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Annual Report
of the
BOARD OF TRUSTEES



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



Year Ended December 31, 1983

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Pursuant to Mn Stat 356.20

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Touche Ross & Co.

Auditors

McGladrey Hendrickson & Pullen

Investment Counsel

Capital Supervisors, Inc.

Legal Counsel

Doherty, Rumble and Butler

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

Room 303 555 Wabasha Street

St. Paul, Minnesota 55102

612-222-8689



Saint Paul Teachers' Retirement Fund Association

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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 ended December 31, 1983 in accordance with the provisions of Minnesota Statutes 356.20.

The total membership increased from 3,786 to 3,874. The regularly appointed members increased by 4, the substitutes currently working increased by 51, the inactive members decreased by 4, and the number of retirees at year end increased by 37 over last year. The complete membership statistics are included in this report.

Our investments on hand increased by \$14,665,840 to \$135,228,952. This figure is based on bonds at par, stock at cost, and short term at face value. The investments are presented at market and at amortized value in other sections of this report. You are encouraged to read the letter from Capital Supervisors our Investment Counsel included in this report as well as the complete listing of our holdings.

Two new benefits were adopted for the Coordinated Plan in 1983 that provided for an automatic joint and survivor benefit if the member dies before retirement and was eligible to retire, and a "pop-up" feature that restored the full benefit if the designated survivor died before the member.

A great deal of time and effort was spent to receive favorable rulings from the Internal Revenue Service so that current dues are now tax deferred.

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

Portions of the Actuarial Valuation and the comments from our actuary, Touche Ross & Co. are included in this report. The complete report is on file in our 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

Frank L. Kernik
President

Lyle T. Farmer

Lyle T. Farmer
Secretary-Treasurer

To the Board of Trustees
St. Paul Teachers' Retirement
Fund Association
St. Paul, Minnesota

We have examined the statements of net assets available for benefits of ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION as of December 31, 1983 and 1982, and the related statements of changes in net assets available for 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 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 6, the portion of the Association that is funded by the State of Minnesota is at the statutory rate of 10.7398% of covered payroll. This rate is less than the 19.2475% actuarially computed funding rate required. The excess of the required funding rate over the statutory rate does not affect the accompanying financial statements, but it may result in the impairment of future benefits to be paid by the fund. At December 31, 1983, the present value of accumulated plan benefits exceeds the net assets available for plan benefits by approximately \$65,319,000.

In our opinion, the financial statements referred to above present fairly the financial status of St. Paul Teachers' Retirement Fund Association as of December 31, 1983 and 1982, and the changes in its financial status for the years then ended, on the basis of accounting described in Note 1, which basis has been applied in a consistent manner after restatement for the change, with which we concur, in accounting for bonus payments to annuitants, as described in Note 7 to the financial statements.

St. Paul, Minnesota

McGladrey Hendrickson & Pullen

April 2, 1984

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31, 1983 and 1982

Prepared on a Statutory Basis (Note 1)

ASSETS

	1983	1982 (Restated)
INVESTMENTS (Note 5)		
Commercial paper and certificates of deposit	\$ 10,027,879	\$ 15,273,547
United States Treasury notes and bonds	9,043,751	10,477,828
Corporate bonds	49,976,386	42,138,872
Common stocks	54,642,472	41,115,829
Real estate, limited partnership	729,392	729,018
DEFERRED YIELD ADJUSTMENT ACCOUNT (Note 4)	5,649,058	5,801,576
RECEIVABLES		
Governmental units	805,241	701,002
Interest	1,595,397	1,449,284
Dividends	186,642	214,144
Bonds, principal repayments	10,793	6,587
Common stock sold	16,128	15,520
CASH	32,512	59,922
FURNITURE AND FIXTURES, at cost, less accumulated depreciation of \$14,592 in 1983 and \$13,564 in 1982	11,205	8,906
	<u>\$132,726,856</u>	<u>\$117,992,035</u>

LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS

ACCOUNTS PAYABLE	\$ 209,277	\$ 9,014
ACCRUED BONUS PAYABLE TO ANNUITANTS (Notes 2 and 7)	662,588	588,504
NET ASSETS AVAILABLE FOR BENEFITS (Note 7)	<u>131,854,991</u>	<u>117,394,517</u>
	<u>\$132,726,856</u>	<u>\$117,992,035</u>

See Notes to Financial Statements.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
Years Ended December 31, 1983 and 1982
Prepared on a Statutory Basis (Note 1)

	1983	1982 (Restated)
Net assets available for benefits, beginning (Note 7)	<u>\$117,394,517</u>	<u>\$104,550,062</u>
Add:		
Investment income (loss)-		
Interest, net of amortization	\$ 7,344,771	\$ 7,822,746
Dividends	2,846,092	2,167,953
Gain on sale of common stock	2,460,582	746,532
Loss on sale of common stock	(616,626)	(1,075,350)
Direct investment expenses	<u>(64,792)</u>	<u>(57,972)</u>
	<u>\$ 11,970,027</u>	<u>\$ 9,603,909</u>
Contributions (Note 3):		
Governmental units-		
State of Minnesota	\$ 5,690,918	\$ 6,889,229
Federal programs	<u>299,293</u>	<u>366,883</u>
	<u>\$ 5,990,211</u>	<u>\$ 7,256,112</u>
Members-		
Required withholdings	\$ 5,648,301	\$ 4,800,694
Voluntary	<u>42,292</u>	<u>22,506</u>
	<u>\$ 5,690,593</u>	<u>\$ 4,823,200</u>
Total additions	<u>\$ 23,650,831</u>	<u>\$ 21,683,221</u>
Deduct:		
Benefits to participants-		
Retirement	\$ 7,754,659	\$ 6,983,425
Disability	396,303	338,741
Survivor	385,931	358,823
Dependent children	90,898	106,421
Contribution refunds	<u>377,524</u>	<u>887,293</u>
	<u>\$ 9,005,315</u>	<u>\$ 8,674,703</u>
Administration expenses	<u>185,042</u>	<u>164,063</u>
Total deductions	<u>\$ 9,190,357</u>	<u>\$ 8,838,766</u>
Net assets available for benefits, ending (Note 7)	<u><u>\$131,854,991</u></u>	<u><u>\$117,394,517</u></u>

See Notes to Financial Statements.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Basis of accounting:

Minnesota State 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 statutes 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). In addition, generally accepted accounting principles as stated in a pronouncement by the Financial Accounting Standards Board (SFAS No. 35) would require that all investments be stated at fair value. As noted below, the Association's investments are stated at cost in accordance with State statutes. Also, the total actuarial present value of accumulated plan benefits disclosed in Note 6 should be segmented into vested and nonvested categories. However, the effective date of SFAS No. 35 has been deferred indefinitely for plans that provide benefits to state and local government employees.

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 contrary to generally accepted accounting principles. The deferred yield adjustment account 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 for the year 1983 approximates an average of 19 years.

Investments:

Investments are valued at cost, increased by unamortized bond premiums and decreased by unamortized bond discounts. The limited partnership investment in real estate is valued at amortized cost.

Revenue recognition:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

Income taxes:

The Association is exempt from income taxation.

Note 2. Plan Description

The following brief description of the plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

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

General:

The St. Paul Teachers' Retirement Fund Association was created to provide retirement and other specified benefits for its members. The Fund maintains two defined benefit pension plans covering all teachers in the St. Paul Public School System. The basic plan provides all retirement benefits for its members, while the coordinated plan combines benefits from the plan with Social Security.

Pension benefits:

Members who satisfy required length of service and minimum age requirements are entitled to annual pension benefits equal to a certain percentage of final average salary (as defined in each plan) multiplied by the number of years of accredited service.

Disability benefits:

Active members who become totally and permanently disabled and satisfy required length of service requirements are entitled to receive annual disability benefits as calculated under each plan.

Other benefits:

Limited service pensions, deferred pensions, survivor benefits and family benefits are available to qualifying members and their survivors.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Bonus payments:

The plan provides a bonus payment plan for all annuitants who have been receiving benefits for at least three years. The bonus consists of .5% of the plan's assets at the end of each year and is payable in each year that the Fund earns a return on investments in excess of 5-1/2%. Each annuitant receiving benefits for more than three years receives a bonus payment based upon a dollar amount per each year of service. Bonus payments totaling \$662,588 and \$588,504 were accrued for the years ended December 31, 1983 and 1982, respectively.

