfunded accrued liability by December 31, 1997 .....	7,703,920	8,280,293
Percentage of payroll .....	15.04%	16.30%
Employer contribution to meet normal cost and prevent unfunded accrued liability from increasing .....	6,363,979	6,828,710
Percentage of payroll .....	12.42%	13.44%
Administrative expense .....	288,030	244,555
Percentage of payroll .....	.45%	.48%
Employer contribution to meet normal cost and administrative expense and amortize unfunded accrued liability by December 31, 1997 .....	7,931,950	8,524,848
Percentage of payroll .....	15.49%	16.78%
Employer contribution to meet normal cost and administrative expense and prevent unfunded accrued liability from increasing .....	6,592,009	7,073,265
Percentage of payroll .....	12.87%	13.92%
	\$ 2,819,672	\$ 2,819,672
	5.55%	5.55%
	65,470,335	65,470,335
	7,243,764	7,243,764
	14.26%	14.26%
	6,093,189	6,093,189
	12.00%	12.00%
	244,555	244,555
	.48%	.48%
	7,488,319	7,488,319
	14.74%	14.74%
	6,337,744	6,337,744
	12.48%	12.48%

**COMPARISON OF CONTRIBUTIONS WITH TOTAL INCOME FROM  
GOVERNMENTAL UNITS**

	<u>December 31, 1973</u>	
	<i>4 1/2% Interest and Full 1970 Turnover</i>	<i>5% Interest and 2/3 of 1970 Turnover</i>
Employer contribution to meet normal cost and administrative expense and prevent unfunded accrued liability from increasing .....	\$7,073,265	\$6,337,744
Percentage of payroll .....	<u>13.92%</u>	<u>12.48%</u>
Contributions to Fund other than employee contributions:		
City contributions — approximately		
6 1/2% of payroll .....	\$3,473,284	\$3,473,284
Required tax revenue, net of \$592,572 applied to certain retirement benefit increases under Sections 8, 9, and 14 granted after retirement .....	<u>\$4,140,852</u>	<u>\$4,140,852</u>
Total contribution .....	\$7,614,136	\$7,614,136
Percentage of payroll .....	<u>14.99%</u>	<u>14.99%</u>

**SUMMARY OF ACTUARIAL ASSUMPTIONS**

	<u>December 31, 1973</u>		
Interest	2 levels: 4 1/2% 5%		
Turnover	Actual fund experience, graduated for smoothness as follows:		
	<u>Attained Age</u>	<u>Full Rate</u>	<u>2/3 Rate</u>
	20	.300	.200
	30	.200	.133
	40	.042	.028
	50	.026	.017
	60	.003	.002
Retirement Age	64 or attained age plus one, if later		
Salary Scale — Annual Increase	3 1/2%		
Mortality	A modification of the 1951 Group Annuity Table projected for mortality improvement to 1970 with a 5 year age setback for females		
Valuation Assets	Cost plus a write-up of \$1,680,640 to recognize unrealized appreciation		

**SUMMARY OF ANNUITIES IN FORCE ON DECEMBER 31, 1973 AT 4½% INTEREST**

<u>Option</u>	<u>Annuity Plan</u>	<u>Number of Annuitants</u>	<u>Annuity Reserve Fund</u>		<u>Contingent Reserve Fund</u>		<u>Total</u>		
			<u>Annual Amount</u>	<u>Reserve</u>	<u>Annual Amount</u>	<u>Reserve</u>	<u>Annual Amount</u>	<u>Reserve</u>	
1	Life .....	1,230	\$1,310,780	\$10,840,137	\$2,898,765	\$23,972,759	\$4,209,545	\$34,812,896	
2	Life, 15 years guarantee	444	501,530	5,424,123	991,083	10,718,715	1,492,613	16,142,838	
3	Survivorship (50%) . . . .	65	105,177	1,127,398	231,148	2,477,690	336,325	3,605,088	
4	Annuities Certain . . . .	85	98,040	816,358	203,512	1,694,601	301,552	2,510,959	
5	Life, 3 years guarantee.	107	154,736	1,802,353	263,066	3,064,172	417,802	4,866,525	
6	Survivorship (75%) . . . .	22	42,145	507,391	96,955	1,167,257	139,100	1,674,648	
7	Survivorship (100%) . . .	21	31,999	423,965	67,745	897,574	99,744	1,321,539	
8	Death Benefit . . . . .	13	14,511	227,646	58,605	919,383	73,116	1,147,029	
9	Disability . . . . .	27	14,957	193,327	88,447	1,143,222	103,404	1,336,549	
Totals .....			2,014	\$2,273,875	\$21,362,698	\$4,899,326	\$46,055,373	\$7,173,201	\$67,418,071
less Section 8, 9 and 14 increases .....						592,572	6,668,814	592,572	6,668,814
plus future Section 14 "1½%" increases .....							4,719,265		4,719,265
less Section 15 increases .....					208,857*		1,978,221	208,857	1,978,221
Grand Total .....			2,014	\$2,273,875	\$21,362,698	\$4,097,897	\$42,127,603	\$6,371,772	\$63,490,301

