

UNITED



NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND
REPORT OF THE UNITED NATIONS
JOINT STAFF PENSION BOARD
on the
SECOND ACTUARIAL VALUATION OF THE FUND
as of 31 December 1951

GENERAL ASSEMBLY
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REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD ON THE SECOND ACTUARIAL VALUATION OF THE UNITED NATIONS JOINT STAFF PENSION FUND AS OF 31 DECEMBER 1951

1. Under the terms of article 31 of the Regulations of the Joint Staff Pension Fund, the Joint Staff Pension Board is required to have actuarial valuations of the Fund made at stated intervals. The Board is further required, under that article, to make proposals to the General Assembly, and to member organizations, for any action to be taken as a result of the valuation.

2. The first actuarial valuation was made as of 31 December 1949; the second valuation as of 31 December 1951. Both valuations were made by the consulting actuary of the Board, Mr. George B. Buck. The report of the second valuation is transmitted herewith to the General Assembly for consideration at its seventh session. Included in the report are the results of an investigation by the actuary into the mortality, service and compensation experience of the participants and beneficiaries of the Fund.

3. The actuary's conclusions and recommendations may be found in paragraphs 17 to 23 of his report.

4. The Board has noted in particular the following paragraphs:

"Article 17 (a) of the Regulations provides that each month the participating organizations are to pay to the Pension Fund a contribution of an amount equal to 14 per cent of the total monthly pensionable remuneration of participants. It is recommended that this rate of contribution be continued in use, even though it is slightly higher than the rate of 13.48 per cent shown as necessary by the present valuation. This procedure is conservative and permits the gradual accumulation of a reserve fund to cover unexpected hazards and contingencies. A reserve fund

of \$32,817 has been accumulated to date for this purpose as a result of the payment during 1950 and 1951 of contributions by participating organizations at the 14 per cent rate provided under the Regulations in lieu of the rate of 13.94 per cent shown as necessary by the last valuation" (paragraph 17).

"The foregoing summaries show that the actual number of withdrawals during the two-year period among both men and women have exceeded the expected number of withdrawals by a wide margin, which has produced a gain to the Fund. With respect to death, the expected cases of death exceeded the actual cases. The actual death rate is proving to be lower in the older ages than the expected rate, which is not favourable from a financial viewpoint. However, the present substantial favourable margin in the withdrawal experience tends to offset the effect of the low death rate" (paragraph 19).

"To summarize, the experience to date has been very favourable with respect to withdrawals but adverse financially with respect to remuneration increases and death. No changes in basic tables are recommended because on the basis of the experience to date the present tables appear to furnish a satisfactory basis for the valuation. Study of the experience over a longer period is required before it can be determined whether any modifications in the present tables are necessary" (paragraph 23).

5. The Board concurs with these conclusions and recommendations of the actuary, and wishes to make no other proposals to the General Assembly at this stage.

SECOND ACTUARIAL VALUATION OF THE UNITED NATIONS JOINT STAFF PENSION FUND

Report of the Actuary

1. The United Nations Joint Staff Pension Fund became effective in its present form as of 23 January 1949. It supersedes the provisional scheme that was established as of 27 January 1947 and the Provident Fund that was established as of 1 February 1946. The purpose of the Fund is to provide pension and death benefits to full-time members of the staff of the United Nations, and of specialized agencies admitted to the Fund and known as member organizations. The following organizations were participating in the Joint Fund as of 31 December 1951:

The United Nations;
The World Health Organization;
The Food and Agriculture Organization;
The International Labour Organisation;

The United Nations Educational, Scientific and Cultural Organization;
The International Civil Aviation Organization.

2. The present report, prepared as of 31 December 1951, gives the results of the second actuarial valuation of the Fund. Article 31 states that "The actuarial report shall state the assumptions on which the calculations are based; it shall describe the method of valuation used; it shall state the results of the investigations as well as the recommendations, if any, for any appropriate action". Before complying with these requirements, the present report gives a brief summary of the main benefit and contribution provisions of the Fund, and a statement of the participation on the valuation date.

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

3. The following is a summary of the main benefit and contribution provisions of the Fund as interpreted in preparing the actuarial valuation.