Note 3. Funding Policy

Member employees, under the basic program, contributed 8% of their salaries during the years ended December 31, 1983 and 1982, except for the period January 1, 1983 to June 30, 1983 when the contribution was 10% of their salaries. Employer contributions are paid by the State of Minnesota in an amount provided by statute, which was 12.63% for the years ended December 31, 1983 and 1982, except for the period January 1, 1983 to June 30, 1983 when the contribution rate was 8.63%.

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 wished to coordinate with social security. Participants contributed 4.5% of their salaries for the years ended December 31, 1983 and 1982, except for the period January 1, 1983 to June 30, 1983 when the contribution was 6.5% of their salaries. Employer contributions under this program are also paid by the State of Minnesota in the amount equal to 4.5% for the years ended December 31, 1983 and 1982, except for the period January 1, 1983 to June 30, 1983, when the contribution rate was .5%.

The 4.0% decrease in funding by the State of Minnesota during the period January 1, 1983 to June 30, 1983, was partially offset by the increase of 2% in the employees' contribution. However, the balance of the decrease will not be contributed at any future date.

Note 4. Deferred Yield Adjustment Account

An analysis of the deferred yield adjustment account for the years ended December 31, 1983 and 1982, is as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>1983</u>	<u>1982</u>
Balance, beginning of year	\$ 5,801,576	\$ 4,711,888
Add (deduct):		
Losses realized on disposition of debt securities	647,030	1,540,429
Gains realized on disposition of debt securities	(318,985)	-
Amortization recorded as a reduction of interest income	<u>(480,563)</u>	<u>(450,741)</u>
Balance, end of year	<u>\$ 5,649,058</u>	<u>\$ 5,801,576</u>

Note 5. Investments

The approximate market values of investments, based principally on published market prices as of December 31, 1983 and 1982, are summarized as follows:

	<u>1983</u>	<u>1982</u>
Commercial paper and certificates of deposit	\$ 10,028,000	\$ 15,274,000
United States Treasury notes and bonds	8,968,000	11,192,000
Corporate bonds (face amount \$58,716,365 in 1983 and \$50,510,641 in 1982)	46,856,000	40,772,000
Common stocks	65,628,000	47,635,000
Real estate, limited partnership, at amortized cost	<u>729,000</u>	<u>729,000</u>
Total	<u>\$132,209,000</u>	<u>\$115,602,000</u>

Note 6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their age, service and earnings up to the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability-are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (the 1951 Group Annuity Mortality Table projected through 1965 was used), (b) retirement age assumptions (the assumed average retirement age was 65), (c) investment return (5%) and (d) salary scale (3-1/2% per annum compounded annually). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Using the above actuarial assumptions prescribed by state statutes as of December 31, 1983, the consulting actuary has calculated the employer's required contribution rate to be 19.2475% of covered payroll. The current statutory employer's contribution rate is 10.7398%. The deficit of the current contribution rate from the required contribution rate may impair future benefits to be paid by the Association.

The present value of accumulated plan benefits (benefits to which participants are entitled, regardless of future service) as of December 31, 1983 and 1982, is as follows:

	1983	1982
Retired members and beneficiaries	\$ 83,515,747	\$ 63,427,074
Deferred vested and inactive members	4,124,857	5,336,703
Active members	<u>110,196,369</u>	<u>112,662,921</u>
	<u>207</u> <u>\$197,836,973</u>	<u>\$181,426,698</u>

See 75th Annual Rept. - p10

The above amounts are in excess of the net assets available for benefits by approximately \$65,982,000 at December 31, 1983, and \$64,032,000 at December 31, 1982.

Note 7. Change in Accounting Principle

In prior years, the Association recorded bonus payments to annuitants at the time of payment. In the current year, the Association changed their method of accounting for the bonus payments from the cash to the accrual basis. Bonus payments of \$662,588 have been recorded as of December 31, 1983 and included in retirement benefits to participants. The effect of this change on prior periods was an increase in retirement benefits to participants of \$66,697 for the year ended December 31, 1982 and a decrease of net assets available for benefits as of December 31, 1981 in the amount of \$521,807.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
Report on Membership
December 31, 1983

Active Members

Total regular members (including 138 on leave) 12/31/82		2,539
New Appointments 1983	50	
Re-Appointments and Recalls	<u>71</u>	<u>121</u>
Total		2,660
Resignations/terminations from active service	113	
Deaths in active service	<u>4</u>	<u>117</u>
Total regular members (including 159 on leave) 12/31/83		2,543
Substitutes and Part Time currently working		<u>350</u>
Total active members Basic 1,899 Coordinated 994		2,893
Inactive Members		37

Retired Members

Number of retired members December 31, 1982		907
Additions during 1983		
Basic Pension	64	
Coordinated Pension	0	
Disability Benefit	6	
Combined Service	<u>2</u>	<u>72</u>
Total		979
Deaths during 1983		35
Number of retired members December 31, 1983		944
Total number of members December 31, 1983		<u><u>3,874</u></u>

Reversionary Beneficiaries December 31, 1983		11
Survivor Beneficiaries " " "		68
Child Beneficiaries " " "		<u>19</u>
		98

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

FINANCIAL REPORT
(December 31, 1983)

A. Assets

Deposits in Banks	\$ 32,512.42
Employer Contribution Receivable	805,240.87
Accrued Interest on Investments	1,604,154.29
Dividends Declared Not Yet Received	177,884.78
Repaid Principal Receivable	26,920.65
Investment in Bonds at Amortized Cost	55,870,991.60
Investment in Mortgages at Amortized Cost	3,149,145.22
Investment in Real Estate at Amortized Cost	729,392.36
Investment in Common Stocks at Cost	54,642,472.31
Short-term Investments	10,027,878.58
Equipment at Cost, Less Depreciation	11,204.54
Deferred Yield Adjustment Account	5,649,058.21

Total Assets \$132,726,855.80

B. Unfunded Accrued Liability \$153,899,202.00

C. Current Liabilities - Stock Purchase and
Withholding Tax Payable \$ 209,276.97

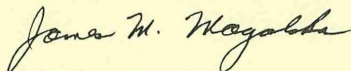
D. Accrued Liability as per Attached Schedule
(A) + (B) - (C) \$286,416,780.80

E. Accumulated Members' Contributions
(without interest) \$ 42,326,432.99

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, current liabilities, and employee contributions are those submitted to us by the Association.

TOUCHE ROSS & CO.



James M. Magalska
Fellow, Society of Actuaries

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

Present Value of Future Benefits
(December 31, 1983)

Present Value of Benefits Expected to be Paid by Retirement Fund to:

A. Active Teachers:

Retirement	\$223,261,217
Disability	17,142,026
Survivorship	17,960,072
Refund	<u>14,521,141</u>

Total \$272,884,456

B. Vested Teachers 366,156

C. Teachers on Leave 3,387,424

D. Former Teachers without
Vested Rights 371,277

E. Teachers and Beneficiaries
Now Receiving Benefits:

Retirement	\$ 76,593,586
Disability	2,318,826
Survivorship	<u>4,603,335</u>

Total 83,515,747

F. Total Present Value of Benefits
(A) + (B) + (C) + (D) + (E) \$360,525,060

G. Present Value of Future Normal
Cost \$ 74,108,280

H. Accrued Liability (F) - (G) \$286,416,780

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

SOURCES AND USES OF FUNDS

For the Year Ended December 31, 1983

SOURCES

Cash Balance-December 31, 1982		\$	59,922.47
Income from Employer Contributions:			
State of Minnesota-Basic	\$5,307,150.86		
-Coordinated	285,351.69		
Federal Programs -Basic	282,508.41		
-Coordinated	10,961.28		5,885,972.24
Income from Members:			
Current Dues -Basic	\$4,912,057.22		
-Coordinated	736,243.68		
Outside Service	14,836.37		
Repayment of Refunds	28,754.59		5,691,891.86
Income from Investments:			
Interest	\$7,319,854.10		
Dividends	2,766,932.72		10,086,786.82
Miscellaneous Income			3,715.14
Investments Sold			183,049,387.97
Total			<u>\$204,777,676.50</u>

USES

Benefits Paid:			
Retirements	\$7,681,227.51		
Survivor	385,931.46		
Family	91,637.26		
Disability	396,302.74	\$	8,555,098.97
Refund of Dues			377,524.45
Administrative Expenses:			
Actuarial, Auditing, Legal	\$ 36,670.00		
Data Processing	4,044.90		
Delegate Expense	7,975.00		
Investment Services	64,791.74		
Office Equipment	3,548.28		
Office Expense	17,976.29		
Salaries	108,778.88		
Taxes, Insurance, Affiliate Dues	18,261.88		
Accounts Payable-Withheld Taxes	(3,026.97)	\$	259,020.00
Investments Purchased			195,553,520.66
Cash Balance-December 31, 1983			<u>32,512.42</u>
Total			<u>\$204,777,676.50</u>