\* Approximate figure

**SUMMARY OF ANNUITIES IN FORCE ON DECEMBER 31, 1973 at 5% INTEREST**

Option	Annuity Plan	Number of Annuitants	Annuity Reserve Fund		Contingent Reserve Fund		Total	
			Annual Amount	Reserve	Annual Amount	Reserve	Annual Amount	Reserve
1	Life .....	1,230	\$1,310,780	\$10,502,586	\$2,898,765	\$23,226,270	\$4,209,545	\$33,728,856
2	Life, 15 year guarantee	444	501,530	5,231,823	991,083	10,338,705	1,492,613	15,570,528
3	Survivorship (50%) . . . .	65	105,177	1,089,748	231,148	2,394,946	336,325	3,484,694
4	Annuities Certain . . . . .	85	98,040	791,406	203,512	1,642,805	301,552	2,434,211
5	Life, 3 years guarantee.	107	154,736	1,729,548	263,066	2,940,396	417,802	4,669,944
6	Survivorship (75%) . . . . .	22	42,145	490,908	96,955	1,129,340	139,100	1,620,248
7	Survivorship (100%) . . . .	21	31,999	408,624	67,745	865,098	99,744	1,273,722
8	Death Benefit . . . . .	13	14,511	214,729	58,605	867,219	73,116	1,081,948
9	Disability	27	14,957	184,295	88,447	1,089,815	103,404	1,274,110
Totals	.....	2,014	\$2,273,875	\$20,643,667	\$4,899,326	\$44,494,594	\$7,173,201	\$65,138,261
less	Section 8, 9 and 14 increases .....				592,572	6,443,301	592,572	6,443,301
plus	future Section 14 "1½%" increases .....					4,559,678		4,559,678
less	Section 15 increases				208,857*	1,911,326	208,857	1,911,326
Grand Total	.....	2,014	\$2,273,875	\$20,643,667	\$4,097,897	\$40,699,645	\$6,371,772	\$61,343,312

\*Approximate figure

The Board of Trustees  
Minneapolis Teachers' Retirement Fund Association:

We have examined the balance sheets of Minneapolis Teachers' Retirement Fund Association as of December 31, 1973 and 1972 and the related statements of revenue and expenditures and changes in reserves for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Pursuant to a 1972 amendment to the Association's Articles of Incorporation, unrealized appreciation on investments in common stocks and common-investment companies has been included in the accompanying financial statements (see note 2 to the financial statements).

In our opinion, the aforementioned financial statements present fairly the financial position of Minneapolis Teachers' Retirement Fund Association at December 31, 1973 and 1972 and the transactions of the Association for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis. Supplementary data included in Schedules 1 through 4 have been subjected to the same auditing procedures and, in our opinion, are stated fairly in all material respects when considered in conjunction with the basic financial statements taken as a whole.

PEAT, MARWICK, MITCHELL & CO.

March 15, 1974

## Balance Sheets

December 31, 1973 and 1972

Assets	<u>1973</u>	<u>1972</u>
Cash, including savings accounts .....	\$ 781,664	\$ 2,305,913
Miscellaneous receivable .....	40,223	—
Due from wholly-owned subsidiary .....	648,492	—
Municipality contributions — current (note 1) ...	4,681,254	4,370,898
Accrued interest on investments .....	621,581	539,468
Dividends receivable on stocks .....	217,843	169,938
Bonds and other fixed term investments, at cost (face value \$36,426,055 in 1973 and \$34,021,491 in 1972):		
International Bank .....	150,000	150,000
Canadian Provincial .....	2,703,931	2,431,147
Public utilities .....	8,660,172	8,935,597
Railroads .....	3,343,883	3,565,275
Railroad equipment trust certificates .....	3,141,472	2,869,752
Industrials .....	14,720,353	12,945,747
Commercial paper and certificates of deposit ..	3,671,875	3,077,345
Total bonds and other fixed term investments	<u>36,391,686</u>	<u>33,974,863</u>
Common stocks, at cost (quoted market \$61,774,861 in 1973 and \$74,271,689 in 1972):		
Common .....	46,561,527	39,950,076
Common-investment companies .....	1,098,199	809,299
Unrealized appreciation on common stocks and common-investment companies (note2) .....	1,680,640	1,680,640
Total stocks and unrealized appreciation	<u>49,340,366</u>	<u>42,440,015</u>
Investments in real estate mortgages, at cost:		
First mortgages .....	261,573	295,948
Second mortgages .....	350,000	350,000
Total mortgages .....	<u>611,573</u>	<u>645,948</u>
Total investments .....	<u>86,343,625</u>	<u>77,060,826</u>
MRT Properties, Inc., wholly-owned subsidiary, at cost (underlying equity \$1,450,221 in 1973 and \$1,484,419 in 1972) .....	1,393,622	1,393,622
Deposit .....	425	425
	<u>\$94,728,729</u>	<u>\$85,841,090</u>
<b>Liabilities and Reserves</b>	<u>1973</u>	<u>1972</u>
Accounts payable:		
Claims .....	\$ 13,955	\$ 16,735
Other .....	188,988	134,094
Due to wholly-owned subsidiary .....	—	596,513
Total accounts payable .....	<u>202,943</u>	<u>747,342</u>
Deferred credits (note 3) .....	6,308,012	5,602,712
Reserves:		
Investment and other losses .....	3,584,656	3,332,180
Annuity reserve fund .....	25,252,017	23,701,276
Retirement deposit fund .....	54,071,873	48,416,701
Future funding .....	5,046,286	3,777,937
Unrealized appreciation on common stocks and common-investment companies (note 2) .....	262,942	262,942
Unfunded accrued liability .....	74,306,812	68,591,961
Total reserves .....	162,524,586	148,082,997
Actuarial deficiency .....	<u>(74,306,812)</u>	<u>(68,591,961)</u>
	<u>88,217,774</u>	<u>79,491,036</u>
	<u>\$94,728,729</u>	<u>\$85,841,090</u>

See accompanying notes to financial statements.

