

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

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1982**

CITY HALL, DECEMBER 15, 1982

*To the Honorable Vincent A. Cianci, 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 57th annual report for the year ended June 30, 1982, 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, 1982

ASSETS

Cash		\$ 8,809,564.56
Receivables:		
Member Loans	\$ 3,876,720.77	
Member Loan Interest	7,938.75	
Due from General Fund (class A & B)	<u>4,765,813.62</u>	8,650,473.14
Investments	\$75,992,718.75	
Accrued Interest on Investments	<u>779,198.43</u>	76,771,917.18
Total Assets		<u>\$94,231,954.88</u>
Reserves:		
Teacher Excess Reserve	\$ 320,015.42	
Uncollected Loan Interest	7,938.75	
Due from General Fund (class A & B)	<u>4,765,813.62</u>	\$5,093,767.80
Fund Balances:		
Bequest to Employees Retirement System Fund		7,356.50
Annuity Saving Funds:		
General Employees	\$30,247,169.13	
Teacher Employees	47,456.17	
Officials	<u>232,565.95</u>	30,527,191.25
Pension Accumulation Funds:		
General Employees	\$ (9,060,204.45)	
Teacher Employees	<u>43,390.14</u>	(9,016,814.31)
Annuity Reserve Funds:		
General Employees	\$10,250,388.92	
Teacher Employees	<u>229,491.25</u>	10,479,880.17
Pension Reserve Funds:		
General Employees	\$57,023,438.67	
Teacher Employees	<u>117,134.80</u>	57,140,573.47
Total Reserve and Fund Balances		<u>\$94,231,954.88</u>

Statement of Income
For the Year Ended June 30, 1982

Gross Income on Investments:	
Interest on United States Securities	\$1,795,225.84
Interest on Public Utility Bonds	1,744,981.25
Interest on First Mortgages	78,318.90
Interest on Certificates of Deposit	38,680.36
Interest on Commercial Paper	123,104.40
Interest on Repurchase Agreements	25,878.09
Corporate Dividends	2,075,350.40
Gain on Sale of Investments	977,080.53
Amortization of Discount on Public Utility Corporate Bonds	78,676.09
Total Gross Income on Investments	\$6,937,295.86
Deductions from Gross Income on Investments:	
Trust Commission Expense	\$ 68,381.80
Loss on Sale of Investments	312,083.98
Amortization of Premiums on Public Utility Corporate Bonds	3,579.07
Total Deductions from Gross Income	\$ 384,044.85
Net Income on Investments	\$6,553,251.01
Add:	
Net Income on Member Loans	223,699.58
Total Net Income for Year	<u>\$6,776,950.59</u>
Average Investment	\$75,992,718.75
Net Income Yield	8.62%
Average Member Loan	3,876,720.77
Net Income Yield	5.77%
Average Investment & Loans	79,869,439.52
Net Income Yield	8.49%

Employees Retirement Fund
Individual Investment Yields
As of June 30, 1982

Type of Investment	Average Investment	Net Income	Yield
Public Utility Bonds	\$25,294,000.00	\$ 1,820,078.27	7.19%
Corporate Capital Stock	27,634,741.50	2,671,965.15	9.66%
United States Government Securities	17,664,069.15	1,795,225.84	10.16%
First Mortgages	949,833.29	78,318.90	8.24%
Commercial Paper	3,100,074.81	123,104.40	3.97%
Certificates of Deposit	1,350,000.00	38,680.36	2.86%
Repurchase Agreement	-0-	25,878.09	2.00%
Member Loans	3,876,720.77	223,699.58	5.77%
	<u>\$79,869,439.52</u>	<u>\$6,776,950.59</u>	

Statement of Cash Receipts and Disbursements
For the Year Ended June 30, 1982

Cash Balance July 1, 1981		\$ 504,857.83
Cash Receipts:		
Appropriations:		
City Class A	\$ 2,197,878.69	
City Class B	6,255,500.87	
Water	317,616.00	
School	1,087,610.81	
Elected Officials	88,140.00	
Miscellaneous	21,778.12	\$ 9,968,524.49
Security Sales & Receipts:		
First Mortgage Receipts	\$ 82,210.45	
Corporate Stock	2,047,801.28	
Commercial Paper	3,265,454.17	
Public Utility Bonds	1,656,361.38	
United States Government Securities	561,250.00	7,613,077.28
Member Contributions:		
Payroll Deductions	\$3,128,104.79	
Lump Sum	108,547.60	3,236,652.39
Member Loan Receipts:		
Loan	\$ 1,495,978.44	
Interest	223,699.58	1,719,678.02
Retirement Allowance Refund	\$ 2,168.65	
Interest Income Receipts	6,295,183.84	6,297,352.49
Total Cash Receipts		<u>\$29,340,142.50</u>
Cash Disbursements:		
Purchase of Securities:		
Purchase of Commercial Paper	\$1,350,000.00	
Purchase of Corporate Stock	2,047,801.28	
Purchase of Public Utility Bonds	1,094,882.00	
Purchase of United States Government Securities ...	1,158,406.25	\$ 5,651,089.53
Annuity and Pension Refunds to Members	\$ 1,546,950.55	
Loans to Members	2,084,054.00	
Lump Sum Death Benefits	379,325.38	
Retirement Allowance — Lump Sum	695,091.77	
Trust Commission Expense	68,381.80	
Legal Fees	30,315.54	4,804,119.04
Retirement Allowance		10,075,369.37
Total Cash Disbursements		<u>\$20,530,577.94</u>
Total Cash June 30, 1982		<u>\$ 8,809,564.56</u>