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

STATEMENT OF INCOME AND DEDUCTIONS

For the Year Ended December 31, 1983

INCOME

Income from Employer Contributions:

State of Minnesota-Basic	\$5,385,910.84	
-Coordinated	305,007.65	
Federal Programs -Basic	288,706.28	
-Coordinated	<u>10,586.52</u>	\$ 5,990,211.29

Income from Members:

Current Dues -Basic	\$4,912,057.22	
-Coordinated	736,243.68	
Outside Service	14,836.37	
Repayment of Refunded Dues	<u>28,754.59</u>	\$ 5,691,891.86

Interest on Investments, plus
accumulated discount, less
amortized premium, less
deferred yield adjustment

7,438,998.66

Dividends on Stock 2,749,142.50

Gains on Sale of Stock 2,460,582.24

Miscellaneous Receipts 1,422.95

Total Income \$24,332,249.50

DEDUCTIONS FROM INCOME

Benefits Paid:

Pensions	\$7,069,937.94	
Reversionary Pensions	22,132.92	
Survivor Benefits	385,931.46	
Family Benefits	90,897.68	
Disability Benefits	396,302.74	
Bonus Checks	<u>588,504.04</u>	\$ 8,553,706.78

Refund of Dues 377,524.45

Administrative Expenses 249,834.07

Loss on Sale of Stock 616,626.31

\$ 9,797,691.61

Applied to Total Reserves Required 14,534,557.89

Total Deductions from Income \$24,332,249.50

March 30, 1984

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

BASIC AND COORDINATED PENSION PLANS

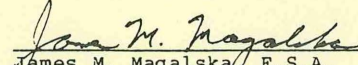
ACTUARIAL VALUATION CERTIFICATION

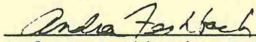
We present in this report the results of the actuarial valuation of the St. Paul Teachers' Retirement Fund Association Basic and Coordinated Pension Plans as of December 31, 1983.

The employee data and financial information used in this valuation were provided by the Association, and are assumed to be correct.

All costs, liabilities, and other factors under the Plans were determined in accordance with generally accepted actuarial principles and procedures, using the actuarial assumptions and methods described herein. In our opinion, the costs and actuarial exhibits presented in this report fully and fairly disclose the actuarial position of the Plans.

TOUCHE ROSS & CO.


James M. Magalska, F.S.A.
Enrolled Actuary No. 2648


Andrea Feshbach, F.S.A.
Enrolled Actuary No. 723

COMMENTS

This report describes the actuarial valuation of the St. Paul Teachers' Retirement Fund Association Pension Plans as of December 31, 1983.

This valuation has been completed in accordance with Minnesota Law under the supervision of an approved actuary. These laws require the use of the Entry Age Normal cost method, as well as assumed salary increases of 3-1/2% and an assumed investment return of 5% per year.

The first section of this report presents a summary of the members participating in the Plans, followed by a summary of the Financial Statements of Plan Assets. The third section presents our determination of the actuarial status of the Plans, and a summary of plan provisions and actuarial assumptions concludes the report.

The statutory employer contribution rate of 10.7398% of payroll (weighted average for Basic and Coordinated Plans) is significantly below the actuarial requirement of 19.2475% of payroll. The actuarial requirement is the contribution rate that would pay the current cost under the Entry Age Normal cost method (the Normal Cost), and fund the past service liability by the year 2009. This actuarial requirement increased significantly from 18.6881% last year, and this deficit continues to erode the financial stability and security of the St. Paul Teachers' Retirement Plans.

Table 14 - Reconciliation of Asset Balances
(December 31, 1983)

Asset Balance - December 31, 1982		\$117,983,020.97
Additions:		
Employer Contributions	\$ 5,990,211.29	
Member Contributions	5,691,891.86	
Investment Income	10,188,141.16	
Gain on Sale of Stock	2,460,582.24	
Miscellaneous Income	<u>1,422.95</u>	<u>24,332,249.50</u>
Sub-Total		\$142,315,270.47
Deductions:		
Benefit Payments	\$ 8,553,706.78	
Refunds	377,524.45	
Administrative Expenses	249,834.07	
Loss on Sale of Stock	<u>616,626.31</u>	<u>9,797,691.61</u>
Asset Balance - December 31, 1983		<u>\$132,517,578.86</u>

A. BASIC AND COORDINATED PLANS COMBINED

Table 16 - Present Value of Future Benefits
(December 31, 1983)

Present Value of Benefits Expected to be Paid by Retirement Fund to:

(a) Active Teachers:

Retirement	\$223,261,217
Disability	17,142,026
Survivorship	17,960,072
Refund	<u>14,521,141</u>

Total	\$272,884,456
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(b) Vested Teachers	366,156
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(c) Teachers on Leave	3,387,424
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(d) Former Teachers without Vested Rights	371,277
--	---------

(e) Teachers and Beneficiaries
Now Receiving Benefits:

Retirement	\$ 76,593,586
Disability	2,318,826
Survivorship	<u>4,603,335</u>

Total	<u>83,515,747</u>
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Total Present Value of Benefits	<u>\$360,525,060</u>
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Table 17 - Unfunded Liability

(a) Present Value of Benefits	\$360,525,060
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(b) Present Value of Future Normal Costs	74,108,280
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(c) Accrued Liability (a) - (b)	286,416,780
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(d) Assets	132,517,578
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(e) Unfunded Liability (c) - (d)	153,899,202
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A. BASIC AND COORDINATED PLANS COMBINED (continued)

Table 18 - Rate Requirement for Amortization
of Unfunded Liability

Amount to be Amortized	\$153,899,202
Contribution Requirement for Amortization Period of 26 Years	10,705,893
Current Payroll	66,289,124
Amortization Rate Requirement	16.1503%

Table 19 - Level Contribution (Entry Age Normal)
Rate Requirement

Entry Age Normal Rate Requirement in Dollars	\$ 6,566,903
Current Payroll	66,289,124
Entry Age Normal Rate Requirement as a Percent of Pay	9.9065%
Teacher Contribution Rate*	<u>7.1862%</u>
Employer Entry Age Normal Rate Requirement	2.7203%

Table 20 - Actuarial Balance

Employer Statutory Contribution Rate**	10.7398%
Rate Requirements	
Amortization Rate Requirement	16.1503%
Entry Age Normal Rate Requirement	2.7203
Expenses Rate Requirement	<u>.3769</u>
Total Rate Requirement	<u>19.2475%</u>
Deficit of Statutory Rate over Rate Requirement	<u><u>8.5077%</u></u>

* Weighted by Current Payroll, 76.75% Basic and 23.25% Coordinated.

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

A. BASIC AND COORDINATED PLANS COMBINED (continued)

Table 21 - Statement of Revenue, Expenditures, and
Changes in Unfunded Liability
(Year Ended December 31, 1983)

(a) Revenue:			
Employer Contributions	\$ 5,990,211.29		
Employee Contributions	5,691,891.86		
Net Investment Income	<u>12,033,520.04</u>		
Total Revenue			\$23,715,623.19
(b) Expenditures:			
Benefits	8,553,706.78		
Refund of Dues	377,524.45		
Administrative Expense	<u>249,834.07</u>		
Total Expenditures			<u>9,181,065.30</u>
(c) Increase in Assets (1983): (a) - (b)			14,534,557.89
(d) Increase in Accrued Liability			
(i) Accrued liability at 12/31/83	286,416,780.00		
(ii) Accrued liability at 12/31/82	<u>256,467,020.00</u>		
(iii) Increase			29,949,760.00
(e) Increase (Decrease) in Unfunded Liability			<u>\$15,415,202.11</u>

A. BASIC AND COORDINATED PLANS COMBINED (continued)

Table 22 - Analysis of Increase (Decrease) in
Unfunded Liability
(Year Ended December 31, 1983)

