

565

IN CITY COUNCIL

OCT 3 1985

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Mendez CLERK

**EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE**

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1984**

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SYSTEM OF THE CITY
OF PROVIDENCE**

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1984**

CITY HALL, DECEMBER 15, 1984

*To the Honorable Joseph R. Paolino, Jr., Mayor and
The Honorable City Council:*

In compliance with the provisions of Article 3, Section 3, of Chapter 489 of the Public Laws, passed at the January Session, A.D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its 59th annual report for the year ended June 30, 1984, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

Frank E. Corrente
*City Controller
Officer in Charge*

EMPLOYEES' RETIREMENT FUND
Of the City of Providence, R.I.

Statement of Current Condition
June 30, 1984

ASSETS

Cash		\$ 3,256,388.50
Receivables:		
Member Loans	\$ 4,725,481.43	
Due from Other Funds:		
Due from General	10,072,956.71	
Long Term Debt	4,538,249.00	
Due from School	94,820.00	
Due from Water Supply Board	<u>17,414.00</u>	19,448,921.14
Investments		<u>95,876,149.36</u>
Total Assets		<u><u>\$118,581,459.00</u></u>

RESERVES AND FUND BALANCES

Reserves:		
Due from Other Funds	\$14,723,439.71	
Teacher Excess Reserve	<u>332,944.04</u>	\$ 15,056,383.75
Fund Balances:		
Bequest to Employees Retirement System		7,356.50
Annuity Savings Funds:		
General Employees	\$36,091,783.25	
Teacher Employees	47,785.46	
Elected Officials	<u>189,200.36</u>	36,328,769.07
Pension Accumulation Funds:		
General Employees	\$(3,700,460.81)	
Teacher Employees	<u>43,579.84</u>	(3,656,880.97)
Annuity Reserve Funds:		
General Employees	\$10,254,876.91	
Teacher Employees	<u>202,480.84</u>	10,457,357.75
Pension Reserve Funds:		
General Employees	\$60,298,137.27	
Teacher Employees	<u>90,335.63</u>	60,388,472.90
Total Reserves and Fund Balances		<u><u>\$118,581,459.00</u></u>

Statement of Income
For the Year Ended June 30, 1984

Gross Interest Revenues:

Interest on United States Securities	\$ 3,409,352.65	
Interest on Public Utility Bonds	1,805,660.17	
Corporate Stock Dividends	2,037,478.35	
Interest on Other U.S. Gov't Obligations	754,716.90	
Interest on Commercial Paper	382,503.20	
Interest on First Mortgages	62,256.49	
Interest on Retirement Debt	395,816.93	
Gain on Sale of Investments	1,479,749.23	
Amortization of Discount on Public Utility Bonds	138,587.37	
Total Gross Interest Revenues on Fund		\$10,466,121.29

Deductions from Gross Interest Revenues

Trust Commission Expense	\$ 174,020.51	
Loss on Sale of Investments	571,439.89	
Amortization of Premiums on Public Utility Bonds	2,778.99	
Accrued Interest Paid	101,366.65	(849,606.04)

Net Interest Income \$ 9,616,515.25

Add: Net Income on Member Loans \$ 273,777.54

Net Income \$ 9,890,292.79

Average Investment	\$90,677,397.24
Net Income Yield	11%
Average Member Loan	\$ 4,551,390.15
Net Income Yield	6%
Average Investment & Loan	\$95,228,787.39
Net Income Yield	10%

Employees' Retirement Fund
Individual Investment Yields
As of June 30, 1984

Type of Investment	Book Value	Net Income	Yield
Public Utility Bonds	\$22,666,729.56	\$1,856,468.55	8.19%
Corporate Capital Stock	31,956,645.09	2,037,478.35	6.38%
U.S. Treasury Notes and Bonds	28,171,269.38	3,307,986.00	11.74%
Other U.S. Government Agency Notes	4,068,391.09	754,716.90	18.55%
First Mortgages	779,913.94	62,256.49	7.98%
Commercial Paper & Cash Equivalents	7,233,190.30	382,503.20	5.29%
Capital Note	1,000,000.00	85,000.00	8.50%
	<u>\$95,876,139.36</u>	<u>\$8,486,409.49</u>	

**Statement of Cash Receipts and Disbursements
For the Year Ended June 30, 1984**

Cash Balance July 1, 1983		\$10,717,172.00
Cash Receipts:		
City Contributions:		
City Class A & B	\$ 118,421.07	
Water	354,492.00	
School	1,535,053.00	
Elected Officials	115,380.00	
School Dept. Elected Officials	5,150.04	2,128,496.11
Member Contributions:		
Lump Sum	\$ 90,312.53	
Payroll Deductions	3,763,400.06	3,853,712.59
Member Loan Receipts:		
Loan	\$ 1,701,955.26	
Interest	273,777.54	1,975,732.80
Interest Income Receipts	\$ 8,451,967.76	
Gain (Net of Loss) on Sale of Investments	908,309.34	
Interest on Retirement Debt	395,816.93	
Mortgage Principal Receipts	87,764.27	
Retirement Allowance Refund	6,255.54	
Maturity of Commercial Paper	1,300,000.00	11,150,113.84
Total Cash Receipts		<u>\$19,108,055.34</u>
Cash Disbursements:		
Cash Addition to Investment Account	\$ 8,000,000.00	
Purchase of Commercial Paper	3,550,000.00	
Annuity & Pension Refunds to Members	936,492.65	
Loans to Members	2,183,329.81	
Lump Sum Death Benefits	100,657.75	
Trust Commission Expense	174,020.51	
Retirement Allowance	11,612,270.27	
Refunds to Members (Erroneous Deductions)	12,067.85	
Total Cash Disbursements		<u>\$ (26,568,838.84)</u>
Cash Balance at June 30, 1984		<u><u>\$ 3,256,388.50</u></u>