**MINNEAPOLIS TEACHERS' RETIREMENT FUND ASSOCIATION**

**Statements of Revenue and Expenditures  
Years ended December 31, 1973 and 1972**

<b>Revenues</b>	<u>1973</u>	<u>1972</u>
Income from governmental units (note 4):		
City property tax .....	\$ 3,298,135	\$ 3,664,558
State sales tax .....	4,333,671	4,186,727
Federal projects .....	<u>574,902</u>	<u>346,044</u>
Total income from governmental units ..	8,206,708	8,197,329
Contributions by members:		
Required deposits .....	3,410,925	3,441,401
Voluntary .....	<u>15,088</u>	<u>13,905</u>
Total contributions by members .....	3,426,013	3,455,306
Investment income:		
Interest .....	2,403,870	1,964,614
Dividends .....	1,844,513	1,543,152
Gain on sale of investments, net .....	<u>259,909</u>	<u>365,184</u>
Total investment income .....	<u>4,508,292</u>	<u>3,872,950</u>
Total revenues .....	<u><u>16,141,013</u></u>	<u><u>15,525,585</u></u>

**Expenditures**

Retirement, beneficiary and disability annuities .....	6,992,102	6,561,111
Other expenditures:		
Withdrawals .....	419,340	420,152
Death benefits .....	68,856	54,624
Management expenses (Schedule 2) .....	<u>244,554</u>	<u>228,030</u>
Total expenditures .....	<u>7,724,852</u>	<u>7,263,917</u>
Revenue in excess of expenditures .....	<u><u>\$ 8,416,161</u></u>	<u><u>\$ 8,261,668</u></u>

**Distributions of Excess Revenues  
(in accordance with  
the Articles of Incorporation)**

Reserve for investment and other losses .....	\$ 252,175	\$ 361,185
Annuity reserve fund .....	(1,101,133)	(913,196)
Retirement deposit fund .....	8,450,262	8,278,393
Reserve for future funding .....	1,125,133	765,070
Increase in municipality contributions — current .....	<u>(310,276)</u>	<u>(229,784)</u>
Total distributions .....	<u><u>\$ 8,416,161</u></u>	<u><u>\$ 8,261,668</u></u>

See accompanying notes to financial statements.

LEGISLATIVE LIBRARY  
STATE OF MINNESOTA  
[ 13 ]

**Statements of Changes in Reserves**  
**Years ended December 31, 1973 and 1972**

	<u>1973</u>	<u>1972</u>
Reserve for investment and other losses:		
Balance at beginning of year.....	\$ 3,332,180	\$ 2,970,995
Revenue in excess of expenditures.....	252,175	361,185
Other.....	<u>301</u>	<u>—</u>
Balance at end of year.....	<u>\$ 3,584,656</u>	<u>\$ 3,332,180</u>
Annuity reserve fund (Schedule 3):		
Balance at beginning of year.....	\$23,701,276	\$20,930,340
Annuity payments in excess of revenues.....	(1,101,133)	(913,196)
Transfers to reserve for purchase of annuities:		
Retirement deposit fund .....	2,406,850	2,056,953
Reserve for future funding .....	245,024	209,481
Reserve for unrealized appreciation.....	<u>—</u>	<u>1,417,698</u>
Balance at end of year (required reserve \$21,362,698 in 1973 and \$20,573,196 in 1972) .....	<u>\$25,252,017</u>	<u>\$23,701,276</u>
Retirement deposit fund (Schedule 4):		
Balance at beginning of year.....	\$48,416,701	\$42,551,984
Revenue in excess of expenditures.....	8,450,262	8,278,393
Transfer to annuity reserve fund for purchase of annuities .....	(2,406,850)	(2,056,953)
Transfer to reserve for future funding for cancelled city deposits .....	<u>(388,240)</u>	<u>(356,723)</u>
Balance at end of year .....	<u>\$54,071,873</u>	<u>\$48,416,701</u>
Reserve for future funding:		
Balance at beginning of year.....	\$ 3,777,937	\$ 2,865,625
Revenue in excess of expenditures.....	1,125,133	765,070
Transfers as authorized by Board of Trustees:		
Increase in annuities to annuity reserve fund.	(245,024)	(209,481)
Cancelled city deposits from retirement deposit fund.....	<u>388,240</u>	<u>356,723</u>
Balance at end of year .....	<u>\$ 5,046,286</u>	<u>\$ 3,777,937</u>
Reserve for unrealized appreciation on common stocks and common-investment companies:		
Balance at beginning of year.....	\$ 262,942	—
Unrealized appreciation recognized (note 2) ...	—	1,680,640
Transfer to annuity reserve fund for funding of increased annuities .....	<u>—</u>	<u>(1,417,698)</u>
Balance at end of year .....	<u>\$ 262,942</u>	<u>\$ 262,942</u>
Reserve for unfunded accrued liability:		
Balance at beginning of year.....	\$68,591,961	\$62,168,392
Increase in actuarially computed prospective pension benefits and administration expenses over Association's assets .....	<u>5,714,851</u>	<u>6,423,569</u>
Balance at end of year .....	<u>\$74,306,812</u>	<u>\$68,591,961</u>

