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70th
Annual Report
of the
BOARD OF TRUSTEES

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STATE OF MINNESOTA



St. Paul Teachers'
Retirement Fund Association
St. Paul, Minnesota



Year Ended December 31, 1979

Pursuant to Mn Stat 356.20, sd 1-3

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BOARD OF TRUSTEES

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ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

Room 303 555 Wabasha Street
St. Paul, Minnesota 55102



Saint Paul Teachers' Retirement Fund Association

555 WABASHA STREET, ROOM 303, SAINT PAUL, MINNESOTA 55102

PHONE: 222-8689

The Board of Trustees of St. Paul Teachers' Retirement Fund Association submits herewith the Annual Financial Report for the year ending December 31, 1979 in accordance with the provisions of Minnesota Statutes 356.20.

The total membership increased from 4057 to 4290. The regularly appointed members increased by 48, the substitutes currently working increased by 162, the inactive members increased by 23, and the number of retirees at year end was the same as last year. The complete membership statistics are included in this report.

Our investments on hand increased by \$10,135,958 to \$79,332,601. This figure is based on bonds at par, stock at cost, and short term at face value. You are encouraged to read the letter from our Investment Counsel included in this report as well as the complete listing of our holdings.

The 1979 session of the Legislature passed several laws that directly affect our Association. The basic laws that govern our operations were re-written and a law was passed that permitted us to pay our retirees a Bonus Check, and augmentation was added for both basic and coordinated plans.

The need for funding all of the teacher retirement funds in Minnesota remains a pressing problem. The 1979 session raised the employer contribution to the basic plan, but reduced the amount for the coordinated plan.

The financial statements of the Association were audited by McGladrey Hendrickson & Co., Certified Public Accountants. A copy of their report is included as a part of this report.


Data from the Actuarial Valuation and the comments from our Actuary are included in this report. The complete report is on file in the office.

On behalf of the members of the Board of Trustees we pledge to continue to administer the affairs of the Association in the most competent and efficient manner possible.

Respectfully submitted,



Frank L. Kernik
President



Lyle T. Farmer
Secretary-Treasurer

McGladrey Hendrickson & Co.

CERTIFIED PUBLIC ACCOUNTANTS



To the Board of Trustees

St. Paul Teachers' Retirement
Fund Association

St. Paul, Minnesota

We have examined the statement of assets, liabilities and net assets available for plan benefits of ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION as of December 31, 1979 and 1978 and the related statements of revenues and expenditures and net assets available for plan benefits for the years then ended, all prepared on a statutory basis. Our examinations were 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.

As described in Note 1, the Association's policy is to prepare its financial statements on the basis of accounting practices prescribed by the State of Minnesota statutes, which practices differ from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to and do not present financial position and results of operations in conformity with generally accepted accounting principles.

As discussed in Note 2, the Association is funded by the State of Minnesota at the statutory rate of 11.5149% of covered payroll. This rate is less than the 18.6664% actuarial computed funding rate required. The excess of the required funding rate over the statutory rate does not affect the accompanying financial statements but may result in the impairment of future benefits to be paid by the fund.

In our opinion, the financial statements referred to above present fairly the assets, liabilities and net assets available for plan benefits of St. Paul Teachers' Retirement Fund Association as of December 31, 1979 and 1978 and the results of its operations and changes in its net assets available for plan benefits for the years then ended, on the basis of accounting described in Note 1, which basis has been applied in a consistent manner.

St. Paul, Minnesota

McGladrey & Hendrickson & Co.

March 26, 1980, except for Note 2 as to
which the date is April 29, 1980

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE

FOR PLAN BENEFITS - DECEMBER 31, 1979 AND 1978

PREPARED ON A STATUTORY BASIS (Note 1)

	<u>A</u>	<u>S</u>	<u>S</u>	<u>E</u>	<u>T</u>	<u>S</u>	<u>1979</u>	<u>1978</u>
CASH, including savings deposits of \$27,263 in 1979 and \$58,714 in 1978							\$ 36,002	\$ 68,023
RECEIVABLES:								
Governmental units (Note 1)							620,135	988,794
Interest							812,216	747,380
Dividends							78,882	68,690
INVESTMENTS (Note 1):								
Commercial paper and certificates of deposit							24,603,767	19,149,753
United States Treasury notes and bonds							3,123,348	2,160,408
Corporate bonds							33,140,888	30,866,440
Common stocks							15,116,719	14,179,006
DEFERRED YIELD ADJUSTMENT ACCOUNT (Note 1)							2,098,344	1,803,882
FURNITURE AND FIXTURES, at cost, less accumulated depreciation of \$11,103 in 1979 and \$10,462 in 1978							4,471	4,592
							<u>\$79,634,772</u>	<u>\$70,036,968</u>

LIABILITIES AND NET ASSETS AVAILABLE

FOR PLAN BENEFITS

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 11,912	\$ 13,049
NET ASSETS AVAILABLE FOR PLAN BENEFITS, (Note 1)	79,622,860	70,023,919
CONTINGENCY (Note 2)		
	<u>\$79,634,772</u>	<u>\$70,036,968</u>

See notes to financial statements.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

STATEMENTS OF REVENUES AND EXPENDITURES AND NET ASSETS AVAILABLE

FOR PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 1979 AND 1978

PREPARED ON A STATUTORY BASIS (Note 1)

	<u>REVENUES AND EXPENDITURES</u>	<u>1979</u>	<u>1978</u>
REVENUES (Note 1):			
Contributions by governmental units-			
State of Minnesota		\$ 5,694,114	\$ 5,312,365
Federal programs		<u>409,452</u>	<u>339,427</u>
Total		<u>\$ 6,103,566</u>	<u>\$ 5,651,792</u>
Contributions by members-			
Required withholdings		\$ 4,153,468	\$ 4,048,551
Voluntary		<u>4,098</u>	<u>149,452</u>
Total		<u>\$ 4,157,566</u>	<u>\$ 4,198,003</u>
Investment income (loss)-			
Interest, net of amortization (Note 1)		\$ 5,362,362	\$ 3,829,655
Dividends		755,650	722,366
Gain on sale of common stock		277,071	1,089,793
Loss on sale of common stock		<u>(100,544)</u>	<u>(811,447)</u>
Total		<u>\$ 6,294,539</u>	<u>\$ 4,830,367</u>
Total revenues		<u>\$16,555,671</u>	<u>\$14,680,162</u>
EXPENDITURES:			
Benefits-			
Retirement		\$ 5,620,793	\$ 5,008,695
Disability		342,920	266,514
Survivor		178,224	146,310
Dependent children		94,791	92,073
Contribution refunds		533,983	470,137
Administration expenses		<u>186,019</u>	<u>164,796</u>
Total expenditures		<u>\$ 6,956,730</u>	<u>\$ 6,148,525</u>
Excess of revenues over expenditures		<u>\$ 9,598,941</u>	<u>\$ 8,531,637</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>			
BALANCE, BEGINNING OF YEAR		\$70,023,919	\$61,492,282
ADD- Excess of revenues over expenditures		<u>9,598,941</u>	<u>8,531,637</u>
BALANCE, END OF YEAR		<u>\$79,622,860</u>	<u>\$70,023,919</u>