**Increases and Decreases in Funds
During the Year Ended June 30, 1984**

<u>General Annuity Savings Fund</u>	
Balance July 1, 1983	\$32,747,863.46
Increases:	
Member Contributions:	
Lump Sum	\$ 89,799.36
Payroll deduction	3,757,707.78
Transfer from Annuity Reserve	14,175.14
Interest	<u>1,356,235.01</u>
	5,217,917.29
Decreases:	
Annuity Refund to Members	\$ 445,347.73
Erroneous deductions	8,280.82
Transfer to Annuity Reserve	1,391,497.98
Transfer to Interest	<u>28,870.97</u>
	(\$ 1,873,997.50)
Balance June 30, 1984	<u>\$36,091,783.25</u>
<u>Bequest to ERS</u>	
Balance July 1, 1983	\$ 7,356.50
Balance June 30, 1984	<u>7,356.50</u>
<u>Teachers Annuity Savings Fund</u>	
Balance July 1, 1983	\$ 47,650.16
Interest	<u>\$ 135.30</u>
Balance June 30, 1984	<u>\$ 47,785.46</u>
<u>Official Annuity Savings Fund</u>	
Balance July 1, 1983	\$ 243,671.32
Increases	
Member Contributions:	
Lump Sum	\$ 513.17
Payroll Deductions	5,692.28
Interest	<u>4,363.94</u>
	10,569.39
Decreases:	
Annuity Refund to Members	\$ 63,688.10
Erroneous Deductions	<u>1,352.25</u>
	(65,040.35)
Balance June 30, 1984	<u>\$ 189,200.36</u>
<u>General Pension Accumulation Fund</u>	
Balance July 1, 1983	\$(4,299,065.18)

Increases:

Appropriations:

City Class A & B	\$ 118,421.07	
School	1,535,053.00	
Water	354,492.00	
Elected Officials	115,380.00	
School Dept. Elected Officials	5,150.04	
Transfer from Pension Reserve	97,691.64	
Interest	6,026,468.23	8,252,655.98

Decreases:

Accidental Death	\$ 4,532.24	
Accidental Disability	3,758.64	
Ordinary Disability	-0-	
Beneficiary Option	15,115.85	
Pension Service	91,397.71	
Transfer to Pension Reserve	7,539,246.97	(7,654,051.41)
Balance June 30, 1984		<u><u>\$(3,700,460.61)</u></u>

Teachers Pension Accumulation Fund

Balance July 1, 1983		\$ 43,505.06
Interest	\$ 74.78	
Balance June 30, 1984		<u><u>\$ 43,579.84</u></u>

General Annuity Reserve Fund

Balance July 1, 1983		\$10,406,457.85
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Increases:

Death Benefit Refund	\$ 1,543.60	
Transfer from General Annuity Savings	1,391,497.98	
Interest	385,896.67	1,778,938.25

Decreases:

Accidental Death	\$ -0-	
Accidental Disability	152,453.89	
Ordinary Disability	14,732.71	
Pension Service	1,528,708.30	
Beneficiary Option	119,791.40	
Lump Sum Option I	100,657.75	
Transfer to Annuity Savings	14,175.14	(1,930,519.19)
Balance June 30, 1984		<u><u>\$10,254,876.91</u></u>

Teacher Annuity Reserve Fund

Balance July 1, 1983		\$ 214,858.71
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Increases:

Death Benefit Refund	\$ -0-	
Interest	4,119.82	4,119.82

Decreases:

Pension Service	16,497.69	(16,497.69)
Balance June 30, 1984		<u><u>\$ 202,480.84</u></u>

General Pension Reserve

Balance July 1, 1983..... \$60,698,199.14

Increases:

Death Benefit Refund	\$ 4,711.94	
Transfer from General Pension Accumulation	7,539,246.97	
Interest	<u>2,255,312.91</u>	9,799,271.82

Decreases:

Transfer to General Pension Accumulation	\$ 97,691.64	
Accidental Death	147,636.90	
Accidental Disability	1,400,711.61	
Ordinary Disability	80,939.14	
Pension Service	7,080,476.15	
Beneficiary Option	244,404.40	
Elected Officer	120,776.37	
Ch. 81-1975 Widows	599,240.66	
Lump Sum Option IV	<u>427,456.82</u>	(10,199,333.69)
Balance June 30, 1984		<u>\$60,298,137.27</u>

Teachers Pension Reserve Fund

Balance July 1, 1983..... \$ 102,800.31

Increases:

Interest	<u>\$ 1,640.42</u>	
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Decreases:

Pension Service	<u>\$ 14,105.10</u>	
Balance June 30, 1984		<u>\$ 90,335.63</u>

School Teachers Reserve Fund

Balance July 1, 1983..... \$ 326,415.72

Interest	<u>\$ 6,528.32</u>	
Balance June 30, 1984		<u>\$ 332,944.04</u>

COST OF OPERATIONS

General Fund Appropriations for the Year Ended June 30, 1984

Personal Services:		
Salaries		\$ 90,422.68
Services Other than Personal:		
Consulting Actuary.....	\$70,337.00	
Medical Services.....	5,369.85	
Postage, Freight & Express.....	1,999.77	
Printing and Binding	1,612.80	
Repairs to Office Machinery.....	229.22	
Dues and Subscriptions.....	101.00	
Misc. Services not Classified	70.00	79,719.64
Materials and Supplies		
Stationery, Printed Forms & Office Supplies		2,821.70
Total Cost of Operations		<u>\$172,964.02</u>

Investments as of June 30, 1984 (Exclusive of Member Loans)