See accompanying notes to financial statements.

**Notes to Financial Statements**  
**December 31, 1973 and 1972**

- (1) Municipality contributions currently due represent 1973 and 1972 tax levies due in 1974 and 1973 from the City of Minneapolis.
- (2) On March 6, 1972, the members of the Association amended Article IX of the Articles of Incorporation by an addition of subsection (15). This subsection, known as the "Stock Appreciation Funded Annuity Increases", provides that certain qualified members shall be entitled to increases in their annuities. Subsection (15) of Article IX provides that the Board of Trustees may increase the carrying value of common stocks and interests in mutual funds to the aggregate or appreciated value of such holdings as determined in accordance with a prescribed formula. Such increase in the carrying value of common stocks and interests in mutual funds may then be applied to fund annuity increases. The increase in the carrying value of common stocks and interests in mutual funds is limited to either 5% of the carrying value at December 31 of the preceding year or an amount by which appreciated value exceeds 115% of the carrying value at December 31 of the preceding year, whichever is less. As of December 31, 1972, the Association increased its carrying value of common stocks and common investment companies by 5% of their carrying value at December 31, 1971 and correspondingly credited such increase to the reserve for unrealized appreciation, no such increase has been provided for 1973 and the future increases and possible revision of Article IX will be considered by the Board of Trustees in 1974. Transfers from this reserve for funding of increased annuities are made based upon estimated costs as determined by the Association's actuary.
- (3) In accordance with Article V, Section 12, of the Articles of Incorporation, differences between tax collections and actual requirements in any one year are to be added to or deducted from estimated tax requirements certified to the Board of Education on or before September 15 in the year immediately following. Net amounts arising under the foregoing provisions are included as deferred credits until credited to the tax revenue account and are summarized as follows at December 31, 1973 and 1972:

	<u>1973</u>	<u>1972</u>
Excess of 1972 and 1971 tax collections over tax requirements, to be deducted from 1974 and 1973 estimated tax requirements (note 4) .....	\$ 545,887	\$ 723,154
Excess of 1973 and 1972 tax collections over tax requirements, to be deducted from 1975 and 1974 estimated tax requirements (note 4) .....	1,089,041	545,887
State sales taxes received in 1973 and 1972 deducted from 1974 and 1973 certification .....	<u>4,673,084</u>	<u>4,333,671</u>
Total deferred credits .....	<u>\$6,308,012</u>	<u>\$5,602,712</u>

**Notes to Financial Statements, Continued**

(4) Income from governmental units for the years ended December 31, 1973 and 1972 is as follows:

	<u>1973</u>	<u>1972</u>
Payments received:		
City property tax .....	\$3,664,022	\$4,611,664
State sales tax .....	4,333,671	4,186,727
Federal project revenue .....	<u>574,902</u>	<u>346,044</u>
Total .....	8,572,595	9,144,435
Add (deduct):		
1971 revenue applicable to 1973 .....	723,154	—
1970 revenue deficit applicable to 1972 .....	<u>—</u>	<u>(401,219)</u>
	9,295,749	8,743,216
Current year's excess revenue deferred until 1975 or 1974 and 1974 or 1973, respectively (note 3) .....	<u>(1,089,041)</u>	<u>(545,887)</u>
	<u>\$8,206,708</u>	<u>\$8,197,329</u>

**Tax Revenue**  
**Years ended December 31, 1973 and 1972**

**Schedule 1**

	1973	1972
Tax revenue collected:		
City real estate and personal property taxes .....	\$3,664,022	\$4,611,664
State sales tax .....	<u>4,333,671</u>	<u>4,186,727</u>
	7,997,693	8,798,391
Add (deduct):		
Federal project revenue .....	574,902	346,044
Tax revenue over (under actual requirements for 1971 and 1970 .....	723,154	401,219
Actuarial deficit for year ended December 31, 1970 .....	—	<u>(222,244)</u>
	9,295,749	8,520,972
Deduct excess of tax revenue over actual requirements for 1973 and 1972 .....	<u>(1,089,041)</u>	<u>(545,887)</u>
Total revenue .....	<u>\$8,206,708</u>	<u>\$7,975,085</u>
Applied as follows:		
Credited to funds:		
Contingent fund:		
For general annuities .....	\$ 129,040	\$ 107,463
For expenses of management .....	<u>236,820</u>	<u>224,030</u>
	365,860	331,493
Retirement deposit fund, for stipulated deposits .....	3,469,950	3,502,478
Amount applied in liquidation of obligations of the City of Minneapolis:		
For additional city deposits for 1972 and 1971, in respect of retiring members entitled to annuities payable under the Articles of Incorporation .....	37,954	21,764
For payment made to annuitants in 1972 and 1971 .....	<u>4,332,944</u>	<u>4,119,350</u>
Total .....	<u>\$8,206,708</u>	<u>\$7,975,085</u>