See notes to financial statements.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

General-

The St. Paul Teachers' Retirement Fund Association was created to provide retirement and other specified benefits for its members (teachers in the St. Paul School System). Member employees, under the basic program, contribute 8% of their salaries and employer contributions are paid by the State of Minnesota in such amounts as are provided by statute. Effective July 1, 1978, the Association established, pursuant to Minnesota statutes, a coordinated retirement program for all new teachers qualifying for membership and any present members who wish to coordinate with social security. Participants under this coordinated program contribute 4.5% of their salaries. Employer contributions are paid by the State of Minnesota in such amounts as are provided by statute.

The Association is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

State of Minnesota statutes establish the basis for substantially all of the Association's significant accounting policies. The accompanying financial statements were prepared on the basis prescribed by statute and are not intended to present financial position or results of operations of the Association in accordance with generally accepted accounting principles. Statutory provisions differ from generally accepted accounting principles with respect to the deferral of losses, net of gains, on the sale or disposition of debt securities (See Deferred Yield Adjustment Account below).

Deferred Yield Adjustment Account-

Minnesota statutes require the establishment of a deferred yield adjustment account (reported as an asset in the accompanying financial statements), which is increased for losses and reduced for gains on the sale or disposition of debt securities subsequent to 1969. These losses are being amortized to operations using the straight-line method over the period to maturity of the retired debt securities, which approximates 20 years. An analysis of the deferred yield adjustment account for the years ended December 31, 1979 and 1978 is as follows:

	1979	1978
Balance, beginning of year	\$ 1,803,882	\$ 1,551,716
Add (deduct)-		
Losses realized on disposition of debt securities	464,260	421,522
Gains realized on disposition of debt securities	(18,915)	(41,912)
Amortization recorded as a reduction of interest income	(150,883)	(127,444)
Balance, end of year	<u>\$ 2,098,344</u>	<u>\$ 1,803,882</u>

Revenue Recognition-

Member employee contributions are recorded as revenues when collected through payroll withholdings or when paid directly by the member employee.

Employer contributions from the State of Minnesota are computed as a percentage of covered payroll. These revenues are recorded monthly, based upon covered payroll for the month.

Investments-

Investments are carried at cost, increased by unamortized bond premiums and decreased by unamortized bond discounts. The market values of the investments, as summarized below, are based principally on published market prices.

	Approximate Market Values at	
	December 31, 1979	December 31, 1978
Commercial paper and certificates of deposit	\$ 24,604,000	\$ 19,150,000
United States Treasury Notes and Bonds	2,802,000	2,039,000
Corporate bonds (face amount \$36,181,000 in 1979 and \$33,496,000 in 1978)	26,973,000	28,023,000
Common stock	<u>15,269,000</u>	<u>12,867,000</u>
	<u>\$ 69,648,000</u>	<u>\$ 62,079,000</u>

2. ACTUARIAL VALUATIONS:

The Association has received an actuarial valuation of the plan as of December 31, 1979 which has been prepared in accordance with the actuarial assumptions prescribed by state statutes. The consulting actuary has calculated the employer's required contribution rate to be 18.6664% of covered payroll. In 1979, Minnesota Statutes were revised which resulted in an increase in the amortization period used in calculating the employer's required contribution rate from 18 to 30 years. The current statutory employer's contribution rate is 11.5149%. The deficit of the current contribution rate over the required contribution rate may impair future benefits to be paid by the Association.

The present value of vested benefits (benefits to which participants are entitled, regardless of future service) as of December 31, 1979 and 1978 approximated \$137,343,000 and \$115,780,000, respectively, as calculated by consulting actuaries, which amounts are in excess of the net assets available for plan benefits by approximately \$57,721,000 at December 31, 1979 and \$45,756,000 at December 31, 1978.

COMPENSATION & CAPITAL
INCORPORATED

49 SHERWOOD TERRACE

LAKE BLUFF, ILLINOIS 60044

TELEPHONE 312 234-9050

April 29, 1980

Board of Trustees
St. Paul Teachers' Retirement
Fund Association
555 Wabasha Street, Room 303
St. Paul, Minnesota 55102

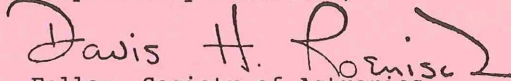
Gentlemen:

In accordance with your request, we have made an actuarial valuation of the St. Paul Teachers' Retirement Fund Association for the year ended December 31, 1979, in order to determine the adequacy of the contributions being made to that system and to prepare the financial and actuarial reports as required by the laws of the State of Minnesota.

The results of our analysis are set forth in the following report. The basic financial and employee data are those submitted to us by the association office; the summaries and actuarial figures are those prepared by us from such data.

On the basis of the foregoing, and the assumptions indicated herein, we hereby certify that, to the best of our knowledge and belief, the attached statements are true and correct.

Respectfully submitted,



Fellow, Society of Actuaries
Enrolled Actuary No. 174

DHR:rs

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

COMMENTS

This report sets forth the information of the Teachers' Retirement Fund Association of the City of St. Paul, Minnesota required by law for the legislature based on the annual actuarial valuation.

These figures have been prepared in accordance with the requirements of the law under the supervision of an approved actuary. Included in these requirements are the use of the Entry Age Normal Cost Method, anticipated salary increases of $3\frac{1}{2}\%$ per year, and an assumed interest of 5% per year.