SUMMARY

	TOTAL INVESTMENT	PERCENT OF INVESTMENT
Public Utility Bonds	\$22,666,729.56	23%
Corporate Capital Stock	31,956,645.09	33%
U.S. Treasury Bonds & Notes	28,171,269.38	29%
Other U.S. Government Agency Notes	4,068,391.09	5%
First Mortgages	779,913.94	1%
Commercial Paper.....	7,233,190.30	8%
Capital Note	1,000,000.00	1%
Other.....	10.00	-
	<u>\$95,876,149.36</u>	<u>100%</u>

First Mortgage Investments as of June 30, 1984

		Maturity Date	Book Date	Market Value
9.50%	Foremost Lithograph.....	4-29-90	\$ 77,553.40	\$ 77,553.40
9.50%	Foremost Lithograph.....	12-29-84	22,711.19	22,711.19
7.75%	Foremost Lithograph.....	4-29-90	121,588.35	121,588.35
7.75%	Westco Realty	2-4-95	507,302.99	507,302.99
7.00%	Foremost Lithograph.....	4-29-90	50,758.01	50,758.01
	Total		<u>\$779,913.94</u>	<u>\$779,913.94</u>

United States Government Securities

		Par Value	Book Value	Market Value
Treasury Bonds				
15.875%	September 30, 1985	\$ 500,000.00	\$ 498,125.00	\$ 518,000.00
14.875%	August 15, 1991	500,000.00	489,056.25	523,300.00
14.65%	February 15, 1995	250,000.00	250,000.00	253,850.00
14.375%	May 15, 1985	300,000.00	307,875.00	304,890.00
14.125%	December 31, 1985	250,000.00	249,062.50	254,075.00
14.125%	May 15, 1985	500,000.00	500,000.00	507,200.00
14.125%	May 15, 1985	800,000.00	794,000.00	811,520.00
14.000%	July 15, 1988	800,000.00	798,750.00	809,280.00
14.000%	July 15, 1988	700,000.00	692,781.25	708,120.00
14.000%	May 15, 1987	800,000.00	798,750.00	810,560.00
14.000%	May 15, 1987	600,000.00	589,875.00	607,920.00
13.500%	February 15, 1986	550,000.00	543,968.75	553,630.00
13.000%	November 15, 1990	700,000.00	688,125.00	677,740.00
12.750%	February 15, 1987	1,000,000.00	989,375.00	987,900.00
12.000%	May 15, 1987	1,000,000.00	952,500.00	970,400.00
11.750%	November 15, 1993	1,000,000.00	985,781.25	889,400.00
11.750%	November 15, 1985	700,000.00	681,375.00	693,000.00
11.65%	August 31, 1984	1,000,000.00	999,220.00	1,001,300.00
11.50%	November 15, 1995	1,600,000.00	1,588,687.50	1,390,080.00
10.750%	August 15, 1990	500,000.00	485,000.00	438,150.00
10.750%	November 15, 1989	760,000.00	738,164.06	675,488.00
10.750%	November 15, 1989	500,000.00	500,000.00	444,400.00
10.500%	February 15, 1995	800,000.00	774,500.00	652,320.00
10.500%	November 15, 1992	500,000.00	510,000.00	418,150.00
10.500%	April 15, 1990	1,000,000.00	997,500.00	871,300.00
10.500%	June 30, 1987	1,000,000.00	975,000.00	928,200.00
10.43%	August 30, 1984	200,000.00	195,165.00	196,720.00
10.375%	May 15, 1995	300,000.00	299,250.00	241,890.00
10.375%	May 15, 1985	500,000.00	486,875.00	493,750.00
10.125%	November 15, 1994	1,900,000.00	1,790,820.31	1,517,720.00
10.125%	February 15, 1988	500,000.00	480,000.00	451,450.00
10.00%	December 31, 1986	2,000,000.00	1,962,500.00	1,863,800.00
10.00%	June 30, 1985	1,000,000.00	985,000.00	978,500.00
9.250%	May 15, 1989	75,000.00	74,250.00	63,727.50
9.000%	February 15, 1994	1,725,000.00	1,552,747.81	1,288,920.00
9.000%	February 15, 1987	1,000,000.00	978,171.88	906,900.00
8.250%	May 15, 1993	400,000.00	389,799.07	338,520.00
7.875%	February 15, 1993	500,000.00	404,687.50	353,950.00
7.500%	August 15, 1993	250,000.00	194,531.25	170,475.00
	Total	<u>\$28,960,000.00</u>	<u>\$28,171,269.38</u>	<u>\$26,566,495.50</u>

Other United States Government Obligations

		Par Value	Book Value	Market Value
Government National Mortgage Association				
6.500%	October 15, 2003	\$ 82,993.13	\$ 67,015.38	\$ 53,115.60
6.500%	April 15, 2003	302,426.74	243,830.10	193,553.11
	Subtotal	<u>\$ 385,419.87</u>	<u>\$ 310,845.48</u>	<u>\$ 246,668.71</u>
Federal National Mortgage Association				
15.250%	May 10, 1989	\$250,000.00	\$ 250,625.00	\$ 306,406.25
11.700%	October 10, 1984	200,000.00	197,624.98	199,940.00
10.400%	March 10, 1988	500,000.00	500,000.00	450,800.00
	Subtotal	<u>\$ 950,000.00</u>	<u>\$ 948,249.98</u>	<u>\$ 957,146.25</u>
Twelve Federal Land Banks				
7.95%	April 22, 1991	\$ 500,000.00	\$ 401,250.00	\$ 371,250.00
7.35%	January 20, 1997	500,000.00	377,500.00	307,850.00
	Subtotal	<u>\$1,000,000.00</u>	<u>\$ 778,750.00</u>	<u>\$ 679,100.00</u>
Federal Farm Credit Banks				
11.70%	July 20, 1988	\$ 500,000.00	\$ 497,030.00	\$ 467,850.00
10.75%	October 20, 1986	200,000.00	164,000.00	189,580.00
10.60%	October 23, 1989	500,000.00	498,750.00	438,750.00
	Subtotal	<u>\$1,200,000.00</u>	<u>\$1,159,780.00</u>	<u>\$1,096,180.00</u>
Federal Home Loan Banks				
16.40%	September 25, 1986	\$ 500,000.00	\$ 504,140.63	\$ 527,700.00
11.30%	November 26, 1979	200,000.00	167,000.00	191,640.00
9.35%	August 26, 1985	200,000.00	199,625.00	192,820.00
	Subtotals	<u>900,000.00</u>	<u>870,765.63</u>	<u>912,160.00</u>
	Grand Totals	<u>\$4,435,419.87</u>	<u>\$4,068,391.09</u>	<u>\$3,891,254.96</u>