(a) Change in Earnings in Excess of 3.5%	\$ 3,528,409
(b) Principal of Unfunded Liability Anticipated in Total Rate Requirement	(2,533,130)
(c) Difference between expected statutory and actual contributions	591,461
(d) Deficiency in Total Rate Require- ment over Statutory Rate	<u>4,754,384</u>
(e) Increase Due to Amortization	2,812,715
(f) Investment Income in Excess of 5%: Loss (Gain)	(6,071,843)
(g) Revised Valuation of Death Benefits for Retirees	10,677,770
(h) Experience Variation: Loss (Gain)	<u>4,468,151</u>
(i) Total Increase (Decrease)	<u>\$15,415,202</u>

B. BASIC PLAN

Table 23 - Present Value of Future Benefits
(December 31, 1983)

Present Value of Benefits Expected to be Paid by Retirement Fund to:

(a) Active Teachers:

Retirement	\$211,133,906
Disability	16,242,889
Survivorship	17,321,317
Refund	<u>12,447,485</u>

Total	\$257,145,597
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(b) Vested Teachers	366,156
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(c) Teachers on Leave	3,289,075
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(d) Former Teachers without Vested Rights	179,388
--	---------

(e) Teachers and Beneficiaries
Now Receiving Benefits:

Retirement	76,105,576
Disability	2,318,826
Survivorship	<u>4,603,335</u>

Total	<u>83,027,737</u>
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Total Present Value of Benefits	\$344,007,953
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Table 24 - Unfunded Liability

(a) Present Value of Benefits	\$344,007,953
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(b) Present Value of Future Normal Costs	64,485,052
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(c) Accrued Liability (a) - (b)	279,522,901
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(d) Assets	127,534,695
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(e) Unfunded Liability (c) - (d)	151,988,206
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B. BASIC PLAN (continued)

Table 25 - Rate Requirement for Amortization
of Unfunded Liability

Amount to be Amortized	\$151,988,206
Contribution Requirement for Amortization Period of 26 Years	10,572,956
Current Payroll	50,874,389
Amortization Rate Requirement	20.7825%

Table 26 - Level Contribution (Entry Age Normal)
Rate Requirement

Entry Age Normal Rate Requirement in Dollars	\$ 5,757,732
Current Payroll	50,874,389
Entry Age Normal Rate Requirement as a Percent of Pay	11.3175%
Teacher Contribution Rate*	<u>8.0000</u>
Employer Entry Age Normal Rate Requirement	<u>3.3175%</u>

Table 27 - Actuarial Balance

Employer Statutory Contribution Rate*	12.6300%
Rate Requirements	
Amortization Rate Requirement	20.7825%
Entry Age Normal Rate Requirement	3.3175
Expenses Rate Requirement	<u>.3769</u>
Total Rate Requirement	24.4769%
Deficit of Statutory Rate over Rate Requirement	11.8469%

* Rate established by Minnesota Statute.

B. BASIC PLAN (continued)

Table 28 - Statement of Revenue, Expenditures, and
Changes in Unfunded Liability

(Year Ended December 31, 1983)

(a) Revenue:		
(i) Employer Contributions	\$ 5,688,650.69	
(ii) Employee Contributions	4,949,966.19	
(iii) Net Investment Income	<u>11,613,014.92</u>	
(iv) Total Revenue		\$22,251,631.80
(b) Expenditures:		
(i) Benefits	\$ 8,509,630.06	
(ii) Refund of Dues	277,224.58	
(iii) Administrative Expense	<u>191,738.18</u>	
(iv) Total Expenditures		<u>8,978,592.82</u>
(c) Increase in Assets (1983)		13,273,038.98
(d) Increase in Accrued Liability		
(i) Accrued liability at 12/31/83	279,522,901.00	
(ii) Accrued liability at 12/31/82	<u>251,346,069.00</u>	
(iii) Increase		28,176,832.00
(e) Increase (Decrease) in Unfunded Liability		<u>\$14,903,793.02</u>

B. BASIC PLAN (continued)

Table 29 - Analysis of Increase (Decrease) in
Unfunded Liability
(Year Ended December 31, 1983)

(a) Change in Earnings in Excess of 3.5%	\$ 2,941,528
(b) Principal of Unfunded Liability Anticipated in Total Rate Requirement	(2,507,529)
(c) Difference between expected statutory and actual contributions	389,959
(d) Deficiency in Total Rate Require- ment over Statutory Rate	<u>4,939,757</u>
(e) Increase Due to Amortization	2,822,187
(f) Investment Income in Excess of 5%: Loss (Gain)	(5,858,431)
(g) Revised Valuation of Death Benefits for Retirees	10,677,770
(h) Experience Variation: Loss (Gain)	<u>4,320,739</u>
(i) Total Increase (Decrease)	<u>\$14,903,793</u>

C. COORDINATED PLAN

Table 30 - Present Value of Future Benefits
(December 31, 1983)

Present Value of Benefits Expected to be Paid by Retirement Fund to:

(a) Active Teachers:

Retirement	\$12,127,311
Disability	899,137
Survivorship	638,755
Refund	<u>2,073,656</u>

Total	\$15,738,859
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(b) Vested Teachers	0
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(c) Teachers on Leave	98,349
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(d) Former Teachers without Vested Rights	191,889
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(e) Teachers and Beneficiaries
Now Receiving Benefits:

Retirement	\$ 488,010
Disability	0
Survivorship	<u>0</u>

Total	<u>488,010</u>
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Total Present Value of Benefits	<u>\$16,517,107</u>
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Table 31 - Unfunded Liability

(a) Present Value of Benefits	\$16,517,107
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(b) Present Value of Future Normal Costs	9,623,228
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(c) Accrued Liability (a) - (b)	6,893,879
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(d) Assets	4,982,883
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(e) Unfunded Liability (c) - (d)	1,910,996
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C. COORDINATED PLAN (continued)

Table 32 - Rate Requirement for Amortization
of Unfunded Liability

Amount to be Amortized	\$ 1,910,996
Contribution Requirement for Amortization Period of 26 Years	132,937
Current Payroll	15,414,735
Amortization Rate Requirement	.8624%

Table 33 - Level Contribution (Entry Age Normal)
Rate Requirement

Entry Age Normal Rate Requirement in Dollars	809,171
Current Payroll	15,414,735
Entry Age Normal Rate Requirement as a Percent of Pay	5.2493%
Teacher Contribution Rate*	<u>4.5000%</u>
Employer Entry Age Normal Rate Requirement	<u>.7493%</u>

Table 34 - Actuarial Balance

Employer Statutory Contribution Rate*	4.5000%
Rate Requirements	
Amortization Rate Requirement	.8624%
Entry Age Normal Rate Requirement	.7493
Expenses Rate Requirement	<u>.3769</u>
Total Rate Requirement	<u>1.9886%</u>
Deficit (Surplus) of Statutory Rate over Rate Requirement	(2.5114%)

* Rate established by Minnesota Statute.

C. COORDINATED PLAN (continued)

Table 35 - Statement of Revenue, Expenditures, and
Changes in Unfunded Liability
(Year Ended December 31, 1983)

(a) Revenue:		
(i)	Employer Contributions	\$301,560.60
(ii)	Employee Contributions	741,925.67
(iii)	Net Investment Income	<u>420,505.12</u>
(iv)	Total Revenue	\$1,463,991.39
(b) Expenditures:		
(i)	Benefits	44,076.72
(ii)	Refund of Dues	100,299.87
(iii)	Administrative Expense	<u>58,095.89</u>
(iv)	Total Expenditures	<u>202,472.48</u>
(c)	Increase in Assets (1983)	1,261,518.91
(d) Increase in Accrued Liability		
(i)	Accrued liability at	
	12/31/83	6,893,879.00
(ii)	Accrued liability at	
	12/31/82	<u>5,120,951.00</u>
(iii)	Increase	1,772,928.00
(e)	Increase (Decrease) in Unfunded Liability	511,409.09

C. COORDINATED PLAN (continued)

Table 36 - Analysis of Increase (Decrease) in
Unfunded Liability
(Year Ended December 31, 1983)

(a) Change in Earnings in Excess of 3.5%	\$586,881
(b) Principal of Unfunded Liability Anticipated in Total Rate Requirement	(25,601)
(c) Difference between expected statutory and Actual Contributions	201,502
(d) Deficiency (Surplus) in Total Rate Requirement over Statutory Rate	(<u>185,373</u>)
(e) Increase (Decrease) Due to Amortization	(9,472)
(f) Investment Income in Excess of 5%: Loss (Gain)	(213,412)
(g) Experience Variation: Loss (Gain)	<u>147,412</u>
(h) Total Increase (Decrease)	<u>\$511,409</u>



Capital Supervisors, Inc. / 20 North Clark Street, Suite 700, Chicago, Illinois 60602 / Phone (312) 236-8271

A. Lee Thurow
President

January 4, 1984

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 Capital Supervisors' eighth annual report to you. We are pleased that in each of those years your portfolio experienced a net increase on its investments. The consistency as well as the absolute number is most encouraging and should give comfort to all of us.