Increases and Decreases in Funds **During the Year Ended June 30, 1982**

General Annuity Savings Fund:		
Balance July 1, 1981		\$29,409,431.36
Increases:		
Member Contributions:		
Payroll Deduction	\$ 3,120,725.69	
Lump Sum	108,547.60	
Interest	1,172,948.16	4,402,221.45
Total Balance and Increases		
Decreases:		
Annuity Refund to Members	\$ 890,917.19	
Lump Sum Death	1,602.00	
Erroneous Deductions	3,463.43	
Transfer to Interest	51,335.23	
Transfer to Annuity Reserve	2,617,165.83	3,564,483.68
Balance June 30, 1982		<u>\$30,247,169.13</u>
Bequest to Employees		
Retirement System Fund:		
Balance July 1, 1981		\$ 7,356.50
Balance June 30, 1982		<u>\$ 7,356.50</u>
Teachers' Annuity Savings Fund:		
Balance July 1, 1981		\$ 47,273.62
Increases:		
Interest		182.55
Balance June 30, 1982		<u>\$ 47,456.17</u>
Official Annuity Savings Fund:		
Balance July 1, 1981		\$ 216,519.95
Increases:		
Member Contributions:		
Payroll Deductions	\$ 10,842.53	
Interest	5,203.47	16,046.00
Total Balance & Increases		\$ 232,565.95
Decreases:		
Annuity Refund to Members		0 -
Balance June 30, 1982		<u>\$ 232,565.95</u>

General Pension Accumulation Fund:

Balance July 1, 1981 \$ (9,303,015.65)

Increases:

Appropriations:

City - Class A	\$ 2,197,878.69	
City - Class B	6,255,500.87	
School - Class A	1,087,610.81	
Water - Class A	317,616.00	
Elected Officials	81,370.13	
School Dept. Elected Officials	6,769.87	
Other	21,778.12	
Interest	<u>5,393,356.39</u>	15,361,880.88

Total Balance and Increases \$ 6,058,865.23

Decreases:

Accidental Death	\$ 7,339.18	
Accidental Disability	3,606.12	
Ordinary Disability	- 0 -	
Pension Service	610,776.29	
Beneficiary Option	2,032.32	
Transfer to Pension Reserve	<u>\$14,495,315.77</u>	15,119,069.68

Balance June 30, 1982 \$ (9,060,204.45)

Teacher Pension Accumulation Fund:

Balance July 1, 1981 \$ 43,290.60

Increases:

Interest		99.54
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Balance June 30, 1982 \$ 43,390.14

General Annuity Reserve Fund:

Balance July 1, 1981 \$ 9,628,367.96

Increases:

Death Benefits Refund	\$ 389.01	
Interest	376,653.16	
Transfer from General Annuity Savings	<u>2,617,165.83</u>	2,994,208.00

Total Balance & Increases \$12,622,575.96

Decreases:

Accidental Death	- 0 -	
Accidental Disability	\$ 119,536.45	
Ordinary Disability	11,247.30	
Pension Service	1,433,956.63	
Beneficiary Option II	86,932.60	
Lump Sum Service & Excess	379,325.38	
Lump Sum Option I	<u>341,188.68</u>	2,372,187.04

Balance June 30, 1982 \$10,250,388.92

Teacher Annuity Reserve Fund:

Balance July 1, 1981 \$ 246,047.90

Increases:

Death Benefit Refund	0 -	
Interest	<u>\$ 4,884.76</u>	4,884.76

Total Balance and Increases: \$ 250,932.66

Decreases:		
Pension Service		<u>21,441.41</u>
Balance June 30, 1982	\$	<u><u>229,491.25</u></u>
General Pension Reserve Fund:		
Balance July 1, 1981		\$49,004,796.35
Increases:		
Death Benefit Refund	\$ 1,304.83	
Transfer from General Pension Accumulation	14,495,315.77	
Interest	<u>1,961,886.54</u>	<u>16,458,507.14</u>
Total Balance & Increases:		\$65,463,303.49
Decreases:		
Accidental Death	\$ 78,440.58	
Accidental Disability	1,069,383.05	
Ordinary Disability	58,975.52	
Pension Service	6,302,365.24	
Beneficiary Option II	235,608.66	
Lump Sum Option IV	<u>695,091.77</u>	<u>\$ 8,439,864.82</u>
Balance June 30, 1982		<u><u>\$57,023,438.67</u></u>
Teacher Pension Reserve Fund:		
Balance: July 1, 1981		\$ 132,985.73
Increases:		
Death Benefit Refund	- 0 ...	
Interest	<u>\$ 2,691.07</u>	<u>2,691.07</u>
Total Balance & Increases:		\$ 135,676.80
Decreases:		
Pension Service		<u>18,542.00</u>
Balance June 30, 1982		<u><u>\$ 117,134.80</u></u>
School Teacher Reserve Fund:		
Balance July 1, 1981		\$ 313,849.78
Increases:		
Interest		<u>6,165.64</u>
Balance June 30, 1982		<u><u>\$ 320,015.42</u></u>

COST OF OPERATIONS

General Fund Appropriations for the Year Ended June 30, 1982

Personal Services:		
Salaries		\$ 68,239.15
Services Other than Personal:		
Consulting Actuary	\$ 109,356.31	
Medical Services	10,517.09	
Telephone & Telegraph	- 0 -	
Postage Freight & Express	1,739.16	
Printing and Binding	1,428.50	
Repairs to Office Machinery	318.00	
Dues and Subscriptions	389.00	
Misc. Services not Classified	214.70	\$123,962.76
Materials & Supplies:		
Stationery, Printed Forms & Office Supplies		1,760.02
Total Cost of Operations		<u>\$193,961.93</u>

Investments as of June 30, 1982 (Exclusive of Member Loans)

SUMMARY

	Total Investment	Percent of Total Investment
Public Utility Bonds	\$25,294,000.00	33.28%
Commercial Paper	3,450,074.81	4.54%
United States Government Securities	17,664,069.15	23.25%
Corporation Capital Stock	27,634,741.50	36.36%
First Mortgage Investments	949,833.29	1.25%
Capital Note	1,000,000.00	1.32%
	<u>\$75,992,718.75</u>	<u>100%</u>