Corporation Stock Owned as of June 30, 1984

Name of Corporation	#Shares	Book Value	Market Value
Preferred Stock:			
Union Pacific Corp.	4,700	\$ 562,825.00	\$ 428,875.00
Common Stock:			
American Express Co. Inc.	5,000	\$ 142,475.00	\$ 143,750.00
American Home Products Corp.	41,000	1,153,101.05	2,173,000.00
American Telephone & Telegraph.	31,000	455,681.02	534,750.00
Armstrong World Industries.	16,000	350,407.00	410,000.00
Atlantic Richfield Co.	22,200	774,105.00	1,010,100.00
A. T. Cross Co.	26,000	298,694.46	643,500.00
Avon Products.	5,000	143,477.72	110,000.00
Bankamerica Corp.	42,000	881,794.56	666,750.00
Beatrice Co. Inc.	15,382	351,298.25	407,623.00
Bell Atlantic Corp.	5,500	351,637.58	373,312.50
Bell South Corp.	13,800	376,654.68	382,950.00
Bristol-Myers Co.	2,300	444,874.89	1,081,000.00
Burroughs Corp.	8,300	468,802.76	441,975.00
Capital Holding Corp.	6,000	130,474.52	198,000.00
Caterpillar Tractor Co.	25,500	918,389.35	956,250.00
Central & Southwest Corp.	31,300	670,525.28	555,575.00
Coca-Cola Co.	10,000	349,750.00	576,250.00
Dayton-Hudson Corp.	11,000	320,362.60	345,125.00
Deere & Co.	24,000	688,003.83	657,000.00
Dominion Resources Inc.	16,200	622,089.55	376,650.00
Dow Chemical Co.	40,500	1,053,943.81	1,134,000.00
Dupont E.I. DeNemours & Co.	3,600	146,982.23	164,250.00
Eastman Kodak Co.	7,200	527,245.61	498,600.00
Eckerd Jack Corp.	6,000	145,350.00	139,500.00
Emerson Electric Co.	6,020	259,881.90	383,022.50
Exxon.	3,000	661,804.83	1,222,500.00
Federated Dept. Stores.	14,100	620,583.36	676,800.00
First Virginia Banks Inc.	9,000	151,761.91	139,500.00
Fleet Financial Group Inc.	17,500	378,096.79	713,125.00
Florida Power & Light Co.	25,600	799,359.86	928,000.00
General Electric Co.	3,600	142,269.40	189,000.00
General Foods.	12,000	360,521.96	655,500.00
General Mills.	12,000	337,440.00	633,000.00
General Motors.	14,400	1,080,341.63	941,400.00
Halliburton Co.	30,000	1,007,865.91	1,008,750.00
Hewlett Packard Co.	4,000	146,060.00	146,000.00
International Business Machines.	33,200	1,808,539.51	3,510,900.00
International Paper Co.	2,300	103,187.28	111,837.50
Jeffrey Martin Inc.	15,000	147,899.18	95,625.00
Johnson & Johnson.	14,000	525,033.65	420,000.00
J. P. Morgan & Co.	14,300	827,007.12	888,387.50
McDonalds Corp.	10,000	533,523.19	686,250.00
Merck & Co.	1,700	143,118.27	157,250.00
Middle South Utilities Inc.	33,500	713,596.69	355,937.50
Minnesota Mining & Mfg.	2,100	144,046.77	161,962.50
Mobil Corp.	30,000	379,173.11	795,000.00
Monsanto Co.	16,800	463,610.73	726,600.00
NCR Corp.	12,000	166,592.28	294,000.00
New York State Electric & Gas.	12,375	296,470.92	219,656.25
Subtotal.		\$24,526,732.00	\$30,468,789.25

Balance Brought Forward		\$24,526,732.00	\$30,468,789.25
Oneida Ltd.	6,500	145,104.76	125,125.00
Panhandle Eastern Corp.	38,000	769,100.16	1,311,000.00
Pepsico. Inc.	5,000	156,836.21	208,750.00
Pfizer Inc.	51,500	924,580.97	1,686,625.00
Proctor & Gamble Co.	3,000	159,179.63	157,125.00
Ralston Purina Co.	7,000	71,854.19	212,625.00
Raytheon Co.	11,000	476,665.00	418,000.00
Republicbank Corp.	15,000	262,084.78	397,500.00
Schlumberger Ltd.	13,000	603,609.34	588,250.00
Sears Roebuck & Co.	8,700	281,084.52	274,050.00
Square D. Co.	20,000	499,541.51	665,000.00
Standard Oil of Ind.	22,000	645,128.80	1,256,750.00
Tenneco. Inc.	10,000	328,036.32	373,750.00
Texas Utilities Co.	19,500	429,759.18	416,812.50
Textron Inc.	8,000	243,866.90	228,000.00
Unocal Corp.	5,000	180,075.00	167,500.00
Wang Labs Inc.	12,000	350,221.50	339,000.00
Warner Lambert Co.	5,000	148,007.73	156,875.00
Xerox Corp.	13,020	755,176.59	499,642.50
Totals		<u>\$31,956,645.09</u>	<u>\$39,951,169.25</u>