The actuarial valuation measures all aspects of the St. Paul Teachers' Fund in accordance with the plan described in the section of the report titled "Summary of the Plan". This valuation takes into account the 1979 amendments to Minnesota Laws Chapter 356.215 and Chapter 354A including the change in amortization period and the augmentation of deferred benefits.

Exhibits 5, 9 and 13 show the present value of benefits for past and future service of active members, and current benefits being received by retirees (and beneficiaries).

Exhibits 6, 10 and 14 also indicate an amount of Unfunded Accumulated Contribution Requirement of \$115,965,025. This amount represents an increase of \$7,741,991. The primary reasons for the increase are estimated in Exhibits 8, 12 and 16.

Exhibits 6, 10 and 14 restate the dollar amount of obligation in Exhibits 5, 9 and 13, respectively, as percentages based on current payroll of active members. The resulting percentage total rate requirement may then be compared with the statutory contribution rate to ascertain the actuarial balance of the Fund.

The state teachers' levy of 11.5149% is well short of the actuarial requirement of 18.6664% (Exhibit 6). While the deficit of \$4 million is smaller than last year, this arises out of the lengthening of the amortization period from 18 to 30 years rather than an improvement in the financial status of the Plan. The Coordinated program also shows a small deficit so that the shift between the Basic and Coordinated systems, as time goes on, will not cure the shortfall. The principal effect of the substitution of the Coordinated for the Basic program will be to highlight the financial strain on the Association to meet the peaking benefit payments over the next two decades and to emphasize the need for more adequate financing.

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

FINANCIAL REPORT
(December 31, 1979)

A. Assets

Deposits in banks	\$ 8,738.90
Employer Contributions receivable	620,135.24
Accrued interest on investments	812,215.65
Dividends on stocks declared, but not yet received	78,882.50
Investment in bonds at amortized cost	36,264,235.59
Investment in common stocks at cost	15,116,718.67
Short-term investments	24,631,030.70
Equipment at cost, less depreciation	4,470.85
Deferred Yield Adjustment Account	<u>2,098,344.17</u>
Total Assets	<u>\$ 79,634,772.27</u>

B. Unfunded Accrued Liability \$115,965,024.95

C. Accumulated Members' Contributions
(without interest) \$ 30,896,651.14

D. Current Liabilities

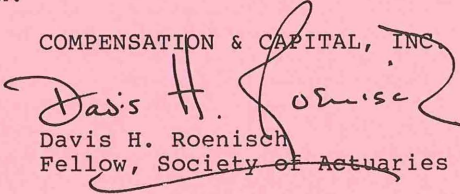
Accounts Payable \$ 11,912.22

E. Total Reserves Required as per
attached schedule \$269,714,809.00

Certification

The above exhibit has been prepared in accordance with the Entry Age Normal Cost (Level Normal Cost) basis, interest at the rate of 5% per annum and other provisions of Minnesota Statutes. The data with respect to assets and employee contributions are those submitted to us by the Association.

COMPENSATION & CAPITAL, INC.


Davis H. Roenisch
Fellow, Society of Actuaries

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

FINANCIAL REPORT
(December 31, 1979)

Schedule of Total Reserves Required

1. For Active Members

a) Retirement	\$181,426,991
b) Disability	16,328,642
c) Refund	2,104,793
d) Survivorship	<u>12,132,831</u>

Total \$211,993,257

2. For Deferred Annuitants 681,214

3. For Members on Leave 2,337,178

4. For Former Members without
Vested Rights 237,555

5. For Annuitants

a) Retirement	\$ 49,537,475
b) Disability	2,550,698
c) Survivorship	<u>2,377,432</u>

Total \$ 54,465,605

Total Required Reserves \$269,714,809

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

SOURCES AND USES OF FUNDS

S O U R C E S

Cash Balance January 1, 1979		\$ 9,309.24
Income from Employer Contribution:		
State of Minnesota-Basic	\$5,614,748.96	
-Coordinated	312,691.24	
Federal Programs -Basic	525,617.69	
-Coordinated	<u>68,781.40</u>	6,521,839.29
Income from Members:		
Payroll Deductions-Basic	\$3,853,815.92	
-Coordinated	299,652.64	
Prior Service	4,956.56	
Return of Refunds	<u>1,785.49</u>	\$ 4,160,210.61
Income from Investments:		
Interest	\$5,351,674.09	
Dividends	745,457.85	
Miscellaneous	<u>3,972.78</u>	\$ 6,101,104.72
Investments Sold		<u>\$233,093,350.20</u>
Total		<u>\$249,885,814.06</u>

U S E S

Pension Paid:		
Retirements	\$5,623,029.35	
Survivor	178,223.59	
Family	96,136.01	
Disability	<u>342,919.64</u>	\$ 6,240,308.59
Refunds of Dues		\$ 536,632.00
Administrative Expenses:		
Actuarial, Auditing, Legal	\$ 21,931.00	
Data Processing	5,812.50	
Delegate Expense	5,400.00	
Investment Services	44,839.42	
Office Equipment	564.00	
Office Expense	12,603.40	
Salaries	88,841.44	
Taxes, Insurance, Affiliate Dues	13,522.14	
Accounts Payable - Withheld Taxes	<u>(6,112.22)</u>	\$ 187,401.68
Refund - Federal Programs		\$ 49,614.64
Investments Purchased		<u>\$242,863,118.26</u>
Cash Balance - December 31, 1979		<u>\$ 8,738.89</u>
TOTAL		<u>\$249,885,814.06</u>

COMPENSATION & CAPITAL INCORPORATED

ACTUARIAL SERVICES

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

STATEMENT OF INCOME AND DEDUCTIONS
For the Year Ended December 31, 1979

INCOME

Income from Employer Contributions:

State of Minnesota-Basic	\$5,389,154.18	
-Coordinated	304,959.53	
Federal Programs -Basic	403,739.71	
-Coordinated	<u>55,326.80</u>	\$ 6,153,180.22

Income from Members:

Payroll Deductions-Basic	3,853,815.92	
-Coordinated	299,652.64	
Payment for Outisde Service	4,956.56	
Return of Refunded Dues	<u>1,785.49</u>	4,160,210.61

Interest on Investments, plus
accumulated discount, less
amortized premiums, less
deferred yield adjustments

