

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

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1975**

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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

IN CITY COUNCIL

APR 1 1976

READ:

**WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.**

Vincent Cespeia
CLERK

FOR THE FISCAL YEAR

ENDED JUNE 30, 1975



CITY HALL
MARCH 25, 1976

*To the Honorable Vincent A. Cianci, Jr., Mayor, and
The Honorable The 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 fiftieth annual report for the year ended June 30, 1975, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

APR 1 1976

EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R.I.

Statement of Current Condition

June 30, 1975

ASSETS

Cash		\$ 616,218.77
Receivables:		
Member Loan	\$ 942,631.04	
Member Loan Interest	1,588.81	944,219.85
Investments		57,909,632.36
Accrued Interest on Investments		445,193.77
Total Assets		<u>\$59,915,264.75</u>

RESERVES AND FUND BALANCES

Reserves:		
Teacher Excess Reserve	\$ 278,234.81	
Uncollected Loan Interest	1,588.81	\$ 279,823.62
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$16,857,910.10	
Teacher Employees	46,005.80	
Officials	77,432.59	16,981,348.49
Pension Accumulation Funds:		
General Employees	\$ 374,760.85	
Teacher Employees	42,638.76	417,399.61
Annuity Reserve Funds:		
General Employees	\$ 8,603,677.09	
Teacher Employees	328,560.70	8,932,237.79
Pension Reserve Funds:		
General Employees	\$33,008,131.03	
Teacher Employees	288,967.71	33,297,098.74
Total Reserve and Fund Balances		<u>\$59,915,264.75</u>

Statement of Income
For the Year Ended June 30, 1975

Gross Income on Investments:

Interest on United States Securities	\$ 155,042.52
Interest on Public Utility Bonds	1,141,331.35
Interest on First Mortgages	218,469.12
Interest on Certificates of Deposit	126,676.99
Corporation Dividends	1,071,842.97
Discount on Investment Purchased	86,791.28
Amortization of Discounts on Public Utility Corporation Bonds	3,043.20

Total Gross Income on Investments \$ 2,803,197.43

Deductions from Gross Income on Investments:

Trust Commission Expense	\$ 34,856.96
Net Loss on Sale of Investments	164,086.82
Accrued Interest On Investment Purchased	22,487.85
Amortization of Premiums on Public Utility Corporation Bonds	3,316.59

Total Deductions from Gross Income \$ 224,748.22

Net Income on Investments ¹ \$ 2,578,449.21

Add:

Net Income on Member Loans ² 56,014.11

Total Net Income for the Year..... ³ \$ 2,634,463.32

¹ Average Investment \$56,699,951.10

Net Income Yield 4.548%

² Average Member Loan 948,453.25

Net Income Yield 5.906%

³ Average Investment and Loans \$57,648,404.35

Net Income Yield 4.570%

Employees' Retirement Fund
Individual Investment Type Yields

Type of Investment	Average Investment	Net Income	Yield
Public Utility Bonds	\$21,704,242.66	\$ 1,137,555.30	5.241%
Commercial Paper	1,333,333.33	126,676.99	9.500%
United States Government Securities	4,166,666.67	58,761.79	1.259%
Corporation Capital Stock	26,516,465.70	1,036,986.01	3.911%
First Mortgages	2,979,242.74	218,469.12	7.333%
Member Loans	948,453.25	56,014.11	5.906%
Total	<u>\$57,648,404.35</u>	<u>\$ 2,634,463.32</u>	

Statement of Cash Receipts and Disbursements

For the Year Ended June 30, 1975

Cash Balance July 1, 1974		\$ 191,285.09
Cash Receipts:		
Appropriations:		
City—Class A	\$ 850,853.00	
City—Class B	1,949,147.00	
School—Class A	279,670.00	
Water—Class A	101,442.00	
Elected Officials	37,146.44	\$ 3,218,258.44
Security Sales and Receipts:		
First Mortgage Receipts	\$ 92,222.27	
Corporation Stock	490,117.83	
United States Securities	2,500,000.00	
Commercial Paper	6,592,879.17	\$ 9,675,219.27
Member Contributions:		
Payroll Deductions	\$ 2,125,135.39	
Lump Sum	22,855.62	\$ 2,147,991.01
Member Loan Receipts:		
Loans	\$ 469,720.80	
Interest	55,861.35	
Unearned Loan Insurance	251.00	\$ 525,833.15
Retirement Allowance Refunds	\$ 7,157.60	
Interest Income Receipts	2,248,339.47	\$ 2,255,497.07
Total Cash Receipts		\$17,822,798.94
Total Cash Available.....		\$18,014,084.03
Cash Disbursements:		
Purchase of Securities:		
Purchase of Commercial Paper	\$ 6,350,000.00	
Purchase of Corporation Stock.....	2,034,602.72	
Purchase of First Mortgages.....	359,000.00	
Purchase of Corporation Bonds.....	2,134,759.91	\$10,878,362.63
Annuity Refunds to Members		272,450.15
Loans to Members		535,732.63
Lump Sum Death Benefit		356,366.39
Retirement Allowances — Lump Sum.....		121,635.48
Trust Commission Expense		34,856.96
Retirement Allowances		5,198,461.02
Total Cash Disbursements		\$17,397,865.26
Cash Balance, June 30, 1975		\$ 616,218.77