First Mortgage Investments as of June 30, 1982

	Total Investment	Annual Income
Foremost Lithograph 7%	\$ 62,741.37	\$ 4,606.58
Foremost Lithograph 7¾%	149,419.03	12,126.51
Foremost Lithograph 9.5%	80,538.63	9,014.73
Foremost Lithograph 9.5%	94,060.07	9,323.92
Westco Realty 7½%	563,074.19	43,247.16
Total Mortgages	<u>\$ 949,833.29</u>	
Total Income		<u>\$ 78,318.90</u>

United States Government Securities

Treasury Bonds:	Par Value	Annual Income
15.875% September 30, 1985	\$ 500,000.00	\$ 39,687.50
14.875% August 15, 1991	500,000.00	28,941.59
14.625% February 15, 1985	250,000.00	- 0 -
14.375% May 15, 1985	300,000.00	43,125.00
14.125% December 31, 1985	250,000.00	35,312.50
14.000% July 15, 1988	100,000.00	14,000.00
14.000% May 15, 1987	300,000.00	- 0 -
14.000% July 15, 1988	300,000.00	- 0 -
13.500% February 15, 1986	550,000.00	88,171.88
13.250% May 15, 1984	200,000.00	26,500.00
13.000% November 15, 1990	400,000.00	26,000.00
12.000% May 15, 1987	1,000,000.00	120,000.00

	Par Value	Annual Income
Balance brought forward	\$ 4,650,000.00	\$ 421,738.47
11.875% August 15, 1983	500,000.00	59,375.00
11.875% August 15, 1983	200,000.00	23,750.00
11.750% November 15, 1985	700,000.00	82,250.00
11.125% August 31, 1982	100,000.00	11,125.00
10.750% November 15, 1989	760,000.00	80,510.15
10.500% February 15, 1995	800,000.00	84,000.00
10.375% May 15, 1985	500,000.00	51,875.00
10.125% November 15, 1994	900,000.00	91,125.00
9.250% May 15, 1989	75,000.00	6,937.50
9.000% February 15, 1987	575,000.00	51,750.00
9.000% February 15, 1994	725,000.00	65,250.00
8.250% May 15, 1988	400,000.00	33,000.00
8.000% August 15, 1986	600,000.00	48,000.00
7.875% February 15, 1993	500,000.00	39,375.00
Total Par Value of Treasury Bonds	<u>\$11,985,000.00</u>	
Total Income on Treasury Bonds		<u>\$1,150,061.12</u>

Other United States Government Obligations

Government National Mortgage Association

6.50% October 15, 2003	\$ 90,861.09	\$ 5,905.97
6.50% April 15, 2003	338,208.06	21,983.52
Total	<u>\$ 429,069.15</u>	<u>\$ 27,889.49</u>

Federal National Mortgage Association

15.25% May 10, 1989	\$ 250,000.00	\$ 38,125.00
14.05% January 10, 1984	\$ 500,000.00	\$ 70,250.00
11.70% October 10, 1984	\$ 200,000.00	\$ 23,400.00
9.25% April 11, 1983	\$ 200,000.00	\$ 18,500.00
8.75% April 11, 1983	\$ 100,000.00	\$ 8,750.00
Total	<u>\$ 1,250,000.00</u>	<u>\$ 159,025.00</u>

Twelve Federal Land Banks

7.95% April 22, 1991	\$ 500,000.00	\$ 39,750.00
7.35% January 20, 1997	\$ 500,000.00	\$ 36,750.00
Total	<u>\$ 1,000,000.00</u>	<u>\$ 76,500.00</u>

Federal Farm Credit Banks

11.60% December 1, 1982	\$ 200,000.00	\$ 23,200.00
9.50% January 23, 1984	200,000.00	19,000.00
Total	<u>\$ 400,000.00</u>	<u>\$ 42,200.00</u>

Federal Farm Credit Banks Consolidated Bonds

16.40% September 25, 1986	\$ 500,000.00	\$ 82,000.00
13.85% March 1, 1984	500,000.00	69,250.00
13.40% April 20, 1983	500,000.00	67,000.00
11.70% July 20, 1988	500,000.00	58,500.00
11.30% November 25, 1986	200,000.00	22,600.00
10.75% October 20, 1986	200,000.00	21,500.00
9.35% August 26, 1985	200,000.00	18,700.00
Total	<u>\$ 2,600,000.00</u>	<u>\$ 339,550.00</u>

Total Par Value on Other U.S. Gov't. Obligations	\$ 5,679,069.15
Total Par Value on U.S. Treasury Bonds	<u>11,985,000.00</u>
Total Par Value on United States Securities . . .	<u>\$17,664,069.15</u>
 Total Income on Other U.S. Gov't. Obligations . .	 \$ 645,164.49
Total Income on U.S. Treasury Bonds	<u>1,150,061.12</u>
Total Income on United States Securities	<u>\$1,795,225.61</u>