4. For the purposes of the valuation, "pensionable remuneration" means the basic remuneration stated to be pensionable under a participant's terms of employment. "Final average remuneration" means the average annual pensionable remuneration of a participant during his last ten years of contributory service, except that for the participants of the International Labour Organisation who entered the Joint Staff Pension Fund at the time of admission of the International Labour Organisation as a member organization and who were participating under the Fund as of 31 December 1951, it is the average of the last five years, for which privilege these participants of this organization make contributions at the rate of 7.8 per cent of pensionable remuneration.

Benefits

RETIREMENT BENEFIT

Condition for benefit

The age of retirement is the age at the end of the month in which age sixty is attained or such later age as may be determined in the staff regulations applying to the participant concerned.

Amount of benefit

The annual retirement benefit is equal to one-sixtieth of the participant's final average remuneration multiplied by the number of years of his contributory service, not exceeding thirty years.

Optional benefit

A participant may, with the consent of the Joint Staff Pension Board, before the first payment of his retirement benefit becomes due, elect to receive a lump sum not greater than one-third of the actuarial equivalent of the retirement benefit due him, and his retirement benefit is then reduced in the proportion that such lump sum bears to the actuarial equivalent of his retirement benefit prior to reduction.

DISABILITY BENEFIT

Condition for benefit

If a participant becomes unable to perform his duties satisfactorily owing to serious physical or mental impairment before reaching age sixty, he is entitled during the continuance of such impairment, to a disability benefit which is payable after no larger payments are payable under the staff regulations applying to him; provided that unless disability is the direct result of an accident or unless the participant has been determined to be physically qualified for admission to earlier coverage, a participant may not become eligible for a disability benefit until the completion of five years of contributory service.

Amount of benefit

The disability benefit is a pension equal to 90 per cent of the retirement benefit that has accrued to the date service ceases, but is not less than the smaller of:

(a) 30 per cent of final average remuneration; or

(b) 90 per cent of the retirement benefit to which the participant would have been entitled if he had remained in service until age sixty and his final average remuneration had remained unchanged.

WIDOW'S BENEFIT

Condition for benefit

1. Upon the death in service of a married participant, his widow is entitled to a widow's benefit; provided that unless death was the direct result of an accident or unless the participant had been determined to be physically qualified for admission to earlier coverage such benefit is not payable unless the participant had completed five years of contributory service.

2. Upon the death of a recipient of a retirement or disability benefit, his widow is entitled to a widow's benefit; provided she was his wife at the time of his cessation of service and, in the case of a recipient of a disability benefit whose disability was not the result of an accident or service in an unhealthy area, she was his wife six months prior to such cessation of service.

Amount of benefit

Such widow's benefit is a pension equal to 50 per cent of the retirement or disability benefit to which the participant was or would have been entitled at the time of his death except that the widow's benefit payable to a widow more than twenty years junior to the deceased is the actuarial equivalent of the widow's benefit payable to a widow twenty years junior to the deceased. A widow's benefit ceases upon her remarriage, at which time she receives a lump sum equal to twice her annual widow's benefit.

LUMP SUM BENEFIT UPON PARTICIPANT'S DEATH IN SERVICE

Condition for benefit

Upon the death in service of a participant not qualified for a disability benefit or of a qualified participant who leaves no widow or orphans entitled to a widow's or orphan's benefit, a lump sum is payable to his designated beneficiary or beneficiaries.

Amount of benefit

The lump sum death benefit is equal to the participant's own contributions with compound interest at 2½ per cent per annum, plus such amount as may have been transferred on his account from a provident fund to the Pension Fund, without interest.

CHILDREN'S OR ORPHANS' BENEFITS

Condition for benefit

A child's or orphan's benefit is payable on account of each child under the age of eighteen of a deceased participant or of a recipient or deceased recipient of a retirement, disability or widow's benefit.

Amount of benefit

The child's benefit is a pension equal to \$300 per annum if there is a surviving parent other than a widow not entitled to a widow's benefit and is \$600 per annum if there is no such surviving parent.

WITHDRAWAL BENEFITS

A participant who leaves the service prior to disability, death or reaching age sixty and before completing five years of contributory service, receives his own contributions to the Pension Fund with compound

interest at 2½ per cent per annum, together with such amount as may have been transferred on his account to the Pension Fund from a provident fund, without interest.