Corporate Utility Bonds as of June 30, 1984

Coupon Rate	Name of Corporation	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
3.625%	Consolidated Edison of NY	5-1-86	\$ 25,000.00	\$ 25,350.50	\$25,012.46	\$ 12.46		\$ 906.25	3.530%
3.625%	Potomac Elec. Power Co.....	6-1-91	25,000.00	25,277.25	25,050.33	50.33		906.25	3.550%
3.875%	American Tel. & Tel.	7-1-90	25,000.00	25,692.50	25,108.05	108.05		968.75	3.690%
4.375%	Pacific Tel & Tel.	8-15-98	25,000.00	25,632.50	25,063.23	63.23		1,093.75	4.190%
4.375%	American Tel. & Tel.	4-1-85	25,000.00	25,224.87	24,999.97		\$.03	1,093.75	4.300%
5.000%	Pacific Gas and Elec.	6-1-89	25,000.00	25,205.62	25,033.08	33.08		1,250.00	4.930%
4.875%	Gulf States Utilities Co.	10-1-87	25,000.00	25,381.25	25,028.16	28.16		1,173.75	4.750%
4.500%	Virginia Elec. and Power	12-1-87	23,000.00	23,118.88	23,008.57	8.57		1,035.00	4.460%
3.750%	Bell Telephone of Pa.	2-1-89	25,000.00	25,125.00	25,017.16	17.16		937.50	4.720%
3.750%	Philadelphia Elec. Co.	5-1-88	25,000.00	24,943.75	24,996.00		4.00	937.50	3.770%
3.875%	Public Service of Oklahoma	5-1-88	25,000.00	24,896.25	24,989.00		11.00	968.75	3.910%
4.000%	New England Power Co.	6-1-88	25,000.00	25,670.00	25,071.75	71.75		1,000.00	3.850%
3.875%	Niagara Mohawk Power	6-1-88	25,000.00	25,340.00	25,036.40	36.40		968.75	3.750%
3.875%	Virginia Elec. Power Co.	6-1-88	25,000.00	25,250.00	25,026.25	26.25		968.75	3.800%
3.875%	Delmarva Power & Light	6-1-88	25,000.00	25,116.75	25,012.50	12.50		968.75	3.850%
3.875%	Oklahoma Gas & Elec.	6-1-88	25,000.00	25,256.25	25,027.41	27.41		968.75	3.820%
4.000%	Northern States Power Co.	7-1-88	25,000.00	25,006.25	25,000.65	.65		100.00	4.000%
4.000%	Baltimore Gas and Elec. Co.	3-1-93	25,000.00	25,375.00	25,090.86	90.86		1,000.00	3.970%
4.250%	Tampa Elec. Co.	7-1-88	25,000.00	25,650.00	25,069.66	69.66		1,062.50	4.100%
3.750%	Duquesne Light Co.	4-1-88	25,000.00	24,000.00	24,892.84		107.16	937.50	4.050%
4.000%	Consolidated Edison	6-1-88	25,000.00	24,406.25	24,936.50		63.50	1,000.00	4.180%
4.625%	Public Service Elec. & Gas.	8-1-88	25,000.00	25,517.75	25,055.34	55.34		1,156.25	4.500%
4.750%	Southwestern Bell Tel. Co.	10-1-92	25,000.00	26,375.00	25,310.46	310.46		1,187.50	4.420%
4.375%	Northwestern Bell Tel. Co.	5-1-89	50,000.00	51,000.00	50,142.72	142.72		2,187.50	4.260%
4.500%	Oklahoma Gas and Elec.	1-1-87	25,000.00	25,375.00	25,028.84	28.84		1,125.00	4.420%
4.375%	Northwestern Bell Tel.	5-1-89	25,000.00	25,187.50	25,026.70	26.70		1,093.75	4.330%
4.625%	Potomac Elec. Power Co.....	12-1-93	25,000.00	25,333.00	25,083.16	83.16		1,156.25	4.550%
4.750%	Central Illinois Pub. Ser. Co.....	1-1-89	25,000.00	25,408.25	25,058.22	58.22		1,187.50	4.650%
4.125%	Chesapeake & Potomac Tel. Co.	12-1-93	25,000.00	24,125.00	24,781.26		218.74	1,031.25	4.330%
4.375%	Mountain States Tel. Co.	2-1-88	50,000.00	49,875.00	49,986.12		13.88	2,187.50	4.390%
4.375%	Illinois Bell Tel. Co.	3-1-94	50,000.00	50,512.50	50,139.78	139.78		2,187.50	4.320%
4.500%	No. Indiana Pub. Serv. Co.	1-15-89	50,000.00	50,840.50	50,120.02	120.02		2,250.00	4.400%
4.250%	Duquesne Light Co.	3-1-89	50,000.00	49,437.50	49,919.66		80.34	2,125.00	4.330%
4.375%	Illinois Bell Tel. Co.	3-1-94	50,000.00	49,625.00	49,897.64		102.36	2,187.50	4.420%
4.625%	Ohio Power Co.	4-1-89	25,000.00	25,643.00	25,091.87	91.87		1,156.25	4.420%
4.500%	Montana Power Co.	4-1-89	50,000.00	49,312.50	49,901.70		98.30	2,250.00	4.580%
4.625%	Wisconsin Power & Light	3-1-89	23,000.00	22,942.50	22,991.39		8.61	1,063.75	4.630%
4.625%	Public Service Co. of Colorado	5-1-89	50,000.00	50,000.00	50,000.00			2,312.50	4.625%
5.000%	Idaho Power Co.	5-15-89	50,000.00	50,401.00	50,057.32	57.32		2,500.00	4.950%
5.000%	Union Light, Heat and Power	7-1-89	50,000.00	50,557.50	50,079.56	79.56		2,500.00	4.930%
5.000%	Philadelphia Elec. Co.	10-1-89	25,000.00	25,278.75	25,049.77	49.77		1,250.00	4.930%
4.625%	Virginia Elec. Co.	9-1-90	50,000.00	50,364.50	50,065.04	65.04		2,312.50	4.580%