Increases and Decreases in Funds
During the Year Ended June 30, 1975

General Annuity Savings Fund:

Balance, July 1, 1974		\$15,544,873.85
Increases:		
Member Contributions:		
Payroll Deductions	\$ 2,116,511.89	
Lump Sum	8,874.66	
Interest	631,682.77	
Transfer from Annuity Reserve	14,710.62	2,771,779.94
Total Balance and Increases		<u>\$18,316,653.79</u>

Decreases:

Annuity Refunds to Members	\$ 250,393.78	
Lump Sum Death Benefits	29,581.05	
Erroneous Deductions	21,739.18	
Transfer to Interest	7,277.89	
Transfer to Annuity Reserve	1,143,856.29	
Transfer to Loans Receivable	1,511.73	
Transfer to Official Annuity Savings	4,383.77	1,458,743.69

Balance, June 30, 1975		<u>\$16,857,910.10</u>
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Bequests to Employees Retirement System Fund:

Balance, July 1, 1974	\$ 7,356.50
Balance, June 30, 1975	<u>\$ 7,356.50</u>

Teacher Annuity Savings Fund:

Balance, July 1, 1974	\$ 45,704.50
Increases:	
Interest	301.30
Balance, June 30, 1975	<u>\$ 46,005.80</u>

Official Annuity Savings Fund:

Balance, July 1, 1974	\$ 73,645.24
Increases:	
Member Contributions:	
Payroll Deductions	\$ 8,623.50
Lump Sum	14,951.12
Interest	3,236.13
Transfer from General Annuity Savings	4,383.77
Total Balance and Increases	<u>\$ 104,839.76</u>

Decreases:

Annuity Refunds to Members	\$ 233.81	
Erroneous Deductions	83.38	
Transfer to Interest	212.41	
Transfer to Official Pension Accumulation	26,877.57	27,407.17

Balance, June 30, 1975		<u>\$ 77,432.59</u>
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General Pension Accumulation Fund:

Balance, July 1, 1974 \$ 2,548,947.10

Increases:

Appropriations:

City—Class A	\$ 850,853.00	
City—Class B	1,949,147.00	
School—Class A	279,670.00	
Water—Class A	101,442.00	
Elected Officials	37,146.44	
Transfer from Pension Reserve	61,351.38	
Transfer from Official Annuity Savings	26,877.57	
Interest	784,685.09	4,091,172.48

Total Balance and Increases \$ 6,640,119.58

Decreases:

Accidental Death	\$ 7,670.04	
Accidental Disability	20,390.76	
Ordinary Disability	7,466.04	
Pension Service	141,163.04	
Beneficiary Option	1,409.76	
Transfer to Accrued Interest Income	17,812.50	
Transfer to Pension Reserve	6,069,446.59	6,265,358.73

Balance, June 30, 1975 \$ 374,760.85

Teacher Pension Accumulation Fund:

Balance, July 1, 1974 \$ 42,455.28

Increases:

Interest 183.48

Balance, June 30, 1975 \$ 42,638.76

General Annuity Reserve Fund:

Balance, July 1, 1974 \$ 8,339,667.37

Increases:

Death Benefit Refund	\$ 6,277.64	
Interest	331,783.64	
Transfer from General Annuity Savings	1,143,856.29	
Transfer from Pension Reserve	15.07	1,481,932.64

Total Balance and Increases \$ 9,821,600.01

Decreases:

Accidental Death	\$ 279.20	
Accidental Disability	56,029.46	
Ordinary Disability	12,807.48	
Pension Service	1,001,060.50	
Beneficiary Option II	27,264.60	
Lump Sum Service and Excess	41,688.94	
Lump Sum Option I	64,082.22	
Transfer to General Annuity Savings	14,710.62	1,217,923.02

Balance, June 30, 1975 \$ 8,603,676.99

Teacher Annuity Reserve Fund:

Balance, July 1, 1974 \$ 368,240.80

Increases:

Death Benefit Refund \$ 19.14
Interest 6,944.98 6,964.12

Total Balance and Increases \$ 375,204.92

Decreases:

Pension Service \$ 38,139.21
Beneficiary Option II 136.68
Lump Sum Option I 8,368.33 46,644.22

Balance, June 30, 1975 \$ 328,560.70

General Pension Reserve Fund:

Balance, July 1, 1974 \$30,245,375.20

Increases:

Death Benefit Refund \$ 839.57
Transfer from General Pension Accumulation 6,069,446.59
Interest 933,166.59 7,003,452.75

Total Balance and Increases \$37,248,827.95

Decreases:

Accidental Death \$ 46,573.50
Accidental Disability 429,900.01
Ordinary Disability 54,676.30
Pension Service 3,256,370.61
Beneficiary Option II 63,900.06
Lump Sum Option I 206,274.51
Lump Sum Option IV 121,635.48
Transfer to General Annuity Reserve 15.07
Transfer to General Annuity Savings 61,351.38 4,240,696.92

Balance, June 30, 1975 \$33,008,131.03

Teacher Pension Reserve Fund:

Balance, July 1, 1974 \$ 322,451.16

Increases:

Death Benefit Refund \$ 21.25
Interest 6,090.51 6,111.76

Total Balance and Increases \$ 328,562.92

Decreases:

Pension Service \$ 33,109.63
Beneficiary Option II 114.24
Lump Sum Option I 6,371.34 39,595.21

Balance, June 30, 1975 \$ 288,967.71

School Teacher Reserve Fund:

Balance, July 1, 1974 \$ 272,787.97

Increases:

Interest 5,446.84

Balance, June 30, 1975 \$ 278,234.81

COST OF OPERATION
General Fund Appropriation
For the Year Ended June 30, 1975

Personal Service:		
Salaries		\$ 41,334.50
Services Other Than Personal:		
Consulting Actuary	\$ 14,087.00	
Medical Services	1,585.00	
Postage, Freight and Express	774.83	
Travel, Subsistence, Other	14.00	
Printing and Binding	467.00	
Repairs to Office Machinery	483.70	17,411.53
Materials and Supplies:		
Stationery, Printed Forms, and Office Supplies	1,856.55	
Office Furniture, Machinery and Equipment	282.00	2,138.55
Total Cost of Operation		\$ 60,884.58

Investments as of June 30, 1975
(Exclusive of Member Loans)

SUMMARY	Total Investment	Per Cent of Total Invested
Public Utility Bonds	\$23,370,635.94	40.36%
Certificate of Deposit	1,209,712.87	2.09%
United States Government Securities	2,500,000.00	4.32%
Corporation Capital Stock	27,717,931.51	47.86%
First Mortgage Investments	3,111,352.04	5.37%
Total	<u>\$57,909,632.36</u>	100.00%

United States Government Securities

Treasury Bonds:		Annual Income 75-76
7% November 15, 1979	\$ 1,000,000.00	\$ 70,000.00
4% February 15, 1980	1,000,000.00	40,000.00
7% August 15, 1981	500,000.00	35,000.00
Total Treasury Bonds	<u>\$ 2,500,000.00</u>	
Total Annual Income		\$ 145,000.00

First Mortgage Investments as of June 30, 1975

Metalized Ceramics 6.5	\$ 681,488.04	\$ 44,958.10
Metalized Ceramics 9.5	201,579.64	20,664.71
Foremost Lithograph 7.0	94,691.05	6,183.20
Foremost Lithograph 7.75	221,329.03	15,982.47
Westco Realty 7.5	701,053.33	53,160.77
Catamore 8.0	857,904.23	67,131.95
Foremost Lithograph 9.5P	133,735.75	3,868.22
Foremost Lithograph 9.5E	219,570.97	6,390.89
Total Mortgages	<u>\$3,111,352.04</u>	
Total Income		\$ 218,340.31