**Expenses of Administration**  
**Years ended December 31, 1973 and 1972**

	<u>1973</u>	<u>1972</u>	<i>Increase (decrease)</i>
Personal service:			
Staff payroll.....	\$105,081	\$100,129	\$ 4,952
Expert.....	<u>70,265</u>	<u>66,845</u>	<u>3,420</u>
	175,346	166,974	8,372
Other expenses:			
Postage and mailing.....	5,618	5,098	520
Telephone, telegraph and electricity ...	2,646	2,695	(49)
Printing, binding and address plates ...	5,022	3,752	1,270
Office supplies.....	1,018	1,090	(72)
Office rent .....	18,411	18,131	280
Employees' hospitalization insurance ..	2,346	2,159	187
Other insurance.....	760	1,388	(628)
Office equipment purchased .....	3,609	1,568	2,041
Collection and exchange .....	400	400	—
Investment and travel (note).....	16,340	13,772	2,568
Social security taxes .....	4,303	3,440	863
Data processing.....	6,852	5,636	1,216
Miscellaneous .....	<u>1,883</u>	<u>1,927</u>	<u>(44)</u>
Total.....	<u>\$244,554</u>	<u>\$228,030</u>	<u>\$16,524</u>

Note—Amounts include \$7,734 and \$4,000 in 1973 and 1972, respectively, which were charged to the reserves for investment and other losses in accordance with the Board of Directors as approved at the December 21, 1972 meeting.

## MINNEAPOLIS TEACHERS' RETIREMENT FUND ASSOCIATION

## Annuity Reserve Fund

Years ended December 31, 1973 and 1972

	<u>1973</u>	<u>1972</u>
Balance at beginning of year .....	\$23,701,276	\$20,930,340
Add (deduct):		
Transfer from income account — interest earned at 4-1/2% .....	1,080,755	947,311
Transfer to tax revenue — actuarial Deficit for 1971 and 1970 .....	—	222,244
Additional city deposits .....	43,431	37,954
Annuity payments .....	<u>(2,225,319)</u>	<u>(2,120,705)</u>
Annuity payments in excess of revenues .....	<u>1,101,133</u>	<u>913,196</u>
Members' accumulations transferred from retirement deposit fund and reserve for future funding for purchase of annuities .....	2,651,874	2,266,434
Unrealized appreciation per Article IX, Section 15 .....	—	1,417,698
Balance at end of year .....	<u>\$25,252,017</u>	<u>\$23,701,276</u>

## Schedule 4

## Retirement Deposit Fund

Years ended December 31, 1973 and 1972

	<u>1973</u>	<u>1972</u>
Balance at beginning of year .....	\$48,416,701	\$42,551,984
Add:		
Members' deposits:		
Required deposits .....	3,410,925	3,441,401
Voluntary deposits, etc. ....	<u>15,088</u>	<u>13,905</u>
	3,426,013	3,455,306
Tax revenue credited to members — stipulated city deposits .....	3,473,284	3,503,549
Interest credited to members .....	<u>2,042,495</u>	<u>1,795,385</u>
	<u>8,941,792</u>	<u>8,754,240</u>
	<u>57,358,493</u>	<u>51,306,224</u>
Deduct:		
Death benefits .....	68,856	54,624
Withdrawals — members' deposits .....	419,340	420,152
Transfer to annuity reserve fund for purchase of annuities .....	2,406,850	2,056,953
Cancellation of members' city deposits in accordance with the Articles of Incorporation .....	388,240	356,723
Adjustment of deposits received .....	<u>3,334</u>	<u>1,071</u>
	<u>3,286,620</u>	<u>2,889,523</u>
Balance at end of year .....	<u>\$54,071,873</u>	<u>\$48,416,701</u>

## Membership

ACTIVE MEMBERS—teachers employed by the Board of Education

INACTIVE MEMBERS—teachers who have left the employ of the Board of Education, but retain membership because they are entitled to a present or future benefit

ANNUITANTS—members who have applied for an annuity

CLASS A—members who applied for an annuity previous to January 1, 1924

CLASS B—members who had twenty or more years of service at January 1, 1924

CLASS C—members who had less than twenty years of service at January 1, 1924

CLASS D—members who joined the Association on or after January 1, 1924

	<i>Class A</i>		<i>Class B</i>		<i>Class C</i>		<i>Class D</i>		<i>Total</i>
	Women	Men	Women	Men	Women	Men	Women	Men	
ACTIVE MEMBERS:									
January 1, 1973	...	...	...	...	...	...	2626	1621	4247
December 31, 1973	...	...	...	...	...	...	2545	1608	4153
INACTIVE MEMBERS:									
January 1, 1973	...	...	...	...	...	...	144	64	208
December 31, 1973	...	...	...	...	...	...	148	61	209
ANNUITANTS:									
January 1, 1973	...	...	20	1	437	38	1123	209	1828
December 31, 1973	...	...	9	0	411	35	1182	225	1862
TOTAL MEMBERSHIP									6224