Corporation Stock Owned as of June 30, 1982

	# of Shares	Book Value	Market Value*
Preferred Stock			
Norton Simon Inc.	7,500	\$ 480,023.15	\$ 285,000.00
Wheelabrator Frye Inc.	8,000	363,296.39	268,000.00
Common Stock:			
American Home Products	31,000	668,136.05	1,174,125.00
American Telephone and Telegraph	22,000	1,092,010.64	1,122,000.00
Armstrong World Industries	19,500	402,472.39	312,000.00
Associated Dry Goods	2,150	50,858.93	73,100.00
A. T. Cross	23,000	204,334.46	615,250.00
Atlantic Richfield Co.	13,200	369,045.00	486,750.00
Avon Products Inc.	7,000	233,376.83	164,500.00
Beatrice Foods Co.	15,000	332,062.50	290,625.00
Bristol-Meyers Corp.	10,000	329,644.89	556,250.00
Burroughs Corp.	11,850	708,966.18	373,275.00
Capital Holding Corp.	5,500	101,784.69	135,437.50
Caterpillar Tractor Co.	21,500	753,825.35	798,187.50
Central and Southwest Corp.	31,300	670,525.28	485,150.00
Citicorp. Co.	2,300	50,960.56	57,787.50
Coca Cola Co.	10,000	349,750.00	337,500.00
Corning Glass Works	6,000	361,121.91	260,250.00
Deere and Co.	7,000	226,898.02	175,000.00
Dow Chemical Co.	9,000	226,267.88	186,750.00
Dupont Co.	2,600	99,925.84	85,800.00
Eastman Kodak Co.	9,200	757,490.32	678,500.00
Emerson Electric Co.	4,420	162,244.24	197,795.00
Exxon Corp.	50,000	1,072,703.42	1,387,500.00
Federated Dept. Stores	14,100	620,583.36	602,775.00
Fleet Financial Group Inc.	17,500	378,096.79	411,250.00
Florida Power and Light	23,100	709,355.11	742,087.50
Ford Motor Co., Delaware	4,750	181,899.53	114,000.00
General Electric Co.	900	45,698.24	57,262.50
General Foods	18,700	552,653.71	705,925.00
General Mills	16,000	449,920.00	670,000.00
General Motors	14,400	1,080,341.63	642,600.00
Gillette Co.	1,250	39,784.61	43,593.75
Getty Oil Co.	6,000	388,767.50	298,500.00
Halliburton Co.	4,000	221,207.50	112,500.00
International Business Machines	31,000	1,517,924.57	1,879,375.00
International Paper Co.	1,300	52,812.28	47,937.50
Johnson and Johnson	2,100	58,842.24	82,950.00
J. P. Morgan Inc.	4,920	264,820.65	254,610.00
McDonald's Corp.	2,000	85,940.00	143,250.00
Merck and Co.	700	52,092.90	47,250.00
Middle South Utilities	35,850	747,308.83	466,050.00
Minnesota Mining & Mfg.	900	51,365.50	47,925.00
Mobil Corp.	40,000	491,503.24	895,000.00
Monsanto Co.	8,400	463,610.73	494,550.00
N. C. R. Corp.	3,000	166,592.28	157,875.00
New York State Electric & Gas	12,375	296,470.92	211,921.88
N. L. T. Corp.	3,500	75,766.82	125,125.00
Northrop Corp.	4,000	159,350.00	181,000.00
Owens Corning Fiberglass	17,000	542,263.73	269,875.00
Panhandle Eastern Corp.	33,800	636,048.96	878,800.00

Balance brought forward		\$20,398,746.55	\$21,090,520.63
Pepsico Inc.	2,000	47,681.14	77,000.00
Pfizer Inc.	25,000	770,116.70	1,381,250.00
Ralston Purina Co.	9,000	92,383.95	119,250.00
Revlon Inc.	2,700	102,510.61	71,887.50
Republic of Texas Corp.	18,000	334,391.75	504,000.00
Schlumberger Ltd.	4,000	213,729.20	153,000.00
Sears Roebuck & Co.	23,700	784,018.70	459,187.50
Sonat Inc.	16,000	368,873.96	410,000.00
Sperry Corp.	5,000	254,618.51	112,500.00
Square D. Co.	15,000	358,991.51	373,125.00
Standard Oil Co. Ind.	15,000	333,576.47	605,625.00
Sterling Drug Inc.	13,250	376,766.98	276,593.75
Teneco Inc.	10,000	328,036.32	247,500.00
Texas Utilities Co.	16,200	354,288.18	352,350.00
Textron Inc.	16,000	483,162.53	302,000.00
Union Pacific Corp.	10,000	261,651.24	338,750.00
Virginia Electric & Power	24,300	622,089.55	306,787.50
Weyerhaeuser Co.	4,500	181,384.23	112,500.00
Xerox Corp.	15,120	967,723.42	485,730.00
Total Corporation Stock		<u>\$27,634,741.50</u>	<u>\$27,799,556.88</u>