5,362,361.92

Dividends on Stock

755,650.35

Gains on Sale of Stock

277,070.86

Cancelled Checks

1,090.27

Total Income

\$16,709,564.23

DEDUCTIONS FROM INCOME

Benefit Expenditures:

Pensions	\$5,245,757.31	
Reversionary Pensions	25,549.79	
Survivor Benefits	178,223.59	
Family Benefits	94,791.21	
Disability Benefits	342,919.64	
Bonus Checks	<u>350,571.74</u>	\$ 6,237,813.28

Contribution Refunds:

Resignation	516,010.35	
Death	<u>20,621.65</u>	536,632.00

Administration Expense

185,999.43

Loss on Sale of Stock

100,544.11

Federal Program Refund

49,614.64

Short Term Note Adjustment

19.40

Deductions from Income

7,110,622.86

Applied to Total Reserves Required

9,598,941.37

Total Deductions from Income

\$16,709,564.23

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

RECONCILIATION OF ASSET BALANCES
(December 31, 1979)

Asset Balance - December 31, 1978		\$70,023,918.68
Additions:		
Employer Contributions	\$ 6,153,180.22	
Member Contributions	4,158,651.91	
Investment Income	6,117,992.87	
Net Gain on Sale of Stock	<u>176,526.75</u>	<u>\$16,606,351.75</u>
Sub-Total		\$86,630,270.43
Deductions:		
Benefit Payments	\$ 6,237,813.28	
Refunds	533,983.03	
Administrative Expenses	185,999.43	
Federal Programs Refund	<u>49,614.64</u>	<u>\$ 7,007,410.38</u>
Asset Balance, December 31, 1979		<u><u>\$79,622,860.05</u></u>

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

FINANCIAL BALANCE SHEET
(December 31, 1979)

Present Value of Benefits Expected to be Paid by Retirement Fund

To Active Teachers for

Retirement	\$181,426,991
Disability	16,328,642
Survivorship	12,132,831
Refund	<u>2,104,793</u>

Total	\$211,993,257
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To Vested Teachers	681,214
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To Teachers on Leave	2,337,178
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To Former Teachers without Vested Rights	237,555
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To Teachers and Beneficiaries
Now Receiving Benefits for

Retirement	\$ 49,537,475
Disability	2,550,698
Survivorship	<u>2,377,432</u>

Total	\$ 54,465,605
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Total Value of Benefits	\$269,714,809
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Less Value of Expected Future Contributions*	<u>74,126,924</u>
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Accumulated Contribution Requirement Assuming Full Funding During Prior Service Period	195,587,885
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Assets on Hand	<u>79,622,860</u>
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Accumulated Contribution Requirement to be Amortized by 2009	<u>115,965,025</u>
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* As Determined by the Entry Age Normal Cost Method.

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

ACTUARIAL REQUIREMENTS
(December 31, 1979)

TOTAL REQUIREMENTS

Expected Future Contributions on Behalf of Active Teachers	\$ 74,126,924
Accumulated Contribution Assuming Full Funding During Prior Service Period	<u>195,587,885</u>
Total - Value of All Benefits Payable to Present Members	\$269,714,809

AMORTIZATION RATE REQUIREMENT

Accumulated Contribution Requirement	\$195,587,885	
Assets on Hand	<u>79,622,860</u>	
Amount to be Amortized	\$115,965,025	
Contribution Requirement for Amortization Period of 30 Years	\$ 7,543,691	
Current Payroll	\$ 54,802,584	
Amortization Rate Requirement		13.7652%

LEVEL CONTRIBUTION (ENTRY AGE NORMAL) RATE REQUIREMENT

Expected Future Contributions on Behalf of Active Teachers	\$ 74,126,924	
Expected Future Payroll	\$613,544,900	
Total Entry Age Normal Rate Requirement	12.0817%	
Teacher Contribution Rate*	<u>7.5199</u>	
Employer Entry Age Normal Rate Requirement		4.5618%

ACTUARIAL BALANCE

Employer Statutory Contribution Rate**		11.5149%
Rate Requirements		
Amortization Rate Requirement	13.7652%	
Entry Age Normal Rate Requirement	4.5618	
Expenses Rate Requirement	<u>0.3394</u>	
Total Rate Requirement		18.6664%
Deficit of Statutory Rate over Rate Requirement		(7.1515%)

* Weighted by Current Payroll 86.28% Basic and 13.72% Coordinated.

** Rate established by Minnesota Statute, 12.63% Basic and 4.5% Coordinated weighted by Current Payroll.

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

STATEMENT OF REVENUE, EXPENDITURES, CHANGES IN
UNFUNDED ACCUMULATED CONTRIBUTION REQUIREMENT
(Year Ended December 31, 1979)

Revenue:

Employer Contributions	\$6,153,180.22	
Employee Contributions	4,158,651.91	
Net Investment Income	<u>6,294,519.62</u>	
Total Revenue		\$16,606,351.75

Expenditure:

Benefits	\$6,237,813.28	
Refund of Dues	533,983.03	
Administrative Expense	185,999.43	
Federal Programs Refund	<u>49,614.64</u>	
Total Expenditures		<u>\$ 7,007,410.38</u>

Increase in Assets (1979)	<u>\$ 9,598,941.37</u>
Increase in Accumulated Contribution Requirement	<u>17,340,932.00</u>
Increase (Decrease) in Unfunded Accumulated Contribution Requirement	<u>\$ 7,741,990.63</u>

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

INCREASE (DECREASE) IN UNFUNDED REQUIREMENTS

Unfunded	December 31, 1978	\$108,223,034
Unfunded	December 31, 1979	<u>115,965,025</u>
Increase (Decrease)		<u>\$ 7,741,991</u>

ALLOCATION OF INCREASE (DECREASE) IN UNFUNDED REQUIREMENT

Change in Average Earnings		\$ 7,166,586
Amendment		3,922,034
Principal of Unfunded Anticipated in Total Rate Requirement	\$ (3,543,764)	
Deficiency in Total Rate Require- ment over Statutory Rate	<u>3,316,990</u>	
Increase Due to Amortization		(226,774)
Investment Income in excess of 5%: Loss (Gain)		(2,599,145)
Experience Variation: Loss (Gain)		<u>(521,315)</u>
<u>Total Increase (Decrease)</u>		<u>\$ 7,741,991</u>

* Amendment: augmentation of deferred vested benefit.