If such withdrawing participant has completed five or more years of contributory service he is entitled, four months after his service ceases, to a lump sum payment which is the actuarial equivalent of a deferred annuity payable at age sixty equal to the retirement benefit accrued to the date his service ceases; provided that said lump sum shall not be less than the amount provided in the preceding paragraph. During the said period of four months, he is eligible for a death benefit based on his contributory service to the date he ceased to be employed; but a benefit will be payable only if his widow was his wife at the time his service ceased. If he dies during this period of four months and a death benefit becomes payable, no further benefit is payable. The participant may elect to receive the lump sum payment at a date earlier than that prescribed, but he ceases to be eligible for death benefits on the date such payment is made.

A participant whose years of contributory service when added to his age at withdrawal equal sixty or more years may elect to convert one-half of the lump sum payment to which he is entitled into a deferred annuity payable at age sixty; or to convert the entire lump sum payment into an immediate annuity of equivalent actuarial value.

Contributions

BY PARTICIPANTS

Each participant contributes 7 per cent of his monthly pensionable remuneration. Subject to such conditions as the Board may prescribe, additional contributions may be made to provide additional retirement benefits.

BY THE UNITED NATIONS AND MEMBER ORGANIZATIONS

The United Nations and each member organization makes contributions equal to 14 per cent of the total monthly pensionable remuneration of the participants, plus such additional contributions as are necessary to cover the Fund's obligations with respect to the crediting of service prior to participation.

In addition, the United Nations and member organizations make good any deficiency which an actuarial valuation may show.

PARTICIPATION

5. Every full-time staff member of the United Nations and every full-time officer of the International Court of Justice becomes a participant provided he enters employment under a contract for one year or more, or provided he has completed one year of employment, was under age sixty at the time of his appointment, and his participation was not excluded by his contract of employment. Subject to conditions determined by the competent authority of the member organization, every full-time member of the staff of each member organization who is under sixty years of age at the time of his appointment becomes a participant.

6. The following table, prepared as of 31 December 1951, shows the number and annual remuneration of participants included in the valuation.

Table 1

NUMBER AND ANNUAL PENSIONABLE REMUNERATION OF ACTIVE PARTICIPANTS AS OF 31 DECEMBER 1951

Group	Number	Annual remuneration \$
Men	4,218	22,130,486
Women	3,364	11,534,262
TOTAL	7,582	33,664,748

7. The following table shows the number and annual benefits of retired participants and beneficiaries who were on the roll as of 31 December 1951.

Table 2

NUMBER AND ANNUAL BENEFITS OF RETIRED PARTICIPANTS AND BENEFICIARIES ON THE ROLL AS OF 31 DECEMBER 1951

Group	Number	Annual benefits \$
Service retirements		
Men	29	13,792
Women	11	2,211
Total	40	16,003
Disability retirements		
Men	4	6,516
Women	2	2,180
Total	6	8,696
Withdrawal benefits		
Men	1	1,698
Women		
Total	1	1,698
Widows in receipt of benefits	11	6,911
Children in receipt of benefits	11	3,300
GRAND TOTAL	69	\$36,608

VALUATION ASSUMPTIONS

8. The same valuation assumptions were used in this valuation as in the valuation as of 31 December 1949. The basic service and mortality tables used are those given in appendix II of the report on that valuation and hence have not been reproduced for the present report.

9. In accordance with article 29 of the Regulations, an interest rate of 2½ per cent per annum was used in the valuation.

VALUATION METHODS

10. The secretary of the Joint Staff Pension Board submitted detailed data for each active participant and for each retired participant and beneficiary in receipt of benefits on the valuation date. These data were transferred to punch cards and tabulations were prepared for use in the valuation. Summaries of the tabulations are given in tables 4 to 6 of the present report. A statement of the present assets of the Fund was also submitted by the secretary for use in the valuation.

11. On the basis of the service and mortality tables, reserve values were constructed showing the present value of prospective benefits per unit of present re-

muneration or per dollar of past contributions. These reserve values were applied to the appropriate functions shown by the tabulations and the present value of the prospective benefits were obtained. From the present value of the various prospective benefits, the value of participants' contributions which was expected to be available toward the provision of the benefits was subtracted, and the present value of the benefits to be provided by the contributions of the participating organizations was obtained.