In the year just ended the portfolio again set new records for asset value and annual income. The total portfolio experienced a gain of 13% with common stocks the best performer, increasing 19%.

Indata Services prepares performance numbers for Public Employee Retirement funds. The median fund was up 12% last year, placing St. Paul Teachers' Fund in the top half. We also maintained our traditional position in the low risk end of the spectrum.

We are generally constructive on the investment environment and therefore have only modest buying reserves in your portfolio. This is in keeping with our comments last year when we indicated that we would be working toward being fully invested by year end. One of the causes for optimism is the current and anticipated low rate of inflation. An improving economy and rising earnings also are encouraging.

Probably the biggest unknown is the direction of interest rates. The so called experts are pointing in all directions. We expect rates to push a little lower in the first half of 1984 and then start moving up. If this comes to pass we will be turning more cautious toward the end of 1984, building up cash reserves and shifting funds to more conservative investments.

You can be assured that we will be making every effort to maintain your pattern of progress while following your prudent investment policies which emphasize safety and income. We at Capital Supervisors value this relationship and appreciate our long and mutually rewarding association.

Sincerely,

A. Lee Thurow
Lee Thurow

LT:bj

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

CHANGES IN INVESTMENT HOLDINGS

During 1983

Investments on Hand, December 31, 1982 \$120,563,112.23

Corporate Bonds at Par Value, December 31, 1982 \$ 37,840,214.07

Purchases During 1983 (At Par):

	<u>Maturity Date</u>	<u>Interest Rate</u>	
American Tel. & Tel.	01-15-97	7.750	\$ 2,000,000.00
American Tel. & Tel.	01-01-97	5.500	700,000.00
Atlantic City Electric	11-01-93	11.875	1,000,000.00
Bell Telephone of Penn.	04-15-21	15.125	1,325,000.00
Consolidated Rail Corporation	01-01-99	11.000	1,008,000.00
Deere & Company	11-01-89	11.500	1,000,000.00
Diamond Shamrock Corporation	11-15-00	9.125	500,000.00
Dow Chemical Company	07-15-02	7.400	600,000.00
Hawaiian Bell Telephone	04-15-97	5.625	675,000.00
Houston Power & Light	03-01-05	8.750	500,000.00
Long Island Lighting	12-01-01	7.500	500,000.00
Maine Yankee Power Company	05-01-02	9.100	514,000.00
New England Tel. & Tel.	06-15-18	15.250	800,000.00
Olympic Pipeline Note	09-01-01	8.850	1,000,000.00
Pembroke Capital Corp.	08-01-05	11.500	1,000,000.00
Sohio TransAlaska Pipeline	12-01-99	9.750	500,000.00
Standard Oil Indiana	01-15-98	6.000	650,000.00
Weyerhaeuser Co.	10-01-00	8.625	700,000.00
Weyerhaeuser Co.	11-15-04	8.900	700,000.00
			<u>\$ 15,672,000.00</u>

Sales During 1983 (At Par):

	<u>Maturity Date</u>	<u>Interest Rate</u>	
Carolina Power & Light	12-01-92	11.625	\$ 1,000,000.00
Cincinnati Gas & Electric	05-01-90	5.000	200,000.00
Columbia Gas Company	05-01-96	9.130	450,000.00
Consolidated Edison NY	06-01-92	4.375	197,000.00
Delaware Power & Light	10-01-94	4.625	250,000.00
Dow Chemical Company	07-01-03	7.625	600,000.00
Florida Power & Light	12-01-95	5.000	700,000.00
General Telephone of Florida	03-01-05	9.375	500,000.00
Kansas Nebraska Gas	01-01-96	9.000	682,000.00
Long Island Lighting	09-01-99	8.200	500,000.00
Pacific Tel. & Tel.	07-15-90	11.350	1,000,000.00
Seaboard Coastline Railroad	03-15-96	8.350	500,000.00
Southern Bell Telephone	12-01-93	4.625	675,000.00
Southern Calif. Edison	03-15-01	8.675	500,000.00
Weyerhaeuser Co.	10-01-00	8.625	<u>700,000.00</u>

\$ 8,454,000.00

Repaid Principal \$ 222,138.01

Redeemed During 1983 (At Par):

Chrysler Corporation	06-01-90	10.350	1,000,000.00
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Change in Par Value of Bonds Due to Conversion:

Worthington Industries	08-15-06	11.000	<u>250,000.00</u>
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Corporate Bonds at Par Value, December 31, 1983 \$ 43,586,076.06

U.S. Gov't & Agency Bonds at Par Value, Dec. 31, 1982 \$ 24,471,997.04

Purchases During 1983 (At Par):

	<u>Maturity Date</u>	<u>Interest Rate</u>	
Federal Home Loan Mortgage Corp.	09-15-09	12.450	\$ 849,000.00
Federal Home Loan Mortgage Corp.	12-15-95	11.250	1,000,000.00
Federal Home Loan Mortgage Corp.	03-15-09	10.250	589,500.00
Guaranteed Mortgage Corp.	07-01-86	11.875	<u>1,000,000.00</u>

\$ 3,438,500.00

Sold During 1983 (At Par):

U.S. Treasury Note	08-15-86	8.000	\$	300,000.00
U.S. Treasury Note	08-15-86	7.875		500,000.00
U.S. Treasury Note	05-15-86	7.880		<u>1,000,000.00</u>
			\$	1,800,000.00
Repaid Principal			\$	<u>991,490.34</u>
U.S. Gov't & Agency Bonds at Par Value, Dec. 31, 1983			\$	25,119,006.70
Foreign Bonds at Par Value, December 31, 1982			\$	1,050,000.00
Foreign Bonds at Par Value, December 31, 1983			\$	<u>1,050,000.00</u>
Total Bonds at Par Value, December 31, 1983			\$	<u><u>69,755,082.76</u></u>

Common & Preferred Stock at Cost, December 31, 1982 \$ 41,115,829.21

Purchases During 1983 (At Cost):

	<u>Shares</u>	
Allied Stores	15,000	\$ 604,600.00
American Tel. & Tel.	35,000	2,176,525.00
Archer Daniels Midland Co.	30,000	609,600.00
Bell & Howell Company	11,600	333,302.80
Boeing Company	20,000	800,275.00
CBI Industries Inc.	10,000	388,537.50
Coca Cola Company	20,000	1,051,750.00
Deere & Company	10,000	345,100.00
Dupont & Company	25,000	1,075,700.00
Exxon Corporation	15,000	574,701.50
Hospital Corp. of America	10,000	984,912.50
I.B.M. Corporation	13,000	1,553,450.00
I.C. Industries Inc.	25,000	975,000.00
Intel Corporation	15,000	603,750.00
Interpublic Group	15,000	817,625.00
Jeffries Group	40,000	495,000.00
McDonald's Corporation	15,000	985,950.00
NCR Corporation	10,000	1,169,262.50
Norfolk Southern Company	10,000	604,562.60
Pfizer Inc.	15,000	775,150.00
Proctor & Gamble Company	10,000	576,650.00
Schering Plough Corporation	25,000	1,176,500.00
Southwest Airlines	35,000	1,091,050.00
State Street Boston	30,000	1,412,250.00
Texas Utilities Company	50,000	1,165,695.00
Transco Energy Company	20,000	<u>842,150.00</u>
		\$ 23,189,049.40

Sales During 1983 (At Cost) :

	<u>Shares</u>	
American Tel. & Tel.	10,000	\$ 511,848.88
Bell & Howell Company	11,600	333,302.80
Central Louisiana Electric	40,774	570,450.82
Chesebrough Ponds Inc.	15,000	504,150.00
Dow Chemical Company	30,000	919,617.50
General Signal Corporation	20,000	706,250.00
Merck & Company	10,000	834,175.00
NL Industries	30,000	695,900.00
Revlon Incorporated	15,000	682,621.50
Sears Roebuck & Company	60,000	1,110,635.20
Tampax Inc.	15,000	593,750.00
Texas Gas Resources	30,000	696,479.50
Transco Energy	20,000	842,150.00
United Telecommunications	20,000	392,000.00
Weyerhaeuser Co.	15,000	<u>519,075.00</u>
		\$ 9,912,406.20

Stock Conversion During 1983 (At Cost):

Worthington Industries 250,000.00

Received 14,306 shares of Worthington Industries Common Stock for \$250,000.00 par value Worthington Industries Convertible Debentures. Cost of stock is par value of bonds.