Corporate Utility Bonds as of June 30, 1984

Coupon Rate	Name of Corporation	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4.625%	S. W. Bell Tel. Co.	8-1-95	\$ 50,000.00	\$ 50,312.00	\$ 50,094.69	\$ 94.69		\$ 2,312.50	4.590%
4.375%	Florida Power and Light	12-1-86	50,000.00	49,875.00	49,994.83		\$ 5.17	2,187.50	4.400%
4.375%	So. Cal. Edison	9-1-85	125,000.00	123,437.50	125,000.00	-	-	5,468.75	4.470%
4.400%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	199,888.54		119.46	8,800.00	4.500%
4.875%	Iowa, Illinois, Gas & Elec.	5-1-91	49,000.00	49,580.65	49,140.11	140.11		2,388.75	4.800%
5.000%	Mass. Elec. Co.	7-1-91	25,000.00	25,509.75	25,122.99	122.99		1,250.00	4.870%
4.625%	Tennessee Valley Authority	7-1-86	250,000.00	249,375.00	249,948.10		51.90	11,562.50	4.650%
4.375%	Consolidated Edison	6-1-92	200,000.00	199,000.00	199,750.12		249.88	8,750.00	4.400%
4.625%	American Tel. & Tel.	2-1-94	200,000.00	206,500.00	201,949.93	1,949.93		9,250.00	4.420%
4.375%	So. Bell Tel. & Tel.	4-1-01	200,000.00	200,000.00	200,000.00	-	-	8,750.00	4.375%
4.250%	Wisconsin Power and Light	5-1-92	50,000.00	49,125.00	49,781.25		218.75	2,125.00	4.370%
4.375%	Consolidated Nat. Gas	4-1-88	75,000.00	75,281.25	75,035.13	35.13		3,281.25	4.360%
4.625%	Narragansett Elec.	1-1-94	250,000.00	253,087.20	250,958.00	958.00		11,562.50	4.550%
4.625%	American Tel. & Tel.	2-1-94	400,000.00	400,000.00	400,000.00	-	-	23,125.00	4.625%
4.750%	American Tel. & Tel.	6-1-98	850,000.00	850,000.00	850,000.00	-	-	40,375.00	4.750%
4.375%	American Tel. & Tel.	5-1-99	400,000.00	400,000.00	400,000.00	-	-	17,500.00	4.375%
4.500%	Union Electric Co.	4-1-95	200,000.00	200,000.00	200,000.00	-	-	9,000.00	4.500%
4.375%	Illinois Bell Tel. Co.	3-1-94	400,000.00	400,000.00	400,000.00	-	-	39,375.00	4.375%
4.500%	International Bank	2-1-90	800,000.00	800,000.00	800,000.00	-	-	36,000.00	4.500%
4.375%	Michigan Bell Tel. Co.	12-1-91	800,000.00	800,000.00	800,000.00	-	-	35,000.00	4.375%
4.625%	N. E. Tel. & Tel.	7-1-05	500,000.00	500,000.00	500,000.00	-	-	23,125.00	4.625%
4.625%	New York Tel. Co.	1-1-02	200,000.00	200,000.00	200,000.00	-	-	9,250.00	4.625%
4.375%	Pacific Gas & Elec.	6-1-94	400,000.00	400,000.00	400,000.00	-	-	17,500.00	4.375%
4.625%	Pacific Tel. & Tel.	4-1-99	250,000.00	250,000.00	250,000.00	-	-	11,562.50	4.625%
8.500%	Duke Power Co.	3-1-00	500,000.00	500,025.00	500,011.00	11.00		42,500.00	8.500%
8.625%	Georgia Power Co.	4-1-00	500,000.00	499,425.00	499,747.00		253.00	43,125.00	8.635%
8.500%	Kansas Gas & Elec.	3-1-00	500,000.00	495,650.00	498,086.00		1,914.00	42,500.00	8.572%
8.000%	Wisconsin Power & Light	7-1-01	500,000.00	498,850.00	499,365.60		634.40	40,000.00	8.018%
7.250%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	501,524.05	1,524.05		36,250.00	7.212%
7.125%	Baltimore Gas & Elec.	1-1-02	250,000.00	244,756.27	246,926.09		3,073.91	17,812.50	7.278%
7.125%	Baltimore Gas & Elec.	1-1-02	250,000.00	244,756.27	246,926.09		3,073.91	17,812.50	7.278%
7.000%	Delmarva Power & Light	11-1-98	250,000.00	241,298.22	245,475.09		4,524.91	17,500.00	7.252%
7.000%	Delmarva Power & Light	11-1-98	250,000.00	241,298.22	245,475.09		4,524.91	17,500.00	7.252%
7.125%	Texas Elec. Serv. Co.	1-1-02	500,000.00	495,489.00	498,338.06		1,661.94	36,625.00	7.190%
6.500%	Exxon Corp.	7-15-98	250,000.00	210,000.00	225,652.17		24,347.83	16,250.00	6.500%
7.000%	American Tel. & Tel.	2-15-01	250,000.00	210,777.90	224,358.77		25,641.23	17,500.00	7.000%
7.000%	American Tel. & Tel.	2-15-01	500,000.00	421,555.84	448,717.60		51,282.40	35,000.00	7.000%
7.000%	American Tel. & Tel.	2-15-01	500,000.00	421,555.84	448,717.60		51,282.40	35,000.00	7.000%
7.125%	Cleveland Elec. & Illum.	1-15-90	250,000.00	206,604.36	233,726.66		16,273.34	17,812.50	7.125%
7.250%	Gen. Motors Accept. Corp.	3-1-95	250,000.00	224,717.99	235,363.03		14,636.97	18,125.00	7.250%
7.350%	Tennessee Valley Authority	4-1-98	250,000.00	250,000.00	250,000.00	-	-	18,375.00	7.350%
8.125%	So. New England Tel.	5-1-08	225,000.00	218,204.73	219,590.22		5,409.78	18,281.25	8.378%
8.125%	So. New England Tel.	5-1-08	75,000.00	73,139.23	73,573.37		1,426.63	6,093.75	8.332%