Corporation Capital Stock Owned as of June 30, 1975

	No. of Shares	Book Value
Preferred Stock:		
Atlantic Richfield Co.	10,000	\$ 670,100.00
Bristol-Myers Co.	7,000	301,436.08
Norton Simon, Inc.	15,000	960,046.30
R.C.A. Corporation	3,200	211,729.96
Common Stock:		
American Home Products	28,000	534,156.57
American Sterilizer	30,000	486,542.37
American Telephone and Telegraph Co.	20,500	1,016,540.71
Armstrong Cork Company	14,000	411,857.67
Associated Dry Goods Co.	800	20,945.82
Avon, Inc.	8,000	219,799.88
Bristol-Myers Co.	10,000	665,919.15
Caterpillar Tractor	15,000	755,040.26
Central and Southwest	31,300	670,525.28
Continental Oil Company	250	11,322.19
Diebold, Inc.	18,963	700,610.95
DuPont, Inc.	170	19,031.98
Eastman Kodak Co.	9,210	640,132.07
Emerson Electric Co.	700	24,609.02
Exxon, Inc.	7,850	604,966.50
Federated Department Stores	9,300	387,862.73
Florida Light and Power Co.	16,300	522,684.59
Ford Motor Co.	7,600	363,799.05
General Foods Corp.	34,750	1,033,837.33
General Motors Corp.	13,000	1,011,269.39
Gillette, Inc.	800	26,303.77
Honeywell, Inc.	3,500	273,940.22
Industrial Bancorp, Inc.	17,500	378,096.79
International Business Machines	5,730	1,019,244.37
Louisville Gas and Electric Co.	11,000	343,845.77
Merek, Inc.	300	23,386.20
Middle South Utilities	35,000	735,028.02
Minnesota Mining and Manufacturing	400	22,547.92
Mobil Oil Co.	17,000	798,324.79
Monsanto Chemical Co.	15,000	798,431.12
J. P. Morgan	400	25,422.92
N.Y. State Electric and Gas Co.	16,500	592,941.84
N.L.T. Corp.	1,200	19,558.69
Otis Elevator Co.	800	24,989.24
Panhandle Eastern Pipeline	27,700	961,210.26
Pfizer, Inc.	22,400	647,335.40
R.C.A. Corp.	17,500	645,263.92
Republic of Texas Corp.	20,000	668,783.51
Revlon, Inc.	10,500	650,038.43
Sears, Roebuck and Co.	8,860	610,290.66
Square D Co.	37,050	859,745.42
Standard Oil - Indiana	18,200	557,251.15
Sterling Drug Co.	24,500	714,413.96
Stop and Shop, Inc.	20,000	462,528.46
Texaco, Inc.	9,000	335,162.77
Texas Utilities Co.	7,600	220,605.81
Textron, Inc.	13,000	403,072.32
Transamerica Corp.	39,830	748,083.67
Upjohn Co.	7,500	213,319.47
Virginia Electric and Power Co.	24,300	622,089.55
Western Bancorporation	20,700	697,633.53
Xerox Corporation	4,000	374,275.71
Total Corporation Stock		\$27,717,931.51

Corporate Utility Bonds Owned As of June 30, 1975

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
8-5/8%	Georgia Power Co.	4-01-00	\$500,000.00	\$499,425.00	\$499,540.00		\$ 460.00	\$43,125.00	8.635
8 1/2%	Duke Power Co.	3-01-00	500,000.00	500,025.00	500,020.00	\$ 20.00		42,500.00	8.500
8 1/2%	Kansas Gas & Electric Co.	3-01-00	500,000.00	495,650.00	496,520.00		3,480.00	42,500.00	8.572
8 %	Wisconsin Power & Light Co.	7-01-01	500,000.00	498,850.00	499,008.75		991.25	40,000.00	8.018
7-7/10%	Security Pacific Corp.	2-15-82	500,000.00	481,347.35	481,347.35		18,652.65	38,500.00	7.998
7 1/4%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	502,330.90	2,330.90		36,250.00	7.212
7-1/8%	Baltimore Gas & Electric Co.	1-01-02	500,000.00	489,512.54	490,597.60		9,402.40	35,625.00	7.278
7-1/8%	Texas Electric Service Co.	1-01-92	500,000.00	495,489.00	496,201.28		3,798.72	35,625.00	7.190
7-1/8%	Cleveland Electric & Illuminating Co.	1-15-90	500,000.00	500,000.00	500,000.00			35,625.00	7.125
7 %	Delmarva Power & Light Co.	11-01-98	500,000.00	482,596.44	484,684.92		15,315.08	35,000.00	7.252
7 %	Standard Oil Co. of Cal.	4-01-96	500,000.00	495,099.00	495,738.40		4,261.60	35,000.00	7.069
7 %	American Tel. & Tel. Co.	2-15-01	500,000.00	500,000.00	500,000.00			35,000.00	7.000
7 %	American Tel. & Tel. Co.	2-15-01	1,000,000.00	1,000,000.00	1,000,000.00			70,000.00	7.000
6-7/8%	Caterpillar Tractor Co.	6-01-92	500,000.00	493,848.43	494,819.68		5,180.32	34,375.00	6.961
6 1/2%	Exxon Corp.	7-15-98	500,000.00	500,000.00	500,000.00			32,500.00	6.500
6 %	Exxon Corp.	11-01-97	500,000.00	500,000.00	500,000.00			30,000.00	6.000
6 %	Standard Oil of Indiana	1-15-98	500,000.00	500,000.00	500,000.00			30,000.00	6.000
5-1/8%	Pacific Tel. & Tel. Co.	8-01-80	50,000.00	54,312.50	50,907.95	907.95		2,562.50	4.480
5 %	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,278.62	278.62		2,500.00	4.930
5 %	Cincinnati Gas & Electric Co.	5-01-90	100,000.00	104,500.00	102,249.92	2,249.92		5,000.00	4.600
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,185.66	185.66		2,500.00	4.930
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	48,687.50	49,343.75		656.25	2,500.00	5.130
5 %	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,372.40	372.40		5,000.00	4.950
5 %	Union Light, Heat & Power Co.	7-01-89	100,000.00	101,115.00	100,517.55	517.55		5,000.00	4.930
5 %	Pennsylvania Electric Co.	8-01-89	50,000.00	51,191.50	50,553.10	553.10		2,500.00	4.850
5 %	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,562.42	562.42		2,500.00	4.870
4-7/8%	Baltimore Gas & Electric Co.	6-01-80	33,000.00	34,402.50	33,311.62	311.62		1,608.75	4.500
4-7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,161.79	161.79		2,437.50	4.780
4-7/8%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,310.50	310.50		2,437.50	4.750
4-7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,055.90	55.90		2,437.50	4.850
4-7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,262.91	262.91		2,242.50	4.740
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	51,073.50	50,585.55	585.55		2,437.50	4.750
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	49,687.50	49,829.55		170.45	2,437.50	4.920
4-7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,280.85	280.85		2,437.50	4.970
4-7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	49,593.75		406.25	2,437.50	4.810
4-7/8%	Iowa Illinois Gas & Electric Co.	5-01-91	98,000.00	99,161.30	98,640.64	640.64		4,777.50	4.800
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,332.50	332.50		2,375.00	4.620