Common Stock at Cost, December 31, 1983 \$ 54,642,472.41

Changes in Stock Holdings During 1983 Which Did Not Affect Cost:

Stock Dividend

	<u>Shares Received</u>
Archer Daniels Midland	5 % 1,500

Stock Splits

Bristol Meyers Co.	2 for 1	20,000
Consolidated Foods Inc.	2 for 1	20,000
General Electric Co.	2 for 1	20,000
Pfizer Inc.	2 for 1	25,000
Proctor & Gamble	2 for 1	10,000
State Street Boston	2 for 1	10,000

Company Merger

Received 40,250 shares of Goodyear Tire & Rubber for 35,000 shares of Celeron Corp. We now own 90,250 shares of Goodyear Tire & Rubber.

Stock Spin Off

Received 700 shares of Trans Louisiana Gas Company as a result of the merger of Goodyear Tire & Rubber and Celeron Corp. Sold the 700 shares for \$13,650.00.

Stock Conversion

Received 12,500 shares United Technologies common stock for 10,000 shares United Technologies 3.875% Convertible Preferred Stock.

Real Estate Holdings, December 31, 1982	\$ 736,161.36
Real Estate Holdings, December 31, 1983	\$ 736,161.36

Short Term Inventory (Face Value), December 31, 1982

	<u>Interest Rate</u>	<u>Maturity Date</u>	
American National Bank CD	8.750	01-03-83	\$ 1,011,180.56
Hawkeye Bancorp Inc.	9.334	01-05-83	800,000.00
Prudential Funding Corp.	8.683	01-07-83	380,000.00
Commercial Credit Co.	8.829	01-07-83	675,000.00
CIT Financial Corp.	8.579	01-10-83	960,000.00
Hormel & Company	8.698	01-10-83	1,000,000.00
Montgomery Wards Credit	9.550	01-17-83	800,000.00
Commercial Credit Co.	8.687	01-21-83	1,100,000.00
Con Agra Inc.	8.939	01-21-83	750,000.00
General Electric Credit	8.559	01-21-83	230,000.00
Barclays American Corp.	8.492	01-21-83	400,000.00
Prudential Funding Corp.	8.559	01-25-83	790,000.00
CIT Financial Corp.	8.845	01-26-83	1,470,000.00
Con Agra Inc.	8.966	01-26-83	650,000.00
General Motors Acceptance	8.812	01-27-83	420,000.00
General Motors Acceptance	8.939	01-28-83	1,100,000.00
Montgomery Ward Credit	9.320	01-28-83	300,000.00
American National Bank CD	8.400	02-01-83	202,613.33
Northwestern National Bank CD	8.500	02-01-83	304,533.33
General Growth LCFNB	8.823	02-03-83	890,000.00
Northwestern National Bank CD	8.500	02-07-83	1,115,583.33

Total Short Term at December 31, 1982	<u><u>\$ 15,348,910.55</u></u>
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Short Term Inventory (Face Value), December 31, 1983

	<u>Interest Rate</u>	<u>Maturity Date</u>	
American National Bank CD	9.050	01-03-84	\$ 705,631.11
Con Agra Inc.	9.474	01-04-84	765,000.00
Commercial Credit Co.	9.472	01-06-84	730,000.00
General Electric Credit	9.444	01-06-84	270,000.00
Prudential Funding Corp.	9.624	01-11-84	775,000.00
Sears Roebuck Acceptance	9.980	01-13-84	618,000.00
Marriott Corp.	10.090	01-16-84	500,000.00
Bankers Acceptance	9.688	01-16-84	800,000.00
J.C. Penney Corp.	9.980	01-17-84	590,000.00
CIT Financial Corp.	9.881	01-20-84	600,000.00
Con Agra Inc.	10.191	01-23-84	575,000.00
Montgomery Ward Credit	10.208	01-27-84	600,000.00
Westinghouse Credit Co.	9.827	01-27-84	500,000.00
Security Pacific Finance	9.708	01-30-84	350,000.00
American National Bank CD	9.450	03-01-84	677,498.25
Norwest Bank CD	9.500	03-26-84	<u>1,039,106.25</u>
Total Short Term at December 31, 1983			<u>\$ 10,095,235.61</u>

Investments on Hand, December 31, 1982	\$120,563,112.23
Total Purchases - Bonds, Stock	42,549,549.40
Total Sales - Bonds, Stock	22,630,034.55
Net Decrease in Short Term Inventory	<u>5,253,674.94</u>
Investments on Hand, December 31, 1983	<u>\$135,228,952.14</u>

Bonds at Par Value	\$ 69,755,082.76
Real Estate	736,161.36
Stock at Cost	54,642,472.41
Short Term at Face Value	<u>10,095,235.61</u>
	<u>\$135,228,952.14</u>

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
COMMON STOCK					
CAPITAL GOODS					
AEROSPACE					
20,000	BOEING CO	40.01	43.75	800,275	875,000
12,500	UNITED TECHNOLOGIES CORP	62.28	72.50	778,463	906,250
TOTAL AEROSPACE				1,578,738	1,781,250
ELECTRICAL PRODUCTS					
40,000	GENERAL ELECTRIC CO	26.89	58.63	1,075,775	2,345,000
TOTAL ELECTRICAL PRODUCTS				1,075,775	2,345,000
ELECTRONICS					
10,000	INTEL CORP	39.75	42	397,500	420,000
TOTAL ELECTRONICS				397,500	420,000
MACHINERY					
40,000	DEERE & CO	39.55	38.50	1,582,150	1,540,000
TOTAL MACHINERY				1,582,150	1,540,000
BUSINESS EQUIPMENT					
45,000	INTERNATIONAL BUSINESS MACHINES	81.55	122	3,669,851	5,490,000
10,000	NCR CORP	116.93	128	1,169,262	1,280,000
25,000	XEROX CORP	64.63	49.50	1,615,648	1,237,500
TOTAL BUSINESS EQUIPMENT				6,454,761	8,007,500
MULTI PRODUCTS					
25,000	IC INDUSTRIES INC	39	47.75	975,000	1,193,750
17,000	MINNESOTA MINING & MFG CO	60.39	82.50	1,026,549	1,402,500
14,306	WORTHINGTON INDUSTRIES INC	17.48	28.37	250,000	405,932
TOTAL MULTI PRODUCTS				2,251,549	3,002,182
CONSTRUCTION					
20,000	CBI INDUSTRIES INC	42.26	29.63	845,237	592,499
TOTAL CONSTRUCTION				845,237	592,499
TOTAL CAPITAL GOODS				14,185,710	17,688,431

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
CONSUMER DURABLES					
TIRES & RUBBER					
90,250	GOODYEAR TIRE & RUBBER CO	24.28	30.38	2,191,270	2,741,343
	TOTAL TIRES & RUBBER			2,191,270	2,741,343
	TOTAL CONSUMER DURABLES			2,191,270	2,741,343
CONSUMER NON-DURABLES					
BEVERAGE					
35,000	COCA COLA CO	46.01	53.50	1,610,425	1,872,500
	TOTAL BEVERAGE			1,610,425	1,872,500
DRUGS & COSMETICS					
25,000	AMERICAN HOME PRODUCTS CORP	38.73	49.63	968,300	1,240,625
40,000	BRISTOL MYERS CO	28.59	42.25	1,143,600	1,690,000
60,000	PFIZER INC	22.57	35.75	1,354,000	2,145,000
25,000	SCHERING-PLOUGH CORP	47.06	37.25	1,176,500	931,250
	TOTAL DRUGS & COSMETICS			4,642,400	6,006,875
FOODS					
31,500	ARCHER DANIELS MIDLAND CO	19.35	20	609,600	630,000
40,000	CONSOLIDATED FOODS CORP	20.68	26	827,200	1,040,000
	TOTAL FOODS			1,436,800	1,670,000
SOAP					
30,000	PROCTER & GAMBLE CO	47	56.88	1,409,900	1,706,250
	TOTAL SOAP			1,409,900	1,706,250
RETAIL & WHOLESALE					
35,000	ALLIED STORES CORP	33.61	47.75	1,176,400	1,671,250
25,000	INTERCO INC	42.01	66.50	1,050,125	1,662,500
25,000	J C PENNEY CO	45.84	56.63	1,146,050	1,415,625
40,000	SUPER VALU STORES	14.79	29.25	591,752	1,170,000
	TOTAL RETAIL & WHOLESALE			3,964,327	5,919,375
	TOTAL CONSUMER NON-DURABLES			13,063,852	17,175,000