*Market Value Disclosed Only for Comparison Purposes

Corporate Utility Bonds as of June 30, 1982

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
3.625%	Consolidated Edison Co. of N.Y.	5-1-86	\$ 25,000.00	\$ 25,350.50	\$ 25,037.50	\$ 37.50		\$ 906.25	3.530%
3.625%	Potomac Electric Power Co.	6-1-91	50,000.00	50,554.50	50,134.25	134.25		1,812.50	3.550%
3.500%	Commonwealth Edison	6-1-86	25,000.00	25,003.62	25,000.37	.37		875.00	3.500%
3.750%	Union Electric Co.	7-1-86	25,000.00	25,591.75	25,063.35	63.35		937.50	3.580%
3.875%	American Tel. & Tel. Co.	7-1-90	25,000.00	25,692.50	25,151.35	151.35		968.75	3.690%
4.375%	Pacific Telephone & Telegraph Co.	8-15-88	25,000.00	25,632.50	25,105.39	105.39		1,093.75	4.190%
4.375%	American Tel. & Tel. Co.	4-1-85	25,000.00	25,224.87	25,017.27	17.27		1,093.75	4.300%
4.125%	Cincinnati Gas and Electric Co.	5-1-87	25,000.00	24,818.62	24,968.76		\$ 31.24	1,031.25	4.180%
4.625%	New York State Electric and Gas	5-1-87	25,000.00	25,393.75	25,067.83	67.83		1,156.25	4.490%
5.000%	Pacific Gas and Electric Co.	6-1-89	25,000.00	25,205.62	25,046.36	46.36		1,250.00	4.930%
4.875%	Southern California Edison Co.	9-1-82	25,000.00	25,277.50	25,000.00			1,218.75	4.780%
4.875%	Gulf States Utilities Co.	10-1-87	25,000.00	25,381.25	25,056.40	56.40		1,173.75	4.750%
4.625%	Philadelphia Electric Co.	9-1-87	25,000.00	24,834.38	24,975.50		24.50	1,156.25	4.680%
4.500%	Virginia Electric and Power Co.	12-1-87	23,000.00	23,118.88	23,017.43	17.43		1,035.00	4.460%
3.750%	Commonwealth Edison Co.	3-1-88	50,000.00	50,459.37	50,081.94	81.94		1,875.00	3.680%
3.750%	Bell Telephone of Pennsylvania	2-1-89	25,000.00	25,125.00	25,025.78	25.78		937.50	3.720%
3.750%	Philadelphia Electric Co.	5-1-88	25,000.00	24,943.75	24,991.82		8.18	937.50	3.770%
3.875%	Public Service of Oklahoma	5-1-88	25,000.00	24,896.25	24,981.58		18.42	968.75	3.910%
4.000%	Illinois Power Co.	5-1-88	25,000.00	25,670.00	25,119.61	119.61		1,000.00	3.850%
4.000%	New England Power Co.	6-1-88	25,000.00	25,670.00	25,119.61	119.61		1,000.00	3.850%
3.875%	Niagra Mohawk Power Co.	6-1-88	25,000.00	25,340.00	25,060.68	60.68		968.75	3.780%
3.875%	Virginia Electric Power Co.	6-1-88	25,000.00	25,250.50	25,044.65	44.65		968.75	3.800%
3.875%	Delaware Power & Light Co.	6-1-88	25,000.00	25,116.75	25,020.84	20.84		968.75	3.850%
3.875%	Oklahoma Gas and Electric Co.	6-1-88	25,000.00	25,256.25	25,045.71	45.71		968.75	3.820%
4.000%	Northern States Power Co.	7-1-88	25,000.00	25,006.25	25,001.09	1.09		100.00	4.000%
4.000%	Baltimore Gas and Electric Co.	3-1-93	50,000.00	50,750.00	50,227.21	227.21		2,000.00	3.970%
4.250%	Tampa Electric Co.	7-1-88	25,000.00	25,650.00	25,116.08	116.08		1,062.50	4.100%
3.750%	Duquesne Light Co.	4-1-88	25,000.00	24,000.00	24,821.42		178.58	937.50	4.050%
4.000%	Consolidated Edison	6-1-88	25,000.00	24,406.25	24,894.08		105.92	1,000.00	4.180%
4.625%	Public Service Electric and Gas Co.	8-1-88	25,000.00	25,517.75	25,092.34	92.34		1,156.25	4.500%
4.750%	Southwestern Bell Telephone Co.	10-1-92	25,000.00	26,375.00	25,399.18	399.18		1,187.50	4.420%
4.750%	Houston Power and Light	11-1-87	50,000.00	52,000.00	50,307.54	307.54		2,375.00	4.430%
4.375%	Northwestern Bell Telephone Co.	5-1-89	50,000.00	51,000.00	50,214.16	214.16		2,187.50	4.260%
4.500%	Oaklahoma Gas & Electric Co.	1-1-87	25,000.00	25,375.00	25,057.68	57.68		1,125.00	4.420%
4.375%	Northwestern Bell Telephone Co.	5-1-89	25,000.00	25,187.50	25,040.10	40.10		10,937.50	4.330%
4.625%	Potomac Electric Power Co.	12-1-93	50,000.00	50,666.00	50,207.96	207.96		2,312.50	4.550%
4.500%	Pacific Gas and Electric Co.	6-1-90	50,000.00	50,012.50	50,002.82	2.82		2,250.00	4.500%
4.375%	Philadelphia Electric Co.	12-1-86	25,000.00	25,000.00	25,000.00			1,093.75	4.380%
4.750%	Gulf States Utilities Co.	1-1-89	25,000.00	25,613.00	25,131.29	131.29		1,187.50	4.540%
4.750%	Central Illinois Public Service Co.	1-1-89	50,000.00	50,816.50	50,174.76	174.76		2,375.00	4.650%
4.125%	Chesapeake and Potomac Tel. Co.	12-1-93	25,000.00	24,125.00	24,726.58		273.42	1,031.25	4.330%
4.375%	Mountain States Telephone Co.	2-1-88	50,000.00	49,875.00	49,976.86		23.14	2,187.50	4.390%