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4¾%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	50,846.05	846.05		2,375.00	4.430
4¾%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	51,419.35	1,419.35		2,375.00	4.420
4¾%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	50,677.40	677.40		2,375.00	4.600
4¾%	Southwestern Bell Telephone Co.	10-01-92	50,000.00	52,750.00	51,419.35	1,419.35		2,375.00	4.420
4¾%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,569.15	569.15		2,375.00	4.540
4¾%	Indiana & Michigan Electric Co.	11-01-88	50,000.00	51,218.00	50,541.20	541.20		2,375.00	4.600
4¾%	Central Illinois Public Service Co.	1-01-89	50,000.00	50,816.50	50,378.95	378.95		2,375.00	4.650
4¾%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,167.27	167.27		2,375.00	4.700
4¾%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,448.37		551.63	4,750.00	4.820
4¾%	American Tel. & Tel. Co.	6-01-98	850,000.00	850,000.00	850,000.00			40,375.00	4.750
4-5/8%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,135.60	135.60		4,347.50	4.400
4-5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,182.20	182.20		2,312.50	4.580
4-5/8%	Southwestern Bell Telephone Co.	8-01-95	100,000.00	100,625.00	100,359.84	359.84		4,625.00	4.590
4-5/8%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,325.78	325.70		2,312.50	4.490
4-5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,004.86	4.86		2,266.25	4.620
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,325.70	325.70		2,312.50	4.490
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	50,740.35	740.35		2,312.50	4.410
4-5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,865.07		134.93	2,312.50	4.680
4-5/8%	Public Service Electric & Gas Co.	8-01-88	50,000.00	51,035.50	50,443.66	443.66		2,312.50	4.500
4-5/8%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,945.73		54.27	2,127.50	4.630
4-5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,353.70	353.70		2,312.50	4.550
4-5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,353.70	353.70		2,312.50	4.550
4-5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,597.05	597.05		2,312.50	4.420
4-5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,639.65	639.65		2,312.50	4.470
4-5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,181.05	181.05		2,312.50	4.590
4-5/8%	Public Service of Colorado	5-01-89	50,000.00	50,622.50	50,289.05	289.05		2,312.50	4.550
4-5/8%	Public Service of Colorado	5-01-89	50,000.00	50,000.00	50,000.00			2,312.50	4.625
4-5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	49,562.50	49,765.69		234.31	2,312.50	4.680
4-5/8%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,691.23		308.77	2,312.50	4.650
4-5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,648.61	648.61		2,312.50	4.570
4-5/8%	Peoples Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,153.93	153.93		2,312.50	4.600
4-5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,246.30	246.30		2,312.50	4.570
4-5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,586.31		313.69	2,312.50	4.720
4-5/8%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,713.65		286.35	11,562.50	4.650
4-5/8%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	203,899.96	3,899.96		9,250.00	4.420
4-5/8%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	251,916.14	1,916.14		11,562.50	4.550
4-5/8%	American Tel. & Tel. Co.	2-01-94	1,000,000.00	1,000,000.00	1,000,000.00			46,250.00	4.625
4-5/8%	New England Tel. & Tel. Co.	7-01-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625
4-5/8%	New York Telephone Co.	1-01-02	200,000.00	200,000.00	200,000.00			9,250.00	4.625

