

realize we are quite late with this statement for reasons beyond my control. I hope and expect to be able to publish our statement for the 1947-48 fiscal year shortly after January 1st.

"Our accounting system, as you can appreciate, is quite complicated, there being nothing quite like it in the state, and we have been feeling our way and rather walking a tight rope between the state auditors and the actuaries for the system, who do not as yet see eye to eye as to what should be included in a statement of this kind.

"The law actually requires two types of report; one, an audit of the fund (as enclosed) and the other, an actuarial valuation. This latter is required only once in four years and we have not yet compiled one, since the Retirement Board correctly takes the position that the more of our experience which can be included in the actuarial report, the more accurate it will be. By the way,

our accounts have actually been audited by the State Division of Audits up to and including April 16, 1948.

"We have granted 1675 retirement allowances for old age. Of these 59 have died since going on our pension rolls, leaving 1616 active cases. The maximum monthly retirement allowance in this group is \$132.64, the minimum is \$0.16. In explanation of the small pension of \$0.16 per month, I wish to say that this annuitant was employed for only two months before being retired. Moreover, the employee elected to contribute at the rate of only 5%, which reduced his pension by nearly one-half.

"We have granted 35 disability retirement allowances of whom three have since died. The maximum monthly allowance in this group is \$60.76, the minimum \$27.31.

"Total ledger assets of the retirement fund at this writing are approximately twelve million dollars.

STATE OF OREGON  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
Portland, Oregon

Accounting Balance Sheet As Of June 30, 1947

ASSETS

Cash on Deposit—State Treasury .....	\$ 349,405.94
Investments—U.S. Treasury Bonds—Par Value	
\$4,200,000.00 Amortized Cost .....	4,317,964.32
Registered Warrants Receivable .....	50,790.40
Accounts Receivable—Warrants Returned for Correction .....	82.82
Accounts Receivable—Current Contributions in Transit .....	710,231.90
Accounts Receivable—On account of reserves for Prior Service Pensions granted .....	27,868.35
Accrued Interest .....	5,464.00
Other Assets: Equipment, supplies and deferred organizational expense .....	47,572.40
Total Assets: .....	\$5,509,380.13

LIABILITIES

Reserves for Employer's Accumulated Contribution Credits .....	\$2,237,365.82
Reserves for Employee's Accumulated Contribution Credits .....	3,242,546.35
Reserves for Pensions and Annuities .....	33,651.08
Suspense Fund—Held Pending Final Disposition .....	4,183.12
Total Liabilities .....	\$5,509,380.13