12. From the present value of the total benefits to be met by contributions of the participating organizations, the amount of assets held on the valuation date as a result of their contributions was subtracted, giving as a result the value of the future contributions to be made by these organizations. This value was divided by the present value of one per cent of future payroll

in order to obtain the percentage rate of contribution payable by the participating organizations in the future to meet the requirements of the Fund.

13. In general, the methods of valuation were standard methods ordinarily employed in determining contributions to a pension fund on a level percentage reserve basis. These methods are set forth in various actuarial publications and are approved and used by various state insurance departments in the United States and used by the Federal Government in the valuation of the Civil Service Retirement and Disability Fund.

RESULTS OF VALUATION

14. The following valuation balance-sheet shows the present and prospective assets and liabilities of the Fund as of 31 December 1951.

Table 3

VALUATION BALANCE-SHEET SHOWING THE ASSETS AND LIABILITIES OF THE UNITED NATIONS JOINT STAFF PENSION FUND PREPARED AS OF 31 DECEMBER 1951

<i>Assets</i>	\$	\$	<i>Liabilities</i>	\$	\$
Present assets of the Fund:			Present value of benefits payable on account of active participants' contributions accumulated to date		7,191,228
Active participants' contributions accumulated to date	7,191,228		Present value of benefits payable on account of retired participants and beneficiaries		637,563
Other assets	14,265,020		Present value of prospective benefits to present active participants to be paid from contributions to the Fund by the United Nations and member organizations:		
TOTAL PRESENT ASSETS		21,456,248	Benefits payable upon retirement after attaining age sixty	45,701,578	
Present value of prospective contributions payable by the United Nations and member organizations		63,508,001	Benefits payable upon disability retirement	9,807,858	
			Benefits payable upon withdrawal after five years' service	1,404,612	56,914,048
			Present value of prospective widows', children's and orphans' benefits to beneficiaries of present active participants to be paid from contributions to the Fund by the United Nations and member organizations:		
			Benefits payable upon death in active service	7,557,730	
			Benefits payable after regular retirement	10,798,226	
			Benefits payable after disability retirement	1,832,637	20,188,593
			Reserve for contingencies		32,817
			TOTAL LIABILITIES		\$84,964,249
			TOTAL ASSETS	\$84,964,249	

COMMENTS ON VALUATION

15. The first item shown by the valuation balance-sheet as a liability is the present value of benefits payable on account of active participants' contributions which have been accumulated to date. This amount is equal to the assets held on the valuation date as a result of participants' past contributions, including amounts transferred from provident funds. Future contributions of participants are not shown, since the future benefits to be provided by such contributions are considered to be equal in value to the amount of the future

contributions and hence do not affect the balance-sheet. In calculating the cost of the Fund to the United Nations and member organizations, however, the future contributions of the participants have been taken into account.

16. The valuation balance-sheet then shows a liability of \$637,563 on account of present and prospective benefits to retired participants and beneficiaries. Following this item are liabilities to be met from contributions by the United Nations and member organizations, consisting of \$56,914,048 on account of prospective benefits

payable to present participants, and \$20,188,593 on account of prospective benefits payable to beneficiaries of present participants. The total liabilities excluding the amount held as a result of participants' contributions and including the amount of \$32,817, which is reserved for contingencies, equal \$77,773,021. To meet these liabilities the Fund has available present assets of \$14,265,020. The difference between the liabilities of \$77,773,021 and the assets of \$14,265,020, or \$63,508,001, represents the present value of prospective contributions payable by the United Nations and member organizations. The current valuation indicates that these contributions are equivalent to a percentage contribution rate of 13.48 per cent of participants' future pensionable remuneration. This rate reflects the accumulated experience of the Fund and is slightly lower than the rate of 13.94 per cent computed at the last valuation.

RECOMMENDATIONS

17. Article 17 (a) of the Regulations provides that each month the participating organizations are to pay to the Pension Fund a contribution of an amount equal to 14 per cent of the total monthly pensionable remuneration of participants. It is recommended that this rate of contribution be continued in use, even though it is slightly higher than the rate of 13.48 per cent shown as necessary by the present valuation. This procedure is conservative and permits the gradual accumulation of a reserve fund to cover unexpected hazards and contingencies. A reserve fund of \$32,817 has been accumulated to date for this purpose as a result of the payment during 1950 and 1951 of contributions by participating organizations at the 14 per cent rate provided under the Regulations in lieu of the rate of 13.94 per cent shown as necessary by the last valuation.