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4-5/8%	Pacific Tel. and Tel. Co.	4-01-99	\$250,000.00	\$250,000.00	\$250,000.00			\$11,562.50	4.625
4 1/2%	New York Tel. & Tel. Co.	5-15-91	50,000.00	50,889.75	50,431.26	431.26		2,250.00	4.370
4 1/2%	Virginia Electric and Power Co.	12-01-87	45,000.00	45,232.40	45,094.64	94.64		2,025.00	4.460
4 1/2%	Cincinnati & Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,478.60	478.60		2,250.00	4.400
4 1/2%	Wisconsin Telephone Co.	7-01-92	50,000.00	51,500.00	50,774.15	774.15		2,250.00	4.320
4 1/2%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00	50,750.00	50,317.25	317.25		2,250.00	4.420
4 1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,273.95	273.95		2,250.00	4.430
4 1/2%	Northern Indiana Public Service Co.	1-15-89	50,000.00	50,840.50	50,390.20	390.20		2,250.00	4.400
4 1/2%	Northern Indiana Public Service Co.	1-15-89	50,000.00	49,500.00	49,767.90		232.10	2,250.00	4.540
4 1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,273.95	273.95		2,250.00	4.430
4 1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,680.75		319.25	2,250.00	4.580
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,005.90	5.90		2,250.00	4.500
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,879.30		120.70	2,250.00	4.530
4 1/2%	Union Electric Co.	4-01-95	200,000.00	200,000.00	200,000.00			9,000.00	4.500
4 1/2%	International Bank	2-01-90	800,000.00	800,000.00	800,000.00			36,000.00	4.500
4-2/5%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	198,804.41		1,195.59	8,800.00	4.500
4-3/8%	Southern California Edison Co.	9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.375
4-3/8%	Southern California Edison Co.	9-01-85	150,000.00	148,500.00	149,266.42		733.58	6,562.50	4.440
4-3/8%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,947.94		52.06	2,187.50	4.400
4-3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,500.02		499.98	6,562.50	4.440
4-3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,505.94	505.94		2,187.50	4.190
4-3/8%	Public Service Electric & Gas Co.	11-01-86	50,000.00	50,628.50	50,232.74	232.74		2,187.50	4.280
4-3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,155.65	155.65		2,187.50	4.300
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,231.24	231.24		2,187.50	4.300
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,464.20	464.20		2,187.50	4.260
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,174.00	174.00		2,187.50	4.330
4-3/8%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	51,153.76	1,153.76		2,187.50	4.010
4-3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,177.58	177.58		2,187.50	4.300
4-3/8%	Philadelphia Electric Co.	12-01-86	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4-3/8%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4-3/8%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	49,875.00	49,944.45		55.55	2,187.50	4.390
4-3/8%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,097.95	97.95		2,187.50	4.350
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,279.55	279.55		2,187.50	4.320
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,795.40		204.60	2,187.50	4.420
4-3/8%	Cleveland Electric & Illuminating Co.	4-01-94	50,000.00	49,812.50	49,897.70		102.30	2,187.50	4.410
4-3/8%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,833.20		166.80	2,187.50	4.430
4-3/8%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,840.35		159.65	2,187.50	4.420
4-3/8%	Consolidated Edison Co.	6-01-92	200,000.00	199,000.00	199,428.64		571.36	8,750.00	4.400
4-3/8%	Southern Bell Tel. & Tel. Co.	4-01-01	200,000.00	200,000.00	200,000.00			8,750.00	4.375