St. Paul Teachers' Retirement Fund Association
St. Paul, Minnesota

RECONCILIATION OF MEMBERS

ACTIVE

Active (Including 119 on Leave) December 31, 1978		2,792
Additions:		
New Apointments 1979	208	
Reappointments	<u>15</u>	<u>223</u>
Total		3,015
Separations:		
Retirements	40	
Deaths	5	
Terminations	<u>130</u>	<u>175</u>
Active (Including 179 On Leave) December 31, 1979		<u>2,840</u>
Substitutes		<u>543</u>
Inactive Members		<u>33</u>

RETIRED

Retired Members December 31, 1978		<u>874</u>
Additions During 1979:		
Retirement	37	
Disability	<u>3</u>	<u>40</u>
Total		914
Separations - Deaths		<u>40</u>
Retired Members December 31, 1979		<u>874</u>
Beneficiaries:		
Reversionary	13	
Survivor	36	
Children	23	
Total	<u>72</u>	



Capital Supervisors, Inc. / 135 South La Salle Street, Chicago, Illinois 60603 / Phone (312) 236-8271

A. Lee Thurow
President

January 11, 1980

Mr. Lyle T. Farmer
Chairman, Investment Committee
Saint Paul Teachers' Retirement
Fund Association
555 Wabasha Street - Room 303
Saint Paul, Minnesota 55102

Dear Members of the Board:

This is the fourth year of our relationship as investment manager. In each of these years you have experienced gains, and we are pleased to report another good year in 1979, with the overall portfolio increasing about 7% before contributions.

At the beginning of 1976 (when we started working together) the Dow Jones Average was at 852. It advanced to 1,000 at year end, and then dropped to between 800 and 850 for each of the last three year-ends. During the same four years, interest rates have moved to new all time highs, resulting in sharp declines in prices for fixed income holdings particularly longer term bonds. Therefore, experiencing gains in each of these years is very satisfactory and demonstrates the benefits of a flexible balanced investment approach using timing and high yielding buying reserves.

Unfortunately, the problems we discussed in recent years are still with us, headed by inflation, energy, worsening international environment, etc. In fact, the list is so long and well documented that there is no need to elaborate on our country's difficulties.

In light of these factors, we remain cautious and your portfolio continues to contain an unusually large percentage in short term, high yielding money market type investments. This strategy reduces down side risk.

We will turn more aggressive when some of these situations ease. An example would be for inverted interest rates to return to normal. It would also be helpful to get the recession well under way so that we can be investing after rather than before lower earnings, etc. Take comfort that problems create opportunities, and that you are well positioned to take advantage of attractive investments when it becomes appropriate.

Let me close with the same statement as last year since it still applies. Although we share a common concern and uneasiness about current economic problems, you should be pleased with the way your portfolio is weathering the storm. This, plus its flexible structure, will better enable us to take advantage of future opportunities.

Sincerely,
A. Lee Thurow
Lee Thurow
President

LT:fg

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

CHANGES IN INVESTMENT HOLDINGS

During 1979

Investments on Hand, December 31, 1978 \$69,198,335.56

Bonds at Par Value, December 31, 1978 \$35,696,120.68

Bond Purchases During 1979: (At Par)

	Maturity Date	Interest Rate	
Citicorp Floating Rate Notes	2-01-04	12.700	\$ 1,000,000.00
Commonwealth Edison	4-01-97	5.375	750,000.00
Commonwealth Edison	10-01-98	6.375	750,000.00
Consolidated Edison	9-15-00	9.375	250,000.00
Federal Home Loan Mortgage Corp.	3-15-09	10.250	1,000,000.00
Federal Home Loan Mortgage Corp.	3-15-09	9.875	1,000,000.00
Ford Motor Credit Corp.	7-15-93	7.875	500,000.00
Gulf Oil Corp.	6-15-93	6.625	350,000.00
Houston Light & Power	3-01-05	8.750	500,000.00
New England Power	12-01-92	4.375	700,000.00
New York Telephone	8-15-12	8.300	275,000.00
Province of Ontario	11-15-05	9.250	500,000.00
Southern Bell Telephone	4-01-01	4.375	475,000.00
Southwestern Bell Telephone	8-01-95	4.625	500,000.00
Standard Oil of Indiana	1-15-98	6.000	350,000.00
U.S. Treasury Bonds	5-15-09	9.125	<u>1,000,000.00</u>
			\$ 9,900,000.00

Bond Sales During 1979: (At Par)

American Telephone & Telegraph	8-01-00	6.000	\$ 750,000.00
Central Kansas Power	10-01-00	9.750	230,000.00
Commonwealth Edison	10-01-98	6.375	750,000.00
Flintkote Co.	7-15-96	8.250	275,000.00
Florida Power & Light	12-01-95	5.000	700,000.00
Gulf Oil Corp.	6-15-93	6.625	350,000.00
Manitoba Hydro	1-15-06	9.250	500,000.00
Province of Nova Scotia	3-01-01	9.250	250,000.00
Southern Bell Telephone	4-01-01	4.375	475,000.00
Southern Bell Telephone	9-01-00	4.750	475,000.00
Southern California Edison	3-15-01	8.875	500,000.00
Standard Oil of Indiana	1-15-98	6.000	350,000.00
Transamerica Financial	11-01-91	7.875	<u>500,000.00</u>

Total Bonds (At Par) \$ 6,105,000.00

Repaid Principal \$ 109,860.79

Bonds at Par Value, December 31, 1979 \$39,381,259.89

Stock at Cost, December 31, 1978

\$14,179,005.58

Stock Purchases During 1979: (At Cost)

	<u>Shares</u>	
Amstar Corp.	15,000	\$ 303,525.00
Becton Dickinson	10,000	331,450.00
Harris Corp.	10,000	298,970.96
International Minerals & Chemicals	5,000	254,900.00
Marine Midland Banks	20,000	368,187.50
Minnesota Mining & Manufacturing	3,000	169,582.01
Norton Simon	10,000	150,337.50
Revlon Inc.	10,000	500,471.50
Squibb Corp.	10,000	321,600.00
Sterling Drug	20,000	321,500.00
Worthington Industries	10,000	175,000.00
Xerox Corp.	3,000	180,435.00
		<u>\$ 3,375,959.47</u>