Annuities paid to Beneficiaries in Accordance with Article IX, Section 2, Subsections (b) and (c):

	<i>Class C</i>	<i>Class D</i>	<i>Total</i>
January 1, 1973	25	114	139
December 31, 1973	25	127	152

<i>Name</i>	<i>Status</i>	<i>Date of Death</i>
Mary Patricia Ryan	Active	5-3-73
Helen W. Grover	Inactive	6-24-73
Richard N. Hatle	Active	6-25-73
Fern L. Swanson	Active	7-21-73
Mildred P. Jensen	Active	8-9-73
Margaret Z. Baker	Inactive	9-6-73
Marjorie G. Earl	Active	9-25-73
Phyllis C. Pratt	Active	10-27-73

ANNUITANTS

In the calendar year 1973, the following new annuities were granted: 70 Formula Annuities and 51 other Annuities. In addition to these 121, 2 other annuities were granted to individuals who had previously retired and were already among our annuitants. Annuities paid amounted to \$6,992,101.98 and annuities in force at the close of the year totaled \$7,173,200.72

<i>NAME</i>	<i>Date Effective</i>	<i>NAME</i>	<i>Date Effective</i>
Henry L. Arent	1-1-73	Archie B. Baardseth	7-1-73
Marion O. Black	1-1-73	Eli Barnett	7-1-73
Margaret D. Broderick	1-1-73	LaVerne C. Barton	7-1-73
Gladys E. Hokenstrom	1-1-73	Margaret B. Beran	7-1-73
Lillian E. Rafshol	1-1-73	Elvira O. Bergh	7-1-73
Anna Viken	1-1-73	Vivian S. Carlson	7-1-73
Evelyn N. Deno	2-1-73	Aileen N. Childs	7-1-73
Obert Evenson	2-1-73	Luise C. Coester	7-1-73
Natalie Gerstein	2-1-73	Betty Copeland	7-1-73
Harold J. Gregory	2-1-73	Katherine De Smidt	7-1-73
Frederick W. Hill	2-1-73	Pearl W. Domm	7-1-73
Myrtle Lee	2-1-73	Dorothea Donohue	7-1-73
Alice E. Logeland	2-1-73	Elmer F. Edlund	7-1-73
Ruby E. Spanyers	2-1-73	Frances C. Englund	7-1-73
Stanford C. Strand	2-1-73	Russell L. Erickson	7-1-73
Marion S. Sund	2-1-73	Mabel L. Gleason	7-1-73
Dorothy E. Boner	3-1-73	Geneva E. Heap	7-1-73
Betty M. Brandt	3-1-73	Edith B. Hesser	7-1-73
Rosella A. Reeves	3-1-73	Gladys G. Hicks	7-1-73
Dorothy Aarness	4-1-73	Karl P. Hoerschgen	7-1-73
Edana M. Connors	4-1-73	Ila B. Hoffos	7-1-73
Herman Scheurer	4-1-73	Zelda H. Holland	7-1-73
John M. Socha	4-1-73	Frank S. Inglebret	7-1-73
Doris S. Bellin	5-1-73	Elizabeth R. Janes	7-1-73
Marie Schmitz	5-1-73	Camilla A. Johnson	7-1-73
Harold E. Sjoding	5-1-73	Constance C. Johnson	7-1-73
Frances L. Davies	6-1-73	Marjorie I. Johnson	7-1-73
Beatrice L. Holmgren	6-1-73	Stanley T. Johnson	7-1-73
Minda Olson	6-1-73	Ellen L. Jones	7-1-73
Catherine H. Rucker	6-1-73	Muriel F. Kertzman	7-1-73
Margaret Zink	6-1-73	Leone G. Kurth	7-1-73
A. Frances Anderson	7-1-73	Sarah M. Lahti	7-1-73
Bernice S. Anderson	7-1-73	Leone E. Lloyd	7-1-73

Charles J. Lobdell .....	7-1-73
Helen L. Lundholm .....	7-1-73
Susan Mangan .....	7-1-73
May J. Mathews .....	7-1-73
Ardella A. Maxfield .....	7-1-73
Mary F. McCoy .....	7-1-73
Mary C. McDermott .....	7-1-73
Beatrice W. McGuire .....	7-1-73
Marvyl O. McLeod .....	7-1-73
Lois H. Miller .....	7-1-73
Luther G. Mona .....	7-1-73
Lorna L. Nesheim .....	7-1-73
Alice Ohlquist .....	7-1-73
Ethel M. Paleen .....	7-1-73
Evelyn M. Peterson .....	7-1-73
Ruth W. Peterson .....	7-1-73
Elva J. Pygman .....	7-1-73
Helen T. Ragen .....	7-1-73
A. Sophya Reitan .....	7-1-73
Marie M. Schmidt .....	7-1-73
Esther E. Smith .....	7-1-73
Roman J. Stoltman .....	7-1-73
Ethel Swain .....	7-1-73
Leila K. Thompson .....	7-1-73
Clarice Wollan .....	7-1-73