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discounts	Annual Income	Yield
4-3/8%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,562.50	150,281.22	281.22		6,562.50	4.360
4-3/8%	American Tel. & Tel. Co.	5-01-99	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4-3/8%	Illinois Bell Tel. Co.	3-01-94	900,000.00	900,000.00	900,000.00			39,375.00	4.375
4-3/8%	Michigan Bell Tel. Co.	12-01-91	800,000.00	800,000.00	800,000.00			35,000.00	4.375
4-3/8%	Pacific Gas & Electric Co.	6-01-94	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4 1/4%	Tampa Electric Co.	7-01-88	50,000.00	51,300.00	50,557.12	557.12		2,125.00	4.100
4 1/4%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	50,647.64	647.64		2,125.00	3.870
4 1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,800.00		200.00	2,125.00	4.310
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,005.75	5.75		2,125.00	4.250
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,738.85		261.15	2,125.00	4.330
4 1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	99,000.00		1,000.00	4,250.00	4.370
4-1/8%	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,849.92		150.08	2,062.50	4.180
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,609.92	609.92		2,062.50	4.000
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	49,070.35		929.65	2,062.50	4.330
4-1/8%	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	49,070.35		929.65	2,062.50	4.330
4 %	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	50,745.58	745.58		2,000.00	3.810
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,574.24	574.24		2,000.00	3.850
4 %	New England Power Co.	6-01-88	50,000.00	51,340.00	50,574.24	574.24		2,000.00	3.850
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,005.30	5.30		2,000.00	4.000
4 %	Baltimore Gas & Electric Co.	3-01-93	50,000.00	50,750.00	50,386.32	386.32		2,000.00	3.970
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,491.22		508.78	2,000.00	4.180
3-7/8%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,605.78	605.78		1,937.50	3.690
3-7/8%	New Jersey Bell Tel. & Tel. Co.	4-01-93	50,000.00	50,540.50	50,278.42	278.42		1,937.50	3.820
3-7/8%	Public Service of Oklahoma	5-01-88	50,000.00	49,792.50	49,911.22		88.78	1,937.50	3.910
3-7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,291.36	291.36		1,937.50	3.780
3-7/8%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,214.60	214.60		1,937.50	3.800
3-7/8%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,100.06	100.06		1,937.50	3.850
3-7/8%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,219.54	219.54		1,937.50	3.820
3 3/4%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,422.64	422.64		1,875.00	3.580
3 3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,393.63	393.63		3,750.00	3.680
3 3/4%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,111.92	111.92		1,875.00	3.720
3 3/4%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,954.38		45.62	1,875.00	3.770
3 3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	49,142.88		857.12	1,875.00	4.050
3-5/8%	Consolidated Edison Co. of N.Y.	5-01-86	50,000.00	50,701.00	50,250.28	250.28		1,812.50	3.530
3-5/8%	Potomac Electric Co.	6-01-91	50,000.00	50,554.50	50,251.92	251.92		1,812.50	3.550
3 1/2%	General Electric Co.	5-01-76	50,000.00	50,262.50	50,000.00			1,750.00	3.450
3 1/2%	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,002.57	2.57		1,750.00	3.500
	GRAND TOTALS		\$23,402,000.00	\$23,398,708.07	\$23,370,635.94	\$42,779.21	\$74,143.27	\$1,298,216.25	

Summary of Utility Corporation Bond Holdings

As of June 30, 1975

Name of Corporation	Par Value
American Telephone & Telegraph Co.	\$4,050,000.00
Baltimore Gas & Electric Co.	583,000.00
Bell Telephone Co. of Pennsylvania	50,000.00
Boston Edison Co.	100,000.00
Caterpillar Tractor Co.	500,000.00
Central Illinois Public Service Co.	50,000.00
Chesapeake & Potomac Telephone Co.	50,000.00
Cincinnati Gas & Electric Co.	150,000.00
Cincinnati & Suburban Telephone Co.	50,000.00
Cleveland Electric & Illuminating Co.	550,000.00
Commonwealth Edison Co.	150,000.00
Consolidated Edison Co.	300,000.00
Consolidated Natural Gas Co.	446,000.00
Delaware Power & Light Co.	50,000.00
Delmarva Power Co.	500,000.00
Duke Power Co.	500,000.00
Duquesne Light Co.	150,000.00
* Exxon Corp.	1,000,000.00
Florida Power & Light Co.	100,000.00
General Electric Co.	50,000.00
* Georgia Power Co.	500,000.00
Gulf States Utilities	100,000.00
Hartford Electric Co.	50,000.00
Houston Light & Power Co.	200,000.00
Idaho Power Co.	100,000.00
Illinois Bell Telephone Co.	1,000,000.00
Illinois Power Co.	50,000.00
Indiana & Michigan Electric Co.	50,000.00
International Bank	800,000.00
Iowa Illinois Gas & Electric Co.	98,000.00
Kansas Gas & Electric Co.	500,000.00
Massachusetts Electric Co.	50,000.00
Michigan Bell Telephone Co.	1,100,000.00
Montana Power Co.	100,000.00
Mountain States Tel. & Tel. Co.	100,000.00
Narragansett Electric Co.	250,000.00
New England Power Co.	50,000.00
New England Tel. & Tel. Co.	650,000.00
New Jersey Bell Telephone Co.	50,000.00
New York State Electric & Gas Co.	50,000.00
New York Tel. & Tel. Co.	350,000.00
Niagara Mohawk Power Co.	50,000.00
Northern Illinois Gas Co.	94,000.00
Northern Indiana Public Service Co.	100,000.00
Northern States Power Co.	99,000.00
Northern Bell Telephone Co.	150,000.00
Ohio Edison Co.	150,000.00