Stock Sales During 1979: (At Cost)

Bethlehem Steel Corp.	8,000	\$ 232,448.09
Dayton Hudson Corp.	7,500	201,087.50
General Motors Corp.	5,000	327,385.60
Houston Natural Gas	10,000	251,300.00
International Telephone & Telegraph	20,000	550,350.00
Nabisco	12,000	231,397.50
NLT Corp.	10,000	188,200.00
Northwest Airlines	15,000	456,077.69
		<u>\$ 2,438,246.38</u>

Stock at Cost, December 31, 1979

\$15,116,718.67

Short Term Inventory (Face Value) December 31, 1978

	<u>Rate</u>	<u>Due</u>	
American National Bank CD	8.900	1-02-79	\$ 511,372.22
Green Ginat Co.	10.125	1-02-79	559,995.00
Sears Roebuck Acceptances	10.000	1-04-79	605,166.67
Honeywell Finance Co.	9.900	1-05-79	696,831.00
Northwestern National Bank CD	10.300	1-08-79	406,981.11
Westinghouse Credit Co.	9.125	1-08-79	458,554.69
Green Giant Co.	10.250	1-09-79	610,420.83
Northwest Banco	10.100	1-10-79	858,104.32
Northwestern National Bank CD	9.100	1-11-79	613,650.00
Allis Chalmers Credit Corp.	10.125	1-11-79	425,315.63
Gambles Credit Corp.	10.100	1-11-79	564,713.33
Northwest Banco	10.210	1-12-79	428,616.45
General Motors Acceptance Corp.	10.000	1-15-79	858,972.22
J.C. Penney Finance Co.	10.000	1-15-79	610,713.89
Pru-Lease	10.050	1-17-79	565,784.33
Gambles Credit Corp.	10.250	1-18-79	742,115.21
General Motors Acceptance Corp.	10.200	1-18-79	630,489.58
Ford Motor Credit Corp.	10.200	1-19-79	731,573.33
Ford Motor Credit Corp.	10.200	1-22-79	732,189.58

Short Term (continued)	<u>Rate</u>	<u>Due</u>	
Westinghouse Credit Co.	10.000	1-22-79	\$ 589,827.78
Montgomery Ward Credit Corp.	10.200	1-23-79	540,305.42
Allis Chalmers Credit Corp.	10.375	1-24-79	636,354.69
Int'l. Harvester Credit Corp.	10.350	1-25-79	515,131.88
Honeywell Finance Co.	10.300	1-25-79	515,107.08
Postal Finance Co.	10.125	1-29-79	513,805.94
Montgomery Ward Credit Corp.	10.300	1-29-79	196,729.54
J.C. Penney Financial Co.	10.250	1-30-79	858,470.49
National Car Rental	10.300	1-31-79	840,000.00
American National Bank CD	9.650	2-02-79	574,861.00
Int'l. Harvester Credit Corp.	10.400	2-27-79	742,653.33
American National Bank CD	10.650	3-02-79	513,460.42
Northwestern National Bank CD	10.700	3-05-79	616,228.33
First National Bank Savings			20,799.56
American National Bank Savings			18,320.91
Northwestern National Bank Savings			19,593.54
Total Short Term at 12-31-78			<u>\$19,323,209.30</u>

Short Term Inventory (Face Value), December 31, 1979

	<u>Rate</u>	<u>Due</u>	
Northwestern National Bank CD	13.100	1-02-80	\$ 458,764.10
First National Bank CD	14.250	1-02-80	512,072.92
Mack Financial Corp.	13.947	1-02-80	610,000.00
Int'l. Harvester Credit Corp.	12.350	1-02-80	899,159.58
First National Bank CD	14.300	1-04-80	199,647.50
Postal Finance Co.	13.500	1-09-80	470,231.25
Mack Financial Corp.	13.680	1-11-80	1,315,000.00
Montgomery Ward Credit Corp.	13.125	1-14-80	573,033.59
Sears Roebuck Acceptances	13.050	1-14-80	572,987.69
Montgomery Ward Credit Corp.	13.875	1-14-80	759,250.00
Postal Finance Co.	14.000	1-15-80	874,950.00
Pillsbury Co.	13.909	1-16-80	870,000.00
Equico Lessors Inc.	14.421	1-16-80	870,000.00
First National Bank CD	12.500	1-17-80	903,906.25
J.I. Case Credit Corp.	14.188	1-17-80	980,000.00
Honeywell Finance Co.	13.750	1-21-80	886,855.53
ConAgra Inc.	14.444	1-21-80	660,000.00
Rodman Industries Inc. LCFNB	13.800	1-25-80	528,372.00
General Motors Acceptance Corp.	13.500	1-25-80	972,600.00
Gamble Skogmo Inc.	13.750	1-25-80	972,833.33
Allis Chalmers Credit Corp.	13.750	1-25-80	972,833.33
Pru-Lease	13.550	1-25-80	972,646.67
Commercial Credit Co.	13.500	1-25-80	972,600.00
General Electric Credit Corp.	13.500	1-25-80	972,600.00
Ford Motor Credit Corp.	12.500	1-28-80	650,492.01
Sears Roebuck Acceptances	13.500	1-28-80	940,811.25
Associates Corp. of America	13.500	1-28-80	940,811.25
J.I. Case Credit Corp.	14.310	1-30-80	610,000.00
American National Bank CD	14.250	2-01-80	720,034.48
American National Bank CD	14.000	2-12-80	284,625.00
Federal Farm Credit Banks	10.650	3-03-80	526,477.08

Short Term (continued)

	<u>Rate</u>	<u>Due</u>	
Northwestern National Bank CD	12.750	3-03-80	\$ 873,131.46
American National Bank CD	13.300	3-03-80	480,633.04
American National Bank Savings			10,565.51
First National Bank Savings			5,387.20
Northwestern National Bank Savings			<u>11,310.59</u>
Total Short Term at 12-31-1979			<u>\$24,834,622.61</u>
Investments on Hand, December 31, 1978			\$69,198,335.56
Total Purchases - Bonds & Stock			13,275,959.47
Total Sales - Bonds & Stock			8,653,107.17
Net Increase in Short Term Inventory			<u>5,511,413.31</u>
Investments on Hand, December 31, 1979			<u>\$79,332,601.17</u>
Bonds at Par Value			\$39,381,259.89
Stock at Cost			15,116,718.67
Short Term at Face Value			<u>24,834,622.61</u>
			<u>\$79,332,601.17</u>