Corporate Utility Bonds as of June 30, 1980

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4.375%	Public Service of Indiana	2-1-89	25,000.00	25,110.25	25,020.40	20.40		1,093.75	4.350%
4.250%	Ohio Power Co.	11-1-86	25,000.00	24,750.00	24,970.00		30.00	1,062.50	4.310%
4.375%	Illinois Bell Telephone Co.	3-1-94	50,000.00	50,512.50	50,170.84	170.84		2,187.50	4.320%
4.500%	Northern Indiana Public Serv. Co. .	1-15-89	50,000.00	50,840.50	50,180.06	186.06		2,250.00	4.400%
4.250%	Duquesne Light Co.	3-1-89	50,000.00	49,437.50	49,879.48		120.52	2,125.00	4.330%
4.375%	Illinois Bell Telephone Co.	3-1-94	50,000.00	49,625.00	49,874.92		125.08	2,187.50	4.420%
4.500%	Ohio Edison Co.	4-1-89	50,000.00	50,590.00	50,126.46	126.46		2,250.00	4.430%
4.625%	Ohio Power Co.	4-1-89	25,000.00	25,643.00	25,137.79	137.79		1,156.25	4.420%
4.500%	Montana Power Co.	4-1-89	50,000.00	49,312.50	49,852.60		147.40	2,250.00	4.580%
4.375%	Cleveland Electric and Illum. Co. .	4-1-94	50,000.00	49,812.50	49,937.46		62.54	2,187.50	4.410%
4.625%	Wisconsin Power and Light	3-1-89	23,000.00	22,942.50	22,987.27		12.73	1,063.75	4.630%
4.625%	Public Service 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	100,000.00	100,802.00	100,171.92	171.92		5,000.00	4.950%
5.000%	Union Light Heat and Power	7-1-89	50,000.00	50,557.50	50,119.38	119.38		2,500.00	4.930%
4.875%	Houston Light and Power	8-1-89	50,000.00	50,605.00	50,129.58	129.58		2,437.50	4.810%
4.875%	Houston Light and Power	8-1-89	50,000.00	49,125.00	49,812.50		187.50	2,437.50	4.970%
5.000%	Pacific Gas and Electric	6-1-91	50,000.00	48,687.50	49,650.00		350.00	2,500.00	5.130%
4.375%	Hartford Electric and Light	10-1-88	25,000.00	24,812.50	24,965.18		34.82	1,093.75	4.430%
5.000%	Philadelphia Electric Co.	10-1-89	50,000.00	50,557.50	50,139.18	139.18		2,500.00	4.930%
5.000%	Cincinnati Gas and Electric Co.	5-1-90	100,000.00	104,500.00	101,224.88	1,124.88		5,000.00	4.600%
4.625%	Virginia Electric and Power Co.	9-1-90	50,000.00	50,364.50	50,091.08	91.08		2,312.50	4.580%
4.625%	Southwestern Bell Telephone Co. .	8-1-95	50,000.00	50,312.50	50,113.63	113.63		2,312.50	4.590%
4.375%	Florida Power & Light	12-1-86	50,000.00	49,875.00	49,984.41		15.59	2,187.50	4.400%
4.375%	Southern California Edison Co.	9-1-85	125,000.00	123,437.50	124,864.27		135.73	5,468.75	4.470%
4.625%	Virginia Electric and Power Co.	9-1-90	50,000.00	49,562.50	49,875.10		124.90	2,312.50	4.680%
4.400%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	199,641.40		358.60	8,800.00	4.500%
4.875%	Iowa Illinois Gas and Electric Co. .	5-1-91	98,000.00	99,161.30	98,360.29	360.29		4,777.50	4.800%
4.625%	Pennsylvania Electric Co.	5-1-91	50,000.00	49,250.00	49,767.40		232.60	2,312.50	4.720%
4.750%	Ohio Edison Co.	6-1-91	100,000.00	99,000.00	99,689.80		310.20	4,750.00	4.820%
5.000%	Mass Electric Co.	7-1-91	50,000.00	51,019.50	50,316.30	316.30		2,500.00	4.870%
4.625%	Tennessee Valley Authority	7-1-86	250,000.00	249,375.00	249,896.00		104.00	11,562.50	4.650%
4.375%	Consolidated Edison	6-1-92	200,000.00	199,000.00	199,678.68		321.32	8,750.00	4.400%
4.625%	American Tel. & Tel. Co.	2-1-94	200,000.00	206,500.00	202,383.27	2,383.27		9,250.00	4.420%
4.375%	Southern Bell Tel. & Tel. Co.	4-1-01	200,000.00	200,00.00	200,000.00			8,750.00	4.375%
4.250%	Wisconsin Power and Light	5-1-92	100,000.00	98,250.00	99,437.50		562.50	4,250.00	4.370%
4.375%	Consolidated Natural Gas	4-1-88	75,000.00	75,281.25	75,058.57	58.57		3,281.25	4.360%
4.625%	Narragansett Electric	1-1-94	250,000.00	253,087.20	251,170.92	1,170.92		11,562.50	4.550%
4.625%	American Tel. & Tel. Co.	2-1-94	400,000.00	400,000.00	400,000.00			23,125.00	4.625%
4.750%	American Tel. & Tel. Co.	6-1-98	850,000.00	850,000.00	850,000.00			40,375.00	4.750%
4.375%	American Tel. & Tel. Co.	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 Telephone Co.	3-1-94	400,000.00	400,000.00	400,000.00			39,375.00	4.375%

Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
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 Telephone Co.	12-1-91	800,000.00	800,000.00	800,000.00			35,000.00	4.375%
4.625%	New England Tel. & Tel.	7-1-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625%
4.625%	New York Telephone Co.	1-1-02	200,000.00	200,000.00	200,000.00			9,250.00	4.625%
4.375%	Pacific Gas & Electric Co.	6-1-94	400,000.00	400,000.00	400,000.00			17,500.00	4.375%
4.625%	Pacific Tel and Tel Co.	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	500,013.00	\$ 13.00		42,500.00	8.500%
8.625%	Georgia Power Co.	4-1-00	500,000.00	499,425.00	499,701.00		\$ 299.00	43,125.00	8.635%
8.500%	Kansas Gas & Electric	3-1-00	500,000.00	495,650.00	497,738.00		2,262.00	45,500.00	8.572%
8.000%	Wisconsin Power & Light	7-12-01	500,000.00	498,850.00	499,286.30		713.70	40,000.00	8.018%
7.250%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	501,703.35	1,703.35		36,250.00	7.212%
7.125%	Baltimore Gas & Electric Co.	1-1-02	250,000.00	244,756.27	246,564.47		3,435.53	17,812.50	7.278%
7.125%	Baltimore Gas & Electric Co.	1-1-02	250,000.00	244,756.27	246,564.47		3,435.53	17,812.50	7.278%
7.000%	Delmarva Power and Light Co.	11-1-98	250,000.00	241,298.22	244,778.95		5,221.05	17,500.00	7.252%
7.000%	Delmarva Power and Light Co.	11-1-98	250,000.00	241,298.22	244,778.95		5,221.05	17,500.00	7.252%
7.125%	Texas Electric Service Co.	1-1-02	500,000.00	495,489.00	498,863.22		2,136.78	35,625.00	7.190%
6.500%	Industrial National	7-15-98	250,000.00	250,000.00	250,000.00			17,250.00	6.500%
7.000%	American Tel. & Tel. Co.	2-15-01	250,000.00	250,000.00	250,000.00			17,500.00	7.000%
7.000%	American Tel. & Tel. Co.	2-15-01	500,000.00	500,000.00	500,000.00			35,000.00	7.000%
7.000%	American Tel. & Tel. Co.	2-15-01	500,000.00	500,000.00	500,000.00			35,000.00	7.000%
7.125%	Cleveland Electric and Illum. Co. ...	1-15-90	250,000.00	250,000.00	250,000.00			17,812.50	7.125%
7.250%	General Motors Acceptance Corp. .	3-1-95	250,000.00	250,000.00	250,000.00			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%	Southern New England Tel. Deb. ...	5-1-08	225,000.00	218,204.73	219,337.23		5,662.77	18,281.25	8.378%
8.125%	Southern New England Tel. Deb. ...	5-1-08	75,000.00	73,139.23	73,449.33		1,550.67	6,093.75	8.332%
7.650%	Marathon Oil Co.	11-1-83	100,000.00	101,500.00	100,000.00			7,650.00	7.537%
8.500%	Southwestern Bell Tel. Co. Deb. ...	3-15-16	500,000.00	492,500.00	493,333.32		6,666.68	42,500.00	8.629%
8.500%	Ford Motor Credit	5-5-88	100,000.00	98,875.00	99,375.00		625.00	8,500.00	8.597%
8.600%	General Electric Credit	4-1-85	100,000.00	99,471.00	99,823.64		176.36	8,600.00	8.646%
8.375%	Sears Roebuck Acceptance Corp. .	12-31-86	100,000.00	98,250.00	99,250.00		750.00	8,375.00	8.524%
8.150%	Smith Kline Corp.	12-15-84	100,000.00	99,090.00	99,818.00		182.00	8,150.00	8.225%
8.375%	Western Electric	10-1-95	100,000.00	97,936.00	98,452.00		1,548.00	8,375.00	8.552%
4.375%	Southern Bell Telephone	4-1-01	200,000.00	115,708.00	131,033.80		68,966.20	8,750.00	7.562%
4.375%	Southern Bell Telephone	4-1-01	200,000.00	115,708.00	131,033.80		68,966.20	8,750.00	7.562%
8.375%	Cleveland Electric Illum.	11-1-91	100,000.00	99,000.00	99,333.32		666.68	8,375.00	8.460%
7.900%	Deere & Co.	3-1-87	100,000.00	96,625.00	98,312.48		1,687.52	7,900.00	8.176%
7.500%	Ford Motor Credit Co. Deb.	11-15-91	250,000.00	227,292.50	234,104.75		15,895.25	18,750.00	8.249%
7.000%	Standard Oil of California	4-1-96	250,000.00	216,250.00	223,000.00		27,000.00	17,500.00	8.092%
4.875%	General Motors Accept. Corp.	12-1-87	200,000.00	153,422.00	170,888.75		29,111.25	9,750.00	6.355%
9.500%	Ford Motor Credit Corp.	1-15-85	500,000.00	493,700.00	497,480.00		2,520.00	47,500.00	9.621%
6.000%	Exxon Corp.	11-1-97	250,000.00	186,250.00	197,500.00		52,500.00	15,000.00	8.054%
9.750%	General Electric Credit Corp.	8-1-87	500,000.00	501,250.00	500,714.29	714.29		48,750.00	9.726%

Corporate Utility Bonds as of June 30, 1982

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4.750%	Southwestern Bell Telephone	10-1-92	\$100,000.00	\$ 65,823.00	\$ 74,367.24		\$25,632.76	\$ 4,750.00	7.216%
9.625%	General Motors Acceptance 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	187,497.00	194,100.74		30,899.26	16,537.50	8.821%
.850%	Ford Motor Credit Corp.	5-1-88	100,000.00	95,250.00	96,607.14		3,392.86	8,500.00	8.924%
4.625%	Public Service Electric & Gas	8-1-88	175,000.00	127,487.50	141,062.50		33,937.50	8,093.75	6.349%
5.750%	Texaco Inc.	7-15-97	150,000.00	107,220.00	112,567.50		37,432.50	8,625.00	8.044%
6.000%	Florida Power and Light	12-1-96	175,000.00	102,284.00	111,979.46		63,020.54	10,500.00	1.027%
7.125%	Baltimore Gas and Electric	1-1-02	50,000.00	33,975.00	35,501.18		14,498.82	3,562.50	10.480%
7.625%	Public Service Electric and Gas	4-1-99	250,000.00	185,637.50	192,788.88		57,211.12	19,062.50	10.270%
7.625%	Public Service Electric and Gas	1-1-99	250,000.00	185,637.50	192,788.88		57,211.12	19,062.50	10.270%
1.125%	Fleet Financial Group Inc.	5-15-83	100,000.00	100,000.00	100,000.00			1,125.00	11.250%
11.000%	ITT Financial Corp.	6-15-88	500,000.00	498,000.00	498,333.33		1,666.67	55,000.00	11.040%
11.250%	Inland Steel Co.	6-1-90	500,000.00	504,300.00	503,762.50	3,762.50		56,250.00	11.150%
11.000%	North American Phillips Corp.	6-1-87	500,000.00	505,625.00	504,500.00	4,500.00		55,000.00	10.880%
11.300%	Florida Power and Light Co.	5-1-21	200,000.00	197,250.00	197,348.21		2,651.79	22,600.00	11.460%
4.625%	Southwestern Bell Telephone Co. .	8-1-95	125,000.00	64,500.00	69,153.84		55,846.16	5,781.25	8.960%
4.625%	Southwestern Bell Telephone	8-1-95	125,000.00	64,500.00	69,153.84		55,846.16	5,781.25	8.960%
12.240%	Wells Fargo & Co.	5-1-83	250,000.00	241,250.00	250,000.00			5,781.25	12.690%
11.250%	Fleet Financial Group Inc.	5-15-83	150,000.00	144,750.50	150,000.00			1,687.50	11.660%
4.375%	American Tel. & Tel. Co.	5-1-99	275,000.00	100,718.75	100,718.75		174,281.25	12,031.25	11.945%
14.500%	Union Carbide Corp.	12-1-91	200,000.00	195,750.00	195,750.00		4,250.00	29,000.00	14.815%
15.000%	International Bank Reconst. & Dev.	12-15-88	500,000.00	495,500.00	495,500.00		45,000.00	75,000.00	15.136%
15.125%	International Bank Reconst. & Dev.	12-15-91	200,000.00	198,040.00	198,040.00		1,960.00	30,250.00	15.275%
16.000%	Citicorp	2-1-87	250,000.00	248,750.00	248,750.00		1,250.00	40,000.00	16.080%
Total			\$25,294,000.00	\$24,213,180.55	\$24,378,109.06	\$20,696.22	\$936,587.16	\$1,744,981.25	