SUMMARY OF EXPERIENCE INVESTIGATION

18. The valuation was based on the respective active service tables for men and women staff members, showing the expected number of separations from service on account of withdrawal, death and disability at each age prior to attainment of age sixty. Salary scales were used for determining the probable rates of salary increase from age to age. Mortality tables based on the expected rates of mortality after retirement were applied to determine the present value of payments to participants or their beneficiaries after retirement. In connexion with the present valuation, in order to check the adequacy of the tables in use, the actual cases of separation from service during the two-year period ended 31 December 1951 were tabulated and compared with the cases expected according to the basic tables. Similarly, the expected remuneration at the end of the two-year period was compared with the actual remuneration for participants covered for the entire two-year period, and the expected cases of death among the various classes of pensioners were compared with the actual cases. The following tables summarize the results of the comparisons:

Table 4

COMPARISON OF EXPECTED NUMBER OF SEPARATIONS FROM ACTIVE SERVICE WITH THE ACTUAL NUMBER FOR TWO-YEAR PERIOD ENDED 31 DECEMBER 1951

Cause of separation	Expected cases	Actual cases	Difference
<i>Separations among men</i>			
Withdrawal	86.2	568.0	— 481.8
Death	65.5	14.0	+ 51.5
Disability	18.1	4.0	+ 14.1
<i>Separations among women</i>			
Withdrawal	107.9	688.0	— 580.1
Death	35.7	6.0	+ 29.7
Disability	19.5	6.0	+ 13.5

Table 5

COMPARISON OF EXPECTED REMUNERATION WITH ACTUAL REMUNERATION FOR TWO-YEAR PERIOD ENDED 31 DECEMBER 1951

Group	Expected remuneration as of 31 December 1951 \$	Actual remuneration as of 31 December 1951 \$	Difference \$
Men	9,160,399	10,118,265	—957,866
Women	4,311,696	5,106,300	—794,604

Table 6

COMPARISON OF EXPECTED DEATHS AMONG BENEFICIARIES WITH ACTUAL DEATHS FOR TWO-YEAR PERIOD ENDED 31 DECEMBER 1951

Group	Expected	Actual	Difference
Retired participants6	1	— .4
Beneficiaries of retired participants	.6	0	+ .6

19. The foregoing summaries show that the actual number of withdrawals during the two-year period among both men and women has exceeded the expected number of withdrawals by a wide margin, which has produced a gain to the Fund. With respect to death, the expected cases of death exceeded the actual cases. The actual death rate is proving to be lower in the older ages than the expected rate, which is not favourable from a financial viewpoint. However, the present substantial favourable margin in the withdrawal experience tends to offset the effect of the low death rate.

20. There were fewer disability retirements than were assumed on the basis of the tables adopted. However, the number of disability retirements has increased sharply within the last year, there having been only one such case in the year 1950 and nine in the year 1951. If it is borne in mind that all participants have recently undergone physical examinations designed to eliminate those likely to become disabled and that the effect of this selection upon the number of disabilities will tend to decrease with the passage of time, a trend toward a still higher actual rate of disability may be anticipated. The actuary therefore suggests that the Board give further consideration both to his recommendations for restricting disability retirement to cases presumed to be permanently disabled and to the medical consultant's advice in regard to medical standards.

21. With respect to remuneration experience, the actual remuneration was approximately 13 per cent

greater than expected. Since benefits are based on the average final remuneration, any increases in remuneration over those expected produce an increase in cost which offsets to some extent the gains due to the excess withdrawals.

22. With respect to mortality of pensioners and beneficiaries, the experience to date is too meagre for comment.

23. To summarize, the experience to date has been very favourable with respect to withdrawals but adverse financially with respect to remuneration increases and

death. No changes in basic tables are recommended because on the basis of the experience to date the present tables appear to furnish a satisfactory basis for the valuation. Study of the experience over a longer period is required before it can be determined whether any modifications in the present tables are necessary.