Corporate Utility Bonds as of June 30, 1984

Coupon Rate	Name of Corporation	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
8.500%	S. W. Bell Tel.	3-15-16	\$ 500,000.00	\$ 492,500.00	\$ 493,749.98		\$ 6,250.02	\$ 42,500.00	8.629%
8.500%	Ford Motor Credit.	5-1-88	100,000.00	98,875.00	99,625.00		375.00	8,500.00	8.597%
8.600%	General Electric Corp.	4-1-85	100,000.00	99,471.00	99,999.96		.04	8,600.00	8.646%
8.375%	Sears Roebuck Accept.	12-31-86	100,000.00	98,250.00	99,750.00		250.00	8,375.00	8.524%
8.150%	Smith Kline Corp.	12-15-84	100,000.00	99,090.00	100,000.00		-	8,150.00	8.225%
4.375%	So. Bell Tel.	4-1-01	200,000.00	115,708.00	138,696.70		61,303.30	8,750.00	7.562%
4.375%	So. Bell Tel.	4-4-01	200,000.00	115,708.00	138,696.70		61,303.30	8,750.00	7.562%
7.900%	Deere & Co.	3-1-87	100,000.00	96,625.00	99,156.22		843.78	7,900.00	8.176%
7.500%	Ford Motor Credit Co.	11-15-91	250,000.00	227,292.50	238,646.25		11,353.75	18,750.00	8.249%
7.000%	Standard Oil of Ca.	4-1-96	250,000.00	216,250.00	227,500.00		22,500.00	17,500.00	8.092%
4.875%	General Motors Accept. Corp.	12-1-87	200,000.00	153,422.00	182,533.25		17,466.75	9,750.00	6.355%
9.500%	Ford Motor Credit Corp.	1-15-85	500,000.00	493,700.00	500,000.00		-	47,500.00	9.621%
6.000%	Exxon Corp.	11-1-97	250,000.00	186,250.00	205,000.00		45,000.00	15,000.00	8.054%
9.750%	General Elec. Credit Corp.	8-1-87	500,000.00	501,250.00	500,357.15	\$ 357.15		48,750.00	9.726%
4.750%	S. W. Bell Tel.	10-1-92	100,000.00	65,823.00	80,063.40		19,936.60	4,750.00	7.216%
9.625%	General Motors Accept. Corp.	5-1-89	200,000.00	200,000.00	200,000.00		-	19,250.00	9.625%
7.350%	Tennessee Valley Authority	4-1-98	225,000.00	187,479.50	198,514.90		26,485.10	16,537.50	8.821%
8.850%	Ford Motor Credit Corp.	5-1-88	100,000.00	95,250.00	97,964.28		2,035.72	8,500.00	8.924%
4.625%	Public Serv. Elec. & Gas	8-1-88	175,000.00	127,487.50	154,637.50		20,362.50	8,093.75	6.349%
5.750%	Texaco, Inc.	7-15-97	150,000.00	107,220.00	117,915.00		32,085.00	8,625.00	8.044%
6.000%	Florida Power & Light	12-1-96	175,000.00	102,284.00	121,674.92		53,325.08	10,500.00	10.270%
7.125%	Baltimore Gas & Elec.	1-1-02	50,000.00	33,975.00	37,027.36		12,972.64	3,562.50	10.480%
7.625%	Public Serv. Elec. & Gas	4-1-99	250,000.00	185,637.50	199,940.26		50,059.74	19,062.50	10.270%
7.625%	Public Service Elec. & Gas.	4-1-99	250,000.00	185,637.50	199,940.26		50,059.74	19,062.50	10.270%
11.000%	JIT Financial Corp.	6-15-88	500,000.00	498,000.00	498,999.99		1,000.01	55,000.00	11.040%
11.250%	Inland Steel Co.	6-1-90	500,000.00	504,300.00	502,687.50	2,687.50		56,250.00	11.150%
11.000%	No. American Phillips Corp.	6-1-87	500,000.00	505,625.00	502,250.00	2,250.00		55,000.00	10.880%
11.300%	Florida Power & Light Co.	5-1-10	200,000.00	197,250.00	197,544.63		2,455.37	22,600.00	10.460%
4.625%	S. W. Bell Tel. Co.	8-1-95	125,000.00	64,500.00	78,461.52		46,538.48	5,781.25	8.960%
4.625%	S. W. Bell Tel. Co.	8-1-95	125,000.00	64,500.00	78,461.52		46,538.48	5,781.25	8.960%
4.375%	American Tel. & Tel. Co.	5-1-99	275,000.00	100,718.75	123,956.25		151,043.75	12,031.25	11.945%
14.500%	Union Carbide Corp.	12-1-91	200,000.00	195,750.00	196,812.50		3,187.50	29,000.00	14.815%
15.000%	Int. Bank Rec. & Dev.	12-15-88	500,000.00	495,500.00	497,300.00		2,700.00	75,000.00	15.136%
15.125%	Int. Bank Rec. & Dev.	12-15-91	200,000.00	198,040.00	198,530.00		1,470.00	30,250.00	15.275%
16.000%	Citicorp	2-1-87	250,000.00	248,750.00	249,583.32		416.68	40,000.00	16.080%
4.625%	American Tel. & Tel.	2-1-94	800,000.00	372,800.00	420,266.66		379,733.34	37,000.00	10.000%
Totals			\$23,995,000.00	\$22,189,987.59	\$22,666,729.56	\$12,095.87	\$1,340,366.31	\$1,690,630.00	