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
RAW MATERIALS					
CHEMICALS					
25,000	DUPONT (E.I.) DE NEMOURS & CO	43.03	52	1,075,700	1,300,000
22,500	INTERNATIONAL MINERALS & CHEMICAL CORP	33.31	43.37	749,450	975,936
TOTAL CHEMICALS				1,825,150	2,275,936
PETROLEUM					
45,000	EXXON CORP	31.52	37.38	1,418,359	1,681,875
30,000	MOBIL CORP	33.91	28.75	1,017,200	862,500
TOTAL PETROLEUM				2,435,559	2,544,375
TOTAL RAW MATERIALS				4,260,709	4,820,311
SERVICES					
BUSINESS SERVICES					
30,000	DELUXE CHECK PRINTERS INC	25.22	39.88	756,538	1,196,249
15,000	INTERPUBLIC GROUP OF COS INC	54.51	52	817,624	780,000
40,000	JEFFERIES GROUP INC	12.38	11.88	495,000	475,000
TOTAL BUSINESS SERVICES				2,069,162	2,451,249
FINANCE & INSURANCE					
20,000	AETNA LIFE & CASUALTY CO	43.21	36	864,175	720,000
50,000	CAPITAL HOLDING CORP	19.11	37.13	955,667	1,856,250
35,000	CONTINENTAL ILLINOIS CORP	30.14	21.88	1,054,825	765,625
40,000	STATE STREET BOSTON CORP	35.31	29	1,412,250	1,160,000
TOTAL FINANCE & INSURANCE				4,286,917	4,501,875
AIRLINES					
35,000	SOUTHWEST AIRLINES CO	31.17	34	1,091,050	1,190,000
TOTAL AIRLINES				1,091,050	1,190,000
FREIGHT & TRANSPORT					
30,000	NORFOLK SOUTHERN CORP	56.94	63.13	1,708,062	1,893,750
TOTAL FREIGHT & TRANSPORT				1,708,062	1,893,750
LEISURE INDUSTRY					
40,000	JOSTENS INC	24.40	28.13	976,070	1,125,000
15,000	MCDONALDS CORP	65.73	70.50	985,950	1,057,500
TOTAL LEISURE INDUSTRY				1,962,020	2,182,500

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY -----	DESCRIPTION -----	UNIT COST ----	MARKET PRICE ----	TOTAL COST -----	MARKET VALUE -----
	MEDICAL				
20,000	HOSPITAL CORP OF AMERICA	49.25	39.50	984,912	790,000
	TOTAL MEDICAL			984,912	790,000
	OIL SERVICE				
25,000	SCHLUMBERGER LTD	37.34	50	933,500	1,250,000
	TOTAL OIL SERVICE			933,500	1,250,000
	TOTAL SERVICES			13,035,623	14,259,374
	UTILITIES				
	ELECTRIC				
50,000	HOUSTON INDUSTRIES INC	20.33	19.38	1,016,250	968,750
100,000	SOUTHERN CO	14.15	16.38	1,414,800	1,637,500
84,970	SOUTHWESTERN PUBLIC SERVICE CO	12.35	19.75	1,049,692	1,678,157
50,000	TECO ENERGY INC	17.53	26.88	876,573	1,343,750
50,000	TEXAS UTILITIES CO	23.31	23.25	1,165,695	1,162,500
	TOTAL ELECTRIC			5,523,010	6,790,657
	TELEPHONE				
35,000	AMER TELEPHONE & TELEGRAPH CO.	62.19	61.50	2,176,525	2,152,500
	TOTAL TELEPHONE			2,176,525	2,152,500
	TOTAL UTILITIES			7,699,535	8,943,157
	TOTAL COMMON STOCK			54,436,699	65,627,616

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
BONDS					
CORPORATE BONDS					
500,000	NATIONAL FUEL GAS CO DEB 9% 6-15-84	102.75	99.13	513,750	495,625
750,000	GE CREDIT 8.125% 1-15-85	100	95.64	750,000	717,270
41,372	GRAND TRUNK RR CSA 9.25% 3-15-85	100	96.42	41,372	39,892
500,000	PACIFIC LIGHTING SVC CO SER F 9.30% 11-1-85	103.81	96.75	519,050	483,750
704,793	BEAR CREEK SECURITIES CORP 8.125% 3-1-88	100	86.17	704,793	607,313
1,000,000	DEERE & CO NTS 11.50% 11-1-89	100	98.13	1,000,000	981,250
325,000	WISCONSIN NATURAL GAS 1ST MTG 4.875% 10-1-90	80.98	68.37	263,189	222,218
500,000	FORD MOTOR CREDIT CO 7.875% 7-15-93	77.05	74.13	385,230	370,625
1,000,000	ATLANTIC CITY ELEC 1ST MTG-REG 11.875% 11/ 1/93	98.43	96.50	984,270	965,000
200,000	PHILADELPHIA ELECTRIC CO 1 & REF MTG 4.50% 5-1-94	66.44	53.63	132,880	107,250
109,000	CONTINENTAL PIPELINE GTD NOTE 7.50% 5-1-94	100	68	109,000	74,120
1,000,000	GUARANTEED MTG CORP-GNMA COLLD 11.875% 7/ 1/96	97.94	98	979,375	980,000
916,044	TRAILER TRAIN CO 11.875% 7-15-96	100	85.89	916,044	786,771
250,000	AMERICAN TEL & TEL CO DEB 4.375% 10-1-96	43.87	51.25	109,667	128,125
250,000	ALUMINUM CO OF AMERICA S/F DEB REG 7.45% 11-15-96	89.33	69	223,333	172,500
830,000	UNION TANK CAR SF CTF REG 15.875% 12-15-96	100	110.62	830,000	918,187
700,000	AMERICAN TEL & TEL CO DEB REG 5.50% 1-1-97	63.85	58.13	446,950	406,875
2,000,000	AMERICAN TEL & TEL 7.75% 1-15-97	79.87	72.24	1,597,440	1,444,880
1,400,000	COMMONWEALTH EDISON CO 1ST MTG 5.375% 4-1-97	55.50	53.50	776,930	749,000
675,000	HAWAIIAN TEL CO 1ST MTG SER R 5.625% 4-15-97	60.67	56.50	409,515	381,375
500,000	PUBLIC SERVICE CO COLO 1ST MTG REG 5.875% 7-1-97	53.43	57.25	267,135	286,250
1,500,000	STANDARD OIL INDIANA DEB REG 6% 1-15-98	62.83	59.12	942,480	886,874
650,000	UNION OIL CO CALIF S/F DEB REG 6.625% 6-1-98	59.86	63.25	389,071	411,125
1,100,000	CAROLINA POWER & LT CO 1ST MTG 6.875% 10-1-98	68.66	60.62	755,239	666,874
750,000	CHRYSLER CORP 8% 11-1-98	100	63	750,000	472,500