(Signed) GEORGE B. BUCK,
Consulting Actuary,

United Nations Joint Staff Pension Board

28 July 1952

APPENDIX

Summary of tabulations

Summaries of the data used in the valuation are presented in the following tables, giving the distribution of the number and annual remuneration of participants

by age and years of service and the distribution of the number and annual benefits of retired participants and beneficiaries by age.

Table 7
NUMBER AND ANNUAL REMUNERATION OF PARTICIPANTS
DISTRIBUTED BY AGE AS OF 31 DECEMBER 1951

Age	Men		Women	
	Number	Remuneration	Number	Remuneration
18	2	1921		
19	6	9278	4	6460
20	8	9110	9	18357
21	12	23010	18	36598
22	18	27247	32	67090
23	39	85796	49	119198
24	51	120566	61	150039
25	59	142100	95	250205
26	102	287088	138	383729
27	117	361721	161	462198
28	128	432937	163	499374
29	128	465134	179	545604
30	148	583353	196	680100
31	181	735437	173	548915
32	165	660093	173	578256
33	165	772872	152	525201
34	132	591940	128	459190
35	147	695306	109	397783
36	169	831634	101	361400
37	168	921580	126	458561
38	167	909260	120	445125
39	180	1035195	119	437779
40	173	985597	89	319769
41	152	941952	86	330621
42	139	887820	81	317429
43	152	973384	76	307850
44	138	817342	72	265432
45	102	702276	68	254080
46	99	675475	68	260773
47	107	695316	74	291658
48	83	570106	56	218516
49	112	705687	52	193850
50	75	538116	52	202582
51	73	487342	36	132420
52	67	404654	25	89880
53	57	380581	43	164075
54	62	405651	32	123493
55	63	394048	29	105736
56	50	341133	30	118997
57	40	257950	28	127535
58	50	357929	24	98947
59	37	241909	18	91132
60	32	194327	6	23430
61	24	187359	4	17126
62	21	148592	2	14097
63	8	51652	2	3831
64	5	42250	2	12475
65	3	19260	2	8616
66	2	20200	1	8750
TOTAL	4218	22130486	3364	11534262

Table 8

NUMBER AND ANNUAL REMUNERATION OF PARTICIPANTS
DISTRIBUTED BY YEARS OF SERVICE AS OF 31 DECEMBER 1951

Years of service	Men		Women	
	Number	Remuneration	Number	Remuneration
1	1317	5623043	1177	3202968
2	569	2970182	450	1490195
3	669	3327696	493	1785859
4	332	1982083	241	881627
5	335	2224972	276	1062310
6	996	6002510	727	3111303
TOTAL	4218	22130486	3364	11534262

Table 9

NUMBER AND ANNUAL BENEFITS OF RETIRED PARTICIPANTS
DISTRIBUTED BY AGE AS OF 31 DECEMBER 1951

Age	Men		Women	
	Number	Annual benefit \$	Number	Annual benefit \$
<i>Service retirements</i>				
60.....	3	760	2	437
61.....	6	5,972	4	676
62.....	5	1,728	1	94
63.....	7	2,179	2	442
64.....	5	2,487	1	439
65.....	3	666	1	123
TOTAL	29	13,792	11	2,211
<i>Disability retirements</i>				
29.....			2	2,180
47.....	1	1,835		
48.....	1	2,019		
51.....	1	874		
52.....	1	1,788		
TOTAL	4	6,516	2	2,180
<i>Withdrawal benefits</i>				
59.....	1	1,698		
TOTAL	1	1,698		
GRAND TOTAL	34	\$22,006	13	\$4,391

Table 10

NUMBER AND ANNUAL BENEFITS OF BENEFICIARIES
DISTRIBUTED BY AGE AS OF 31 DECEMBER 1951

Widows			Children		
Age	Number	Annual benefits \$	Age	Number	Annual benefits \$
33.....	2	2,653	2.....	1	300
39.....	1	828	5.....	1	300
41.....	1	1,013	6.....	2	600
45.....	1	546	8.....	1	300
46.....	1	407	9.....	1	300
49.....	2	1,108	10.....	1	300
53.....	1	107	11.....	1	300
55.....	1	128	14.....	1	300
67.....	1	121	15.....	1	300
			16.....	1	300
TOTAL	11	\$6,911	TOTAL	11	\$3,300