Summary of Utility Corporation Bond Holdings

Name of Corporation	Par Value
American Telephone & Telegraph.....	\$ 4,225,000.00
Baltimore Gas & Electric Co.....	575,000.00
Bell Telephone Co. of PA	25,000.00
Central Illinois Pub. Serv. Co.	25,000.00
Chesapeake & Potomac Tel. & Tel.	25,000.00
Citicorp	250,000.00
Cleveland Elec. & Illum. Co.....	250,000.00
Consolidated Edison of NY	250,000.00
Consolidated Natural Gas	75,000.00
Deere & Co.	100,000.00
Delmarva Power & Lt.....	525,000.00
Duke Power Co.	500,000.00
Duquesne Lt. Co.	75,000.00
Exxon Corp.....	500,000.00
Florida Power & Lt.	425,000.00
Ford Motor Credit.....	950,000.00
General Electric Credit Corp.....	600,000.00
General Motors Accept. Corp.....	650,000.00
Georgia Power Co.	500,000.00
Gulf States Utilities Co.	25,000.00
Idaho Power Co.	50,000.00
Illinois Bell Tel. Co.	500,000.00
Inland Steel Co.	500,000.00
International Bank for Recon. & Dev.	1,500,000.00
Iowa, Illinois, Gas & Elec.....	49,000.00
ITT Financial Corp.	500,000.00
Kansas Gas & Elec.	500,000.00
Mass. Elec. Co.....	25,000.00
Michigan Bell Tel. Co.	800,000.00
Montana Power Co.	50,000.00
Mountain States Tel. Co.	50,000.00
Narragansett Electric Co.	250,000.00
New England Power Co.....	25,000.00
New England Tel. Co.....	500,000.00
New York Tel. Co.....	200,000.00
Niagara Mohawk Power	25,000.00
No. American Phillips Corp.....	500,000.00
No. Indiana Pub. Serv. Co.	50,000.00
No. States Power Co.....	25,000.00
Northwestern Bell Tel. Co.	75,000.00
Oklahoma Gas and Elec.....	50,000.00
Ohio Power Co.....	25,000.00
Pacific Gas and Electric	1,125,000.00
Pacific Tel. & Tel.	275,000.00
Philadelphia Elec. Co.	50,000.00
Potomac Elec. & Power.....	50,000.00
Public Service Co. of Colorado.....	50,000.00
Public Service Co. of Oklahoma.....	25,000.00
Sears Roebuck Accept.	100,000.00
Shell Oil Co.	500,000.00
Smith Kline Corp.....	100,000.00
So. Bell Tel. & Tel.	600,000.00
So. California Edison.....	125,000.00
Subtotal	\$19,799,000.00

Balance Brought Forward	\$19,799,000.00
So. New England Tel.	300,000.00
S. W. Bell Tel. Co.	925,000.00
Standard Oil of Ca.	250,000.00
Tampa Elec. Co.	25,000.00
Tennessee Valley Authority	925,000.00
Texaco, Inc.	150,000.00
Texas Elec. Serv. Co.	500,000.00
Union Carbide Corp.	200,000.00
Union Electric Co.	200,000.00
Union Light, Heat & Power	50,000.00
Virginia Elec. & Power	98,000.00
Wisconsin Power & Lt.	573,000.00
Total	<u>\$23,995,000.00</u>

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY						ACCIDENTAL DEATH			
	To Date	Died	Total End of Year	Accidental			Ordinary			To Date	Died	Total End of Year	Total All
				To Date	Died	Total End of Year	To Date	Died	Total End of Year				
Laborers	779	41	769	31	1	35	15	1	14	4	0	4	822
Clerks	493	15	507	8	0	8	6	0	6	1	0	1	522
Teachers	54	4	51	0	0	0	3	0	3	0	0	0	54
Firemen	213	6	210	96	0	102	3	0	3	15	1	15	330
Policemen	298	6	298	31	1	33	2	0	3	3	0	4	338
Total	1837	72	1835	166	2	178	29	1	29	23	1	24	2066

51 Teachers Under Chapter 2101, 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1984

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers	19	37	18*
Clerks	54	59	5*
Teachers	0	0	0
Firemen	33	4	29
Policemen	6	2	4
Total	112	102	10

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	32	43	75	36	5	116
Clerks	49	15	64	29	10	103
Teachers	0	4	4	1	0	5
Firemen	4	7	11	10	0	21
Policemen	2	7	9	11	0	20
Total	87	76	163	87	15	265

STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1984

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	15300	14457	843
Clerks	7549	6440	1079
Teachers	2331	2329	2
Firemen	1278	824	478
Policemen	1515	1141	392
Total	27973	25191	2794

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	12435	1933	88	14456
Clerks	5421	932	87	6440
Teachers	1779	550	0	2329
Firemen	284	535	5	824
Policemen	649	487	5	1141
Total	20568	4437	185	25190

The members of the Retirement Board of the Employees Retirement System of the City of Providence hereby certify that on December 1, 1984 they examined and accepted from City Treasurer Stephen Napolitano and City Controller Frank E. Corrente, their detailed certification of all Securities by the Employee's Retirement System as of June 30, 1984. The members further certify that they also on December 1, 1984 examined the cash balance as of June 30, 1984 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1984.

JOSEPH R. PAOLINO, JR.
Mayor and Chairman

CAROLYN F. BRASSIL
Chairman Finance Committee

FRANK E. CORRENTE
City Controller, as Officer in Charge

ANN T. MCCRINK

THOMAS J. GRAVES

ALFRED B. MENDILLO

ENRICO J. LANDI

JOHN J. POWER, JR.

EDMOND F. MARNANE

JAMES QUATTROCCHI

JACK WILKES