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
600,000	GENERAL AMERICAN TRANSPN EQ TR	98.75	75.25	592,500	451,500
	CTF 9% 11-15-98				
1,008,000	CONSOLIDATED RAIL CO	100	89.03	1,008,000	897,402
	11% 1-1-99				
500,000	J C PENNEY CO SF DEB	71.33	76.13	356,635	380,625
	9% 6-15-99				
1,000,000	COLUMBIA GAS SYSTEM SF DEB REG	96.77	91.25	967,700	912,500
	11.75% 10-1-99				
452,718	RESEARCH PROP INC	100.25	71.09	453,849	321,832
	8.25% 11-1-99				
250,000	PACIFIC GAS & ELEC 1ST REF MTG	79.80	59.87	199,488	149,687
	S-PP 6.875% 12-1-99				
1,000,000	SOHIO BP TRANS ALASKA P/L CAP	91.47	81.13	914,660	811,250
	INC 9.75% 12-1-99				
183,552	PENIN PROPERTIES INC NTS	100	69.80	183,552	128,117
	8.75% 12-1-99				
750,000	STANDARD OIL CO OHIO	69.38	72.12	520,380	540,937
	8.50% 1-1-2000				
250,000	CONSOLIDATED EDISON CO N Y 1ST	87.88	77	219,698	192,500
	MTG 9.375% 9-15-2000				
500,000	DIAMOND SHAMROCK SF DEBS	76	74.25	380,000	371,250
	9.125% 11-15-2000				
475,000	PACIFIC GAS & ELEC CO 1ST REF MG	77.15	58.25	366,463	276,687
	RR 6.75% 12-1-2000				
750,000	ELTRA CORP DEB	96.75	70.75	725,625	530,625
	8.50% 1-15-2001				
750,000	TRANSAMERICA FINANCIAL CORP NOTE	99.67	98.50	747,500	738,750
	8.50% 7-1-2001				
500,000	SAN DIEGO GAS & ELECTRIC CO 1ST	105.75	65.38	528,750	326,875
	MTG 8% 9-1-2001				
991,525	OLYMPIC PIPELINE	77.12	68.68	764,713	681,028
	8.85% 9-1-2001				
500,000	LONG ISLAND LIGHTING 1ST MTG REG	59.26	59.63	296,280	298,125
	7.50% 12-1-2001				
250,000	HARRIS CORP S/F DEB	55.97	65.25	139,918	163,125
	7.75% 12-15-2001				
500,000	TENNECO INC DEB	59.99	68	299,945	340,000
	8.375% 4-1-2002				
500,000	CAROLINA POWER & LIGHT CO 1 MTG	57.88	63.38	289,380	316,875
	REG 7.75% 5-1-2002				
514,000	MAINE YANKEE ATOMIC CO 1ST MTG A	82.17	70.75	422,369	363,655
	9.10% 5-1-2002				
736,161	BKX LIMITED PARTNERSHIP	99	99	728,799	728,799
	13% 6-1-2002				
600,000	DOW CHEMICAL CO DEB	70.25	62.75	421,471	376,500
	7.40% 7-15-2002				
500,000	LONG ISLAND LIGHTING CO 1ST MTG	82.23	59.75	411,145	298,750
	7.625% 9-1-2002				
1,000,000	BORG WARNER CORP ADJ RT INT QTLY	100	130.28	1,000,000	1,302,800
	0% 11-15-2002				
785,000	ICI NORTH AMERICAN INC GTD DEB	75.95	73	596,199	573,050
	8.875% 1-15-2003				
1,000,000	SOUTHWESTERN BELL TEL CO DEB REG	41.79	52	417,920	520,000
	5.875% 6-1-2003				
950,000	ILLINOIS BELL TEL CO 1ST MTG	36.13	41.25	343,225	391,875
	4.375% 7-1-2003				
325,000	PACIFIC TEL & TEL CO DEB	77.08	55.37	250,510	179,968
	6.50% 7-1-2003				
500,000	FORD MOTOR CO DEL SF DEB REG	61.23	72.50	306,130	362,500
	9.15% 8-1-2004				

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
700,000	WEYERHAEUSER CO DEB 8.90% 11-15-2004	75.92	75.50	531,447	528,500
700,000	UNION CARBIDE CORP DEB 8.50% 1-15-2005	66.60	69.63	466,206	487,375
500,000	HOUSTON LT & POWER 1ST MTG 8.75% 3-1-2005	70.33	69.75	351,670	348,750
2,000,000	PEMBROKE CAP CO 11.50% 8-1-2005	96.09	92.03	1,921,800	1,840,640
500,000	VIRGINIA ELEC & POWER CO 1ST MTG 9.25% 3-1-2006	62.90	71.50	314,490	357,500
500,000	KERR MCGEE CORP S/F DEB 8.50% 6-1-2006	67.30	68.75	336,490	343,750
750,000	INLAND STEEL CO 1ST MTG SER R 7.90% 1-15-2007	98.31	62.12	737,303	465,937
300,000	VIRGINIA ELEC & PWR CO SER JJ 8.625% 3-1-2007	99.25	67.13	297,750	201,375
500,000	NEW YORK TEL CO 1ST MTG W 8.30% 8-15-2012	57.99	66.50	289,965	332,500
800,000	NEW ENGLAND TEL & TEL DEB REG 15.25% 6-15-2018	117.75	113.25	942,000	906,000
1,325,000	BELL TELL CO PA DEB REG 15.125% 4-15-2021	115.69	111.50	1,532,875	1,477,375
TOTAL CORPORATE BONDS				37,371,513	34,972,938
U.S. GOVERNMENT & AGENCY BONDS					
1,000,000	FEDERAL FARM CREDIT BKS CONS 15.80% 1-20-86	100	108.25	1,000,000	1,082,500
1,000,000	U S TREASURY NOTES 9.25% 5-15-89	88.63	91.16	886,250	911,560
1,575,000	U S TREASURY BOND CP 0% 5-15-90	39.29	47.86	618,880	753,779
2,000,000	U S TREASURY NOTE SER B -90 13% 11-15-90	95.78	105.50	1,915,625	2,110,000
1,575,000	U S TREASURY BOND CP 0% 5-15-91	34.81	42.47	548,226	668,871
1,000,000	U S TREASURY NOTE 14.875% 8-15-91	99.47	114.75	994,650	1,147,500
1,000,000	U S TREASURY NOTE 14.625% 2-15-92	99.87	113.78	998,710	1,137,810
700,000	U S TREASURY BD 8.625% 8-15-93	72.50	82.44	507,500	577,059
1,000,000	FEDERAL HOME LN MTG CORP COLLD 11.250% 12/15/95	99.38	96.13	993,750	961,250
467,070	G N M A PASS THRU POOL 048044 13.750% 4/15/96	98.37	105.37	459,480	492,175
450,979	G N M A PASS THRU POOL 049506 13.750% 5/15/96	98.37	105.37	443,650	475,219
500,000	U S TREASURY BOND 7.875% 2-15-2000	92.13	71.63	460,625	358,125
200,000	U S TREASURY BONDS 8.375% 8-15-2000/95	99.73	74.88	199,458	149,750
500,000	U S TREASURY BONDS 8.25% 5-15-2005	100	73.44	500,000	367,185
2,010,000	FEDERAL HOME LOAN MTG CORP 8.85% 3-15-2008	80.80	81.12	1,624,000	1,630,612
1,938,000	FEDERAL HOME LN MTG CORP GTD MTG CTF 9.40% 9-15-2008	81.31	85.50	1,575,720	1,656,990
1,048,000	FEDERAL HOME LOAN MTG CORP A-79 9.875% 3-15-2009	89.83	88	941,398	922,240

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

PORTFOLIO HOLDINGS

December 31, 1983

QUANTITY	DESCRIPTION	UNIT COST	MARKET PRICE	TOTAL COST	MARKET VALUE
1,637,500	FEDERAL HOME LOAN MTG CORP 10.25% 3-15-2009	92.09	89.62	1,507,933	1,467,609
1,000,000	U S TREASURY BOND 2004/2009 9.125% 5-15-2009	96.06	78.63	960,625	786,250
951,103	G N M A PASS THRU POOL 033300 9.500% 8/15/09	76.72	82.75	729,685	787,037
786,000	FEDERAL HOME LOAN MTG CORP GTD 12.45% 9-15-2009	101.16	97.62	795,087	767,331
166,763	G N M A PASS THRU POOL 035121 9.500% 10/15/09	77.62	82.75	129,441	137,996
757,574	G N M A PASS THRU POOL 037637 9.500% 12/15/09	77.62	82.75	588,028	626,892
529,542	G N M A PASS THRU POOL 044797 11.500% 8/15/10	91.06	93.75	482,201	496,445
337,268	G N M A PASS THRU POOL 043755 11.500% 10/15/10	91.05	93.75	307,082	316,188
TOTAL U.S. GOVERNMENT & AGENCY BONDS				20,168,004	20,788,373
FOREIGN BONDS					
300,000	QUEBEC HYDRO ELEC COMM DEB SER BA REG 6.25% 6-1-93	80.82	67.13	242,460	201,375
250,000	QUEBEC HYDRO ELEC COMM SER BL 9.75% 12-15-95	72.02	81.87	180,053	204,687
500,000	ONTARIO PROV CDA NOTES 9.25% 11-15-2005	93.91	77	469,565	385,000
TOTAL FOREIGN BONDS				892,078	791,062
TOTAL BONDS				58,431,595	56,552,373

COMMERCIAL PAPER AND CERTIFICATES OF DEPOSIT 9,985,340 10,028,000

TOTAL PORTFOLIO 122,853,634 132,207,989

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
1932-33	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
1980	47	963	6,623,803.55
1981	47	981	7,139,037.16
1982	61	996	7,725,616.62
1983	72	1042	8,555,098.97