Ohio Power Co.	100,000.00
Oklahoma Gas & Electric Co.	100,000.00
Pacific Gas & Electric Co.	600,000.00
Pacific Tel. & Tel Co.	450,000.00
Pennsylvania Electric Co.	150,000.00
People Gas, Light & Coke Co.	91,000.00
Philadelphia Electric Co.	200,000.00
Potomac Electric Power Co.	100,000.00
Public Service Co. of Colorado	100,000.00
Public Service Co. of Indiana	50,000.00
Public Service Co. of Oklahoma	50,000.00
Public Service Electric & Gas Co.	100,000.00
San Diego Gas & Electric Co.	50,000.00
Security Pacific Corp.	500,000.00
Shell Oil Co.	500,000.00
Southern Bell Tel. & Tel. Co.	300,000.00
Southern California Edison.....	350,000.00
Southwestern Bell Telephone Co.	150,000.00
Standard Oil – California	500,000.00
Standard Oil – Indiana	500,000.00
Tampa Electric Co.	50,000.00
Tennessee Valley Authority	450,000.00
Texas Electric Co.	500,000.00
Union Electric Co.	250,000.00
Union Light, Heat & Power Co.	100,000.00
Virginia Electric & Power Co.	195,000.00
Wisconsin Power & Electric Co.	646,000.00
Wisconsin Telephone Co.	50,000.00
TOTAL	\$23,402,000.00

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE				DISABILITY									
Group				Accidental			Ordinary			Accidental Death			Total End of Year
	To Date	Died	Total End of Year	To Date	Died	Total End of Year	To Date	Died	Total End of Year	To Date	Died	Total End of Year	
Laborers ..	680	33	647	34	3	31	16	1	15	5	1	4	697
Clerks	365	12	353	5	..	5	8	..	8	1	..	1	367
Teachers ..	119	7	112	....	..	....	7	1	6	....	..	....	118
Firemen ..	212	10	202	66	4	62	1	..	1	15	..	15	280
Policemen .	253	7	246	17	1	16	1	..	1	2	..	2	265
Total....	1629	69	1560	122	8	114	33	2	31	23	1	22	1727

108 Teachers Under Chapter 2101, P.L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1975

Group	Total Enrolled	Decrease in Membership		Increase or Decrease* in Active Members	
Laborers	253	187		66	
Clerks	325	155		170	
Teachers .....	....	....		....
Firemen	30	20		10	
Policemen	28	17		11	
Total	636	379		257	

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	123	38	161	64	0	225
Clerks	122	12	134	33	0	167
Teachers .....	....	8	8	....	0	8
Firemen	2	14	16	18	0	34
Policemen	3	8	11	14	0	25
Total	250	80	330	129	0	459

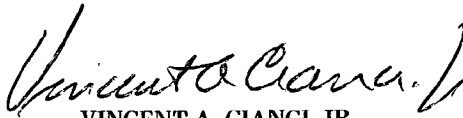
STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1975

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	14,658	13,036	1,622
Clerks	6,540	5,072	1,468
Teachers	2,331	2,326	5
Firemen	1,138	638	500
Policemen	1,291	950	341
Total	25,958	22,022	3,936

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

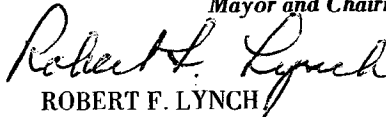
Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	11,613	1,463	23	13,099
Clerks	4,484	619	2	5,105
Teachers	1,778	548	....	2,326
Firemen	262	393	1	656
Policemen	621	343	....	964
Total	18,758	3,366	26	22,150

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on March 25, 1976 they examined and accepted from City Treasurer Vincent T. Izzo and City Controller James R. Bernardo, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1975. The members further certify that they also on March 25, 1976 examined the cash balances as of June 30, 1975 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1975.



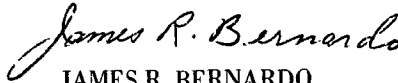
VINCENT A. CIANCI, JR.

Mayor and Chairman

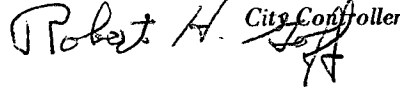


ROBERT F. LYNCH

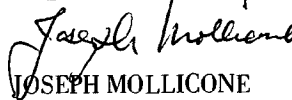
Chairman Finance Committee



JAMES R. BERNARDO

 City Controller

ROBERT H. GOFF



JOSEPH MOLLICONE



FREDERICK E. DESLAURIERS



JOHN J. POWER