Summary of Utility Corporation Bond Holdings **As of June 30, 1982**

Name of Corporation	Par Value
American Telephone and Telegraph	\$ 3,425,000.00
Baltimore Gas and Electric	600,000.00
Bell Telephone of Pennsylvania	25,000.00
Central Illinois Public Service Co.	50,000.00
Chesapeake and Potomac Telephone Co.	25,000.00
Cincinnati Gas and Electric Co.	125,000.00
Citicorp	250,000.00
Cleveland Electric and Illuminating Co.	400,000.00
Commonwealth Edison	75,000.00
Consolidated Edison of N.Y.	250,000.00
Consolidated National Gas Co.	75,000.00
Deere and Co.	100,000.00
Delmarva Power and Light Co.	525,000.00
Duke Power Co.	500,000.00
Duquesne Light Co.	75,000.00
Exxon Corp.	250,000.00
Fleet Financial Group Inc.	500,000.00
Florida Power and Light Co.	425,000.00
Ford Motor Credit Corp.	950,000.00
General Electric Credit Corp.	600,000.00
Georgia Power Co.	500,000.00
General Motors Acceptance Corp.	650,000.00
Gulf States Utilities Co.	50,000.00
Hartford Electric and Light Co.	25,000.00
Houston Lighting and Power Co.	150,000.00
Idaho Power Co.	100,000.00
Illinois Bell Telephone Co.	500,000.00
Illinois Power Co.	25,000.00
International Bank for Reconstruction and Dev.	1,500,000.00
Inland Steel Co.	500,000.00
Iowa Illinois Gas and Electric	98,000.00
ITT Financial Corp.	500,000.00
Kansas Gas and Electric	500,000.00
Marathon Oil Co.	100,000.00
Massachusetts Electric Co.	50,000.00
Michigan Bell Telephone Co.	800,000.00
Mountain States Tel & Tel	50,000.00
Montana Power Co.	50,000.00
Narragansett Electric Co.	250,000.00
New England Power Co.	25,000.00
New England Tel and Tel	500,000.00
New York State Electric and Gas	25,000.00
New York Telephone Co.	200,000.00
Niagara Mohawk Power Corp.	25,000.00
North American Phillips Corp.	500,000.00
Northern Indiana Public Service Co.	50,000.00
Northern States Power Co.	25,000.00
Northwestern Bell Telephone Co.	75,000.00
Ohio Edison Co.	150,000.00
Ohio Power Co.	50,000.00
Oklahoma Gas and Electric Co.	50,000.00

Balance brought forward	\$17,298,000.00
Pacific Gas and Electric	525,000.00
Pacific Tel and Tel	275,000.00
Penn Electric Co.	50,000.00
Philadelphia Electric Co.	125,000.00
Potomac Electric and Power Co.	100,000.00
Public Service Electric and Gas	700,000.00
Public Service of Colorado	50,000.00
Public Service of Indiana	25,000.00
Public Service of Oklahoma	25,000.00
Sears Roebuck Acceptance Corp.	100,000.00
Shell Oil Co.	500,000.00
Smith Kline Corp.	100,000.00
Southern Bell Tel and Tel	600,000.00
Southern California Edison Co.	150,000.00
Southern New England Telephone Co.	300,000.00
Southwestern Bell Telephone Co.	925,000.00
Standard Oil of California	250,000.00
Tampa Electric Co.	25,000.00
Tennessee Valley Authority	925,000.00
Texaco Inc.	150,000.00
Texas Electric Service Co.	500,000.00
Union Carbide Corp.	200,000.00
Union Electric Co.	225,000.00
Union Light Heat and Power	50,000.00
Virginia Electric and Power	148,000.00
Wells Fargo and Co.	250,000.00
Western Electric Co.	100,000.00
Wisconsin Power and Light Co.	623,00.00
Total	<u>\$25,294,000.00</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
				To Date	Died	Total End of Year	To Date	Died	Total End of Year			
Laborers	734	49	745	26	0	29	13	1	14	4	0	4
Clerks	430	16	462	6	0	7	6	0	6	1	0	1
Teachers	66	3	63	0	0	0	3	0	3	0	0	0
Firemen	217	11	218	79	0	91	1	0	1	14	0	14
Policemen	287	6	296	23	1	25	1	0	1	2	0	2
Total	1734	85	1784	134	1	152	24	1	25	21	0	21

63 Teachers Under Chapter 2101, 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1982

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers	18	123	105*
Clerks	61	88	27*
Teachers	0	0	0
Firemen	0	4	4*
Policemen	19	3	16
Total	98	218	120*

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	122	49	171	64	1	236
Clerks	87	16	103	49	1	153
Teachers	0	3	3	0	0	3
Firemen	4	11	15	24	0	39
Policemen	3	7	10	18	0	28
Total	216	86	302	155	2	459

STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1982

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	15233	14231	1002
Clerks	7422	6192	1230
Teachers	2331	2328	3
Firemen	1245	772	473
Policemen	1497	1094	403
Total	27728	24617	3111

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	12352	1813	90	14255
Clerks	5306	818	88	6212
Teachers	1779	549	0	2328
Firemen	280	494	5	779
Policemen	589	449	5	1043
Total	20306	4123	188	24617

The members of the Retirement Board of the Employees Retirement System of the City of Providence hereby certify that on December 1, 1982 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, 1982. The members further certify that they also on December 1, 1982 examined the cash balance as of June 30, 1982 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1982.

VINCENT A CIANCI, 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. LANZI

JOHN J. POWER, JR.

EDMOND F. MARNANE

JAMES QUATTROCCHI

JACK WILKES

Frank E. Corrente

Ann T. McCrink

Thomas J. Graves

Enrico J. Landi

Edmond F. Marnane

James Quattrocchi

Jack Wilkes

Frank E. Corrente