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

INVESTMENTS ON HAND

DECEMBER 31, 1979

BONDS

<u>Corporate Bonds</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value</u>
Louisiana Power & Light Co.	9.500%	11-01-81	\$ 500,000
National Fuel Gas Co.	9.000%	6-15-84	500,000
General Electric Credit	8.125%	1-15-85	750,000
Grand Trunk Western R.R.	9.250%	3-15-85	129,020
Pacific Lighting Service	9.300%	11-01-85	500,000
Bear Creek Securities Corp.	8.125%	3-01-88	1,000,000
Cincinnati Gas & Electric Co.	5.000%	5-01-90	200,000
Wisconsin Natural Gas	4.875%	10-01-90	325,000
Consolidated Edison Co. N.Y.	4.375%	6-01-92	197,000
Trailer Train Co.	8.200%	7-01-92	700,000
Standard Oil of California	5.750%	8-01-92	500,000
American Tel. & Tel.	4.750%	11-01-92	755,000
New England Power	4.375%	12-01-92	700,000
Ryder Systems, Inc.	7.800%	5-01-93	500,000
Ford Motor Credit Co.	7.875%	7-15-93	500,000
Union Electric Co.	4.500%	11-01-93	250,000
Southern Bell Telephone Co.	4.625%	12-01-93	675,000
Int'l. Harvester Credit Corp.	7.500%	1-15-94	700,000
Philadelphia Electric Co.	4.500%	5-01-94	200,000
Continental Pipeline	7.500%	5-01-94	149,000
Delaware Power & Light Co.	4.625%	10-01-94	250,000
Niagara Mohawk Power Corp.	4.625%	12-01-94	550,000
Natural Gas Pipeline Co.	9.250%	3-01-95	440,000
Southwestern Bell Telephone Co.	4.625%	8-01-95	1,000,000
Goodyear Tire & Rubber Co.	8.600%	9-30-95	446,000
Kansas Nebraska Natural Gas	9.000%	1-01-96	682,000
Tampa Electric Co.	5.500%	4-01-96	500,000
Public Service Co. of Colorado	5.375%	5-01-96	650,000
Southern California Gas Co.	8.750%	5-01-96	500,000
American Tel. & Tel.	4.375%	10-01-96	255,000
Aluminum Co. of America	7.450%	11-15-96	250,000
Commonwealth Edison Co.	5.375%	4-01-97	750,000
Exxon Corp.	6.000%	11-01-97	620,000
Standard Oil of Indiana	6.000%	1-15-98	350,000
John Deere Credit Corp.	7.500%	4-30-98	500,000
Carolina Power & Light Co.	6.875%	10-01-98	550,000
Vermont Yankee Nuclear Power	9.625%	10-01-98	487,000
Chrysler Corp.	8.000%	11-01-98	750,000
General American Transportation	9.000%	11-15-98	600,000
Long Island Lighting Co.	8.200%	9-01-99	500,000
Research Properties Inc.	8.250%	11-01-99	500,000
Pacific Gas & Electric Co.	6.875%	12-01-99	250,000
Sohio TransAlaska Pipeline Co.	9.750%	12-01-99	500,000

Investments on Hand (continued)

Corporate Bonds

	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value</u>
Penin Properties Inc.	8.750%	12-01-99	\$ 211,240
Consolidated Edison Co. N.Y.	9.375%	9-15-00	250,000
Pacific Gas & Electric Co.	6.750%	12-01-00	475,000
Eltra Corp.	8.500%	1-15-01	750,000
Sohio Pipeline Co.	8.750%	5-01-01	750,000
Transamerica Financial Corp.	8.500%	7-01-01	750,000
Mountain Fuel Supply Co.	8.875%	8-01-01	500,000
San Diego Gas & Electric	8.000%	9-01-01	500,000
Tenneco Inc.	8.375%	4-01-02	750,000
Long Island Lighting Co.	7.625%	9-01-02	500,000
ICI North America Inc.	8.875%	1-15-03	285,000
Consolidated Edison Co. N.Y.	7.750%	2-15-03	500,000
Pacific Tel. & Tel.	6.500%	7-01-03	325,000
Citicorp Floating Rate Notes	12.700%	5-01-04	1,000,000
Firestone Tire & Rubber Co.	9.250%	12-01-04	500,000
Houston Light & Power	8.750%	3-01-05	500,000
Texaco Inc.	8.875%	3-01-05	500,000
Inland Steel Co.	7.900%	1-15-07	750,000
Virginia Electric & Power Co.	8.625%	3-01-07	300,000
New York Telephone Co.	8.300%	8-15-12	500,000

Total Corporate Bonds

\$32,206,260

U.S. Government Bonds

U.S. Treasury Note	8.375%	9-30-82	\$ 200,000
U.S. Treasury Note	7.875%	5-15-86	500,000
U.S. Treasury Note	8.000%	8-15-86	300,000
U.S. Treasury Note	7.875%	2-15-00	500,000
U.S. Treasury Bonds	8.375%	8-15-00	200,000
U.S. Treasury Bonds	8.250%	5-15-05	500,000
Federal Home Loan Mortgage Corp.	8.850%	3-15-08	925,000
Federal Home Loan Mortgage Corp.	9.875%	3-15-09	1,000,000
Federal Home Loan Mortgage Corp.	10.250%	3-15-09	1,000,000
U.S. Treasury Bonds	9.125%	5-15-09	1,000,000

Total Government Bonds

\$ 6,125,000

Foreign Bonds

Quebec Hydro Electric	6.250%	6-01-93	\$ 300,000
Province of Nova Scotia	9.750%	3-15-95	250,000
Province of Ontario	9.250%	11-15-05	500,000

Total Foreign Bonds

\$ 1,050,000

Total Bonds

\$39,381,260

Investments on Hand (continued)