Dorothy L. Anderson .....	8-1-73
Georgia Bennett .....	8-1-73
Thelma F. Brown .....	8-1-73
Harriet P. Burns .....	8-1-73
Lexa C. Donayre .....	8-1-73
Elizabeth Goodman .....	8-1-73
Jane Havens .....	8-1-73
Rita McNamara .....	8-1-73
Irene J. Peterson .....	8-1-73
Thelma R. Sabourin .....	8-1-73
Lorraine W. Lammers .....	9-1-73
Agnes H. Miklethun .....	9-1-73
Gretchen C. Murphy .....	9-1-73
Donald Vagle .....	9-1-73
Anne Y. Witcraft .....	9-1-73
Irma N. Bauck .....	10-1-73
Howard R. Halvorsen .....	10-1-73
Harold O. Reeves .....	10-1-73
Jeanne P. Yerxa .....	10-1-73
Muriel Z. Amundson .....	11-1-73
Ingeborg Barstad .....	11-1-73
Thomeda Culp .....	11-1-73
Andrew W. Eckert .....	12-1-73
Genevieve M. Thompson .....	12-1-73
Eva O. Young .....	12-1-73

The following death benefit annuities were granted:

Clarence H. Bledsoe .....	12-1-72
Walter S. Larson .....	1-1-73
J. Hervey Shutts .....	7-1-73

Fern L. Swanson .....	8-1-73
Marjorie G. Earl .....	10-1-73

## DECEASED

Name	Date
Carolyn A. R. Carr .....	12-22-72
*Marguerite M. Olson .....	1-6-73
Mabel J. McFarlane .....	1-15-73
Mary C. Moses .....	1-15-73
Lucy H. Edquist .....	1-20-73
Mabel A. Posz .....	1-28-73
Amanda Bunge .....	1-30-73
H. Ruth McCreary .....	2-2-73
Julia A. Nash .....	2-11-73
Vina F. Krauter .....	2-15-73
*Agnes T. Sommer .....	2-16-73
*Guida J. Green .....	2-17-73
Alta E. Roith .....	2-18-73
Perry L. Greenwood .....	2-19-73
Anna B. Hohle .....	2-19-73
Mayme U. Luther .....	2-19-73
Ada M. Baker .....	2-21-73
Clare J. Vanderhoof .....	2-26-73
Lena H. Rogers .....	3-3-73
Miriam C. Barrett .....	3-16-73
Elizabeth P. Powell .....	3-16-73
Etta H. Peck .....	3-20-73
Grace I. Smith .....	3-20-73
Helen T. Rowell .....	3-24-73
Eva M. Ruether .....	3-31-73
Olga L. Lommen .....	4-6-73
Grace D. Kenyon .....	4-7-73

Name	Date
Theresa T. Haberer .....	4-13-73
*Agnes M. Armstrong .....	4-15-73
*Agnes H. Morneau .....	4-15-73
Newton H. Hegel .....	4-17-73
*Marie Schmitz .....	4-27-73
*Leslie L. Code .....	4-29-73
*Ruth C. Wallstedt .....	5-1-73
Eleanor Hain .....	5-5-73
Mary F. Belden .....	5-7-73
Emma C. Krefting .....	5-13-73
Marie J. Hedges .....	5-16-73
Lottie M. Neff .....	5-20-73
*Blanche A. Rowlee .....	5-20-73
*Wyllis T. Bargabos .....	5-31-73
Grace I. Underhill .....	6-6-73
Dorothy H. Erickson .....	6-15-73
*James J. Figge .....	6-21-73
Emma M. Langvick .....	6-26-73
Annie Brown Seestrom .....	6-26-73
Isabel Shoemaker .....	7-2-73
*Tilden O. Everson .....	7-7-73
*Bertha M. LaLumiere .....	7-10-73
*Rufus A. Putnam .....	7-22-73
Percival U. Duebendorf .....	7-23-73
Ruth I. Olson .....	8-7-73
Burniece Stakke .....	8-8-73
Anna K. Schwartz .....	8-20-73

Helen I. Culhane.....	8-31-73
Catharine L. Tautges.....	8-31-73
Gertrude Drohan.....	9-2-73
*Harvey F. J. Wagner.....	9-4-73
Eliza K. Brown.....	9-8-73
*Emily M. Smith.....	9-20-73
Lucile B. Culbert.....	9-22-73
Benita B. McCuen.....	9-22-73
Marguerite W. Rosecrans .	9-22-73
Minnie C. LaVigne.....	9-23-73
Eleanor V. Olsen.....	10-10-73
*E. Louise Johnson.....	10-12-73
Anna G. Glenn.....	10-20-73
Caroline K. Horsch.....	10-22-73

Claire L. Fredrickson.....	10-23-73
May H. Riley.....	11-3-73
Gertrude Hainer.....	11-9-73
Margaret E. McCormick..	11-10-73
Josephine M. Hallin.....	11-14-73
Charles H. Smart.....	11-19-73
Mary A. Gorgen.....	11-20-73
Charlotte M. McFarlane..	11-21-73
Nora V. Jacobsen.....	12-5-73
*Harvey B. Spencer.....	12-10-73
*Edith C. Van Dervoort ...	12-21-73
Agnes M. Anderson.....	12-23-73
Helen B. Crittenden.....	12-23-73
Beatrice N. Lama.....	12-26-73

\* Annuity continued to beneficiary according to Article IX, Section (2), Subsections (b) and (c).