Common Stock

	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u> <u>12-31-79</u>
American Tel. & Tel.	7,000	\$ 344,628	\$ 364,875
Amstar Corp.	15,000	303,525	294,375
Becton Dickinson & Co.	10,000	331,450	340,000
Bucyrus Erie Co.	25,000	547,650	500,000
Citicorp	12,000	434,078	285,000
Exxon Corp.	10,000	472,210	551,250
Fluor Corp.	18,000	489,448	947,250
General Electric Co.	9,600	524,560	486,000
General Telephone & Elect.	15,000	452,650	423,750
Goodyear Tire & Rubber	30,000	674,703	386,250
Harris Corp.	10,000	298,970	328,750
IC Industries Inc.	20,000	486,058	495,000
Interco Inc.	20,000	801,625	780,000
Int'l. Business Machines	16,100	1,156,501	1,036,437
Int'l. Mineral & Chemical	5,000	254,900	289,375
Lincoln National Corp.	10,000	320,837	437,500
Marine Midland Banks	20,000	368,188	375,000
McDonalds Corp.	5,000	321,358	216,875
Minnesota Mining & Mfg.	6,000	423,950	301,500
Monsanto Co.	5,000	404,182	298,125
Mountain Fuel Supply Co.	12,000	432,000	355,500
NLT Corp.	20,000	376,301	470,000
Norton Simon Inc.	15,433	297,591	246,927
Pfizer Inc.	20,000	578,850	785,000
Phillips Petroleum Co.	8,000	204,512	384,000
Revlon Inc.	10,000	500,472	450,000
Squibb Corp.	10,000	321,600	377,500
Sterling Drug Inc.	20,000	321,500	400,000
Texas Gas Transmission	30,000	696,480	821,250
United Technologies Corp.	15,000	481,691	645,000
United Telecommunications	20,000	392,000	395,000
Wothington Industries	20,000	175,000	180,000
Xerox Corp.	10,000	927,251	621,250
Total Common Stock		<u>\$15,116,719</u>	<u>\$15,268,739</u>

SHORT TERM

	<u>Rate</u>	<u>Due</u>	<u>Face Value</u>
Northwestern National Bank CD	13.100	1-02-80	\$ 458,764
First National Bank CD	14.250	1-02-80	512,073
Mack Financial Corp.	13.947	1-02-80	610,000
Int'l. Harvester Credit Corp.	12.350	1-02-80	899,160
First National Bank CD	14.300	1-04-80	199,647
Postal Finance Co.	13.500	1-09-80	470,231
Mack Financial Corp.	13.680	1-11-80	1,315,000
Montgomery Ward Credit Corp.	13.125	1-14-80	573,034
Sears Roebuck Acceptances	13.050	1-14-80	572,988
Montgomery Ward Credit Corp.	13.875	1-14-80	759,250

Short Term (continued)

	<u>Rate</u>	<u>Due</u>	<u>Face Value</u>
Postal Finance Co.	14.000	1-15-80	\$ 874,950
Pillsbury Co.	13.909	1-16-80	870,000
Equico Lessors Inc.	14.421	1-16-80	870,000
First National Bank CD	12.500	1-17-80	903,906
J.I. Case Credit Corp.	14.188	1-17-80	980,000
Honeywell Finance Co.	13.750	1-21-80	886,856
ConAgra Inc.	14.444	1-21-80	660,000
Rodman Industries Inc. LCFNB	13.800	1-25-80	528,372
General Motors Acceptance Corp.	13.500	1-25-80	972,600
Gamble Skogmo Inc.	13.750	1-25-80	972,833
Allis Chalmers Credit Corp.	13.750	1-25-80	972,833
Pru-Lease	13.550	1-25-80	972,647
Commercial Credit Co.	13.500	1-25-80	972,600
General Electric Credit Co.	13.500	1-25-80	972,600
Ford Motor Credit Corp.	12.500	1-28-80	650,492
Sears Roebuck Acceptances	13.500	1-28-80	940,811
Associates Corp. of America	13.500	1-28-80	940,811
J.I. Case Credit Corp.	14.310	1-30-80	610,000
American National Bank CD	14.250	2-01-80	720,034
American National Bank CD	14.000	2-12-80	284,625
Federal Farm Credit Banks	10.650	3-03-80	526,477
Northwestern National Bank CD	12.750	3-03-80	873,131
American National Bank CD	13.300	3-03-80	480,633
American National Bank Savings			10,566
First National Bank Savings			5,387
Northwestern National Bank Savings			<u>11,311</u>
Total Short Term			<u>\$24,834,622</u>
Bonds at Par Value			\$39,381,260
Stock at Cost			15,116,719
Short Term at Face Value			<u>24,834,622</u>
			<u>\$79,332,601</u>

RETIREMENT RECORD

Year	Pensions Granted	Persons on Payroll at end of year	Benefits Paid During Year
1910	15	13	\$ 4,860.00
1930-31	8	125	69,023.70
1931-32	8	130	72,961.43
1931-33	2	126	74,190.43
1933-34	6	127	74,119.87
1934-35	9	131	74,000.70
1935-36	14	135	75,864.08
1936-37	19	151	80,747.43
1937-38	17	160	89,709.13
1938-39	11	161	93,184.46
1939-Dec. '39	0	158	23,869.78
1940	71	222	170,685.43
1941	35	246	210,256.94
1942	27	266	234,217.27
1943	38	286	253,030.76
1944	34	311	282,299.18
1945	56	350	308,112.55
1946	51	378	337,511.79
1947	28	387	360,570.89
1948	42	413	375,912.29
1949	42	441	419,617.54
1950	30	461	450,641.30
1951	27	476	472,669.54
1952	28	486	508,922.59
1953	32	487	525,959.02
1954	10	482	529,428.97
1955	38	509	666,993.54
1956	46	529	750,146.33
1957	59	560	840,882.59
1958	41	579	1,019,501.72
1959	30	585	1,084,505.78
1960	38	600	1,144,380.21
1961	39	611	1,230,715.41
1962	49	624	1,352,779.11
1963	42	647	1,467,460.56
1964	33	653	1,545,252.32
1965	40	668	1,631,554.34
1966	43	676	1,770,082.68
1967	36	682	1,862,248.99
1968	45	695	1,969,759.81
1969	53	726	2,319,185.68
1970	31	719	2,385,867.50
1971	47	731	2,522,349.85
1972	51	745	2,742,660.45
1973	36	744	3,039,252.98
1974	46	754	3,372,452.55
1975	52	778	3,765,322.19
1976	77	883	4,393,513.35
1977	63	919	5,050,507.44
1978	48	946	5,523,548.09
1979	40	946	6,240,308.59