### RANGE OF CURRENT ANNUITIES IN FORCE AT DECEMBER 31, 1973 AND GRANTED DURING LAST 4 YEARS

<i>Amount</i>		<i>In Force At Dec. 31, 1973</i>		<i>Total Number of Annuities Granted During Last 4 Years</i>				
<i>From</i>	<i>To</i>	<i>No.</i>	<i>%</i>	<i>Total</i>	<i>1973</i>	<i>1972</i>	<i>1971</i>	<i>1970</i>
\$ 5	\$ 100	14	.7	5	4			1
100	200	21	1.1	6	2		1	3
200	300	24	1.2	10	1	2	4	3
300	400	22	1.1	8	2	4		2
400	500	27	1.3	9	6	1	1	1
Sub-Total		108	5.4	38	15	7	6	10
500	600	25	1.2	9	4	3	1	1
600	700	34	1.7	9	2	3	1	3
700	800	42	2.1	12	4	2		6
800	900	37	1.8	12	5	3	1	3
900	1,000	29	1.4	9	2	2	4	1
1,000	2,000	227	11.3	35	7	13	6	9
2,000	3,000	294	14.6	57	13	10	15	19
3,000	4,000	424	21.1	60	19	11	17	13
4,000	5,000	321	15.9	31	7	10	7	7
5,000 and up		473	23.5	155	43	35	43	34
Sub-Total		1,906	94.6	389	106	92	95	96
Total		2,014	100.0	427	121	99	101	106

**Statement Showing Mean Ledger Assets, as Adjusted, and Amount and Rate of Interest Earned for the Years 1924 to 1973 Inclusive**

<i>Year ended December 31</i>	<i>Mean Ledger Assets, as adjusted</i>	<i>Interest Earned Amount</i>	<i>Rate</i>
1924 .....	\$ 587,050.08	\$ 22,420.03	3.819%
1925 .....	1,006,594.73	43,241.84	4.296
1926 .....	1,448,643.89	64,792.71	4.473
1927 .....	1,897,742.32	86,296.42	4.547
1928 .....	2,364,529.38	106,684.96	4.512
1929 .....	2,895,964.01	129,892.32	4.485
1930 .....	3,513,913.19	156,459.89	4.453
1931 .....	4,173,207.88	182,277.63	4.368
1932 .....	4,810,177.70	207,277.66	4.309
1933 .....	5,395,507.11	227,254.57	4.212
1934 .....	6,036,087.19	256,574.71	4.251
1935 .....	6,741,092.30	275,790.07	4.091
1936 .....	7,452,624.01	283,542.42	3.805
1937 .....	8,154,626.79	301,951.16	3.703
1938 .....	8,836,807.22	318,229.50	3.601
1939 .....	9,524,180.18	329,502.33	3.460
1940 .....	10,196,598.63	333,087.48	3.267
1941 .....	10,817,852.83	325,629.10	3.010
1942 .....	11,303,712.07	344,634.06	3.049
1943 .....	11,752,470.13	349,777.19	2.976
1944 .....	12,240,130.42	354,096.35	2.892
1945 .....	12,714,006.41	379,850.01	2.987
1946 .....	13,384,728.20	391,046.39	2.921
1947 .....	14,536,784.39	373,731.25	2.571
1948 .....	15,695,815.67	415,271.39	2.646
1949 .....	16,547,387.66	472,841.11	2.858
1950 .....	17,550,340.60	520,238.90	2.964
1951 .....	18,559,601.68	566,824.11	3.054
1952 .....	19,457,766.21	607,935.49	3.124
1953 .....	20,370,891.76	658,579.25	3.233
1954 .....	21,429,372.66	703,029.44	3.281
1955 .....	22,627,156.81	751,597.06	3.321
1956 .....	23,958,498.11	810,268.45	3.381
1957 .....	25,230,130.36	912,070.82	3.615
1958 .....	26,560,860.62	991,336.08	3.732
1959 .....	27,846,792.94	1,126,328.62	4.045
1960 .....	29,080,638.95	1,142,686.48	3.929
1961 .....	30,437,359.43	1,164,795.25	3.826
1962 .....	31,899,302.87	1,247,245.82	3.909
1963 .....	33,647,847.97	1,349,232.98	4.009
1964 .....	35,391,079.71	1,517,775.56	4.288
1965 .....	37,449,239.33	1,611,580.12	4.303
1966 .....	39,281,614.43	1,756,422.58	4.471
1967 .....	42,365,970.56	1,884,841.39	4.448
1968 .....	46,162,651.99	2,111,541.20	4.575
1969 .....	50,987,871.61	2,291,990.27	4.495
1970 .....	57,281,444.00	2,680,399.00	4.679
1971 .....	63,956,260.00	3,082,911.00	4.820
1972 .....	73,156,501.00	3,507,766.00	4.794
1973 .....	82,860,227.00	4,248,383.00	5.127