

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

**ANNUAL REPORT
OF THE
RETIREMENT BOARD**

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1971**

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SYSTEM OF THE CITY
OF PROVIDENCE**

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OF THE
RETIREMENT BOARD**

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1971
IN CITY COUNCIL
MAY 16 1972**

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Vincent V. Corpea

CLERK

CITY HALL, APRIL 27, 1972

*To the Honorable Joseph A. Doorley, 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 Sessions, A.D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its forty-sixth annual report for the year ended June 30, 1971, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R.I.

Statement of Current Condition

June 30, 1971

ASSETS

Cash		\$ 1,461,436.39
Receivables:		
Member Loan	\$792,434.77	
Member Loan Interest	<u>1,046.40</u>	793,481.17
Overpayment of Withdrawal		9.00
Investments		46,498,074.95
Investment Expense on Exchange of Securities		
Accrued Interest on Investments—June 30, 1971		<u>282,812.83</u>
Total Assets		<u><u>\$49,035,814.34</u></u>

RESERVE AND FUND BALANCES

Reserves:		
School Teacher Reserve	\$252,201.45	
Uncollected Loan Interest	<u>1,046.40</u>	\$ 253,247.85
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$13,365,140.21	
Teacher Employees	83,068.95	
Official	<u>41,506.78</u>	13,489,715.94
Pension Accumulation Funds:		
General Employees	\$ 9,565,400.74	
Teacher Employees	<u>69,452.10</u>	9,634,852.84
Annuity Reserve Funds:		
General Employees	\$ 5,930,619.27	
Teacher Employees	<u>434,885.48</u>	6,365,504.75
Pension Reserve Funds:		
General Employees	\$18,890,825.88	
Teacher Employees;	<u>394,310.58</u>	<u>19,285,136.46</u>
Total Reserve and Fund Balances		<u><u>\$49,035,814.34</u></u>

Statement of Income

For The Year Ended June 30, 1971

Gross Income on Investments		
Interest on United States Securities	\$ 275,625.00	
Interest on Public Bonds	887,102.76	
First Mortgage Interest	167,866.00	
Corporation Dividends	585,330.85	
Amortization of Discounts on		
Public Utility Corporation Bond	1,171.52	
Gain on Sale, Ind. Bonds	8,549.60	
Interest on Certificate of Deposits	27,618.06	
Interest on Commercial Paper	355.56	
Profit on sale of Investments	23,181.47	
Sale of Stock Rights	<u>3,556.44</u>	
Total Gross Income on Investments		\$ 1,980,357.26
Deductions from Gross Income on Investments		
Trust Commission Expense	\$ 23,360.05	
Amortization of Premium on Public		
Utility Corporation Bonds	3,227.06	
Total Deduction From Gross Income		<u>26,587.11</u>
Net Income on Investments		¹ \$ 1,953,770.15
Add:		
Net Income on Member Loans		² <u>44,036.46</u>
Total Net Income for the Year		³ <u><u>\$ 1,997,806.61</u></u>

¹ Average Investment	\$45,361,159.63
Net Income Yield	4.307%
² Average Member Loan	789,064.10
Net Income Yield	5.580%
³ Average Investment and Loans ...	46,150,223.73
Net Income Yield	4.328%

Employees Retirement Fund

Individual Investment Type Yields

TYPE OF INVESTMENT	AVERAGE INVESTMENT	NET INCOME	YIELD
United States Government Securities ..	\$10,291,666.67	\$ 275,625.00	2.678%
Corporation Capital Stock	16,393,032.96	588,708.71	3.514%
Public Utility Corporation Bonds	15,814,255.04	893,596.82	5.679%
First Mortgage	2,070,538.29	167,866.00	8.107%
Member Loans	789,064.10	44,036.46	5.581%
Commercial Paper	<u>791,666.66</u>	<u>27,973.62</u>	3.534%
Totals	<u><u>\$46,150,223.72</u></u>	<u><u>\$1,997,806.61</u></u>	

Statement of Cash Receipts and Disbursements

For the Year Ended June 30, 1971

Cash Balance July 1, 1970 \$ 154,251.49

Cash Receipts:

Appropriations:

City—Class A	\$ 931,160.00	
City—Class B	1,568,840.00	
School—Class A	210,589.56	
Water—Class A	80,298.00	
Elected Officials	<u>30,764.67</u>	\$ 2,821,652.23

Security Sales and Maturities:

United States Securities	\$ 2,500,000.00	
Commercial Paper and Certificates	5,500,000.00	
First Mortgage Receipts	52,460.80	
Corporation Stock	<u>358,337.58</u>	8,410,798.38

Member Contributions:

Payroll Deductions	\$ 1,607,598.67	
Lump Sum	<u>84,163.82</u>	1,691,762.49

Member Loan Receipts

Loans	\$ 363,417.82	
Interest	<u>44,036.46</u>	407,454.28

Retirement Allowance Refunds (Death)	1,337.94
Investment Income Receipts	1,979,185.74
Checks Written Off	<u>2,879.94</u>

Total Cash Receipts	<u>\$15,315,071.00</u>
Total Cash Available	<u>\$15,469,322.49</u>

Cash Disbursements:

Purchase of Securities:

Purchase of U.S. Securities	\$ 1,495,000.10	
Purchase of Commercial Paper	6,500,000.00	
Purchase of Capital Stock	<u>2,431,620.38</u>	\$10,426,620.48

Loans to Members	387,249.72
Contribution Corrections (Erroneous Deductions) ..	10,687.47
Annuity Refunds to Members	325,976.83
Retirement Allowances	2,779,345.44
Exchange of Investment Expense	49,895.51
Trust Commission Expense	28,110.63
Interest Refund to Members	<u>.02</u>

Total Cash Disbursements	<u>\$14,007,886.10</u>
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Cash Balance, June 30, 1971	<u><u>\$ 1,461,436.39</u></u>
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Increases and Decreases in Funds

During the Year Ended June 30, 1971

General Annuity Savings Fund:

Balance July 1, 1970		\$12,683,060.81
Increases:		
Member Contribution:		
Payroll Deductions	\$ 1,596,094.26	
Lump Sum	84,163.82	
Interest	512,779.55	
Transfer Corrections	3,809.69	
		<u>2,196,847.32</u>
Total Balance and Increase		\$14,879,908.13

Decreases:

Annuity Refunds to Members	\$ 322,635.46	
Annuity Adjustments	5,227.13	
Contribution Correction (Erroneous Deduction)	1,584.11	
Transfer to Interest	13,632.84	
Transfer to Annuity Reserves	1,171,688.38	
		<u>1,514,767.92</u>
Balance June 30, 1971		<u>\$13,365,140.21</u>

Bequests to Employees Retirement System Fund:

Balance July 1, 1970	\$ 7,356.50
Balance June 30, 1971	<u>\$ 7,356.50</u>

Teachers Annuity Savings Fund:

Balance July 1, 1970	\$ 883,721.75
Increases:	
Interest	\$ 1,587.41
Contribution Corrections	12.00
	<u>1,599.41</u>
Total Balance and Increases	\$ 85,321.16

Decreases:

Refunds to Members	\$ 2,240.21	
Contribution Corrections	12.00	
		<u>2,252.21</u>
Balance June 30, 1971		<u>\$ 83,068.95</u>

Officials Annuity Savings Fund:

Balance July 1, 1970	\$ 30,144.27
Increases:	
Member Contributions:	
Payroll Deductions	\$ 5,287.79
Lump Sum Payments	6,380.47
Interest	1,302.29
Transfers from General Annuity Savings	1,733.33
	<u>14,703.88</u>
Total Balance and Increases	\$ 44,848.15

Decreases:

Refunds to Members	\$ 2,651.37	
Contribution Corrections	690.00	
		<u>3,341.37</u>
Balance June 30, 1971		<u>\$ 41,506.78</u>

General Pension Accumulation Fund:

Balance, July 1, 1970		\$10,316,230.33
Increases:		
Appropriation:		
City--Class A	\$ 931,160.00	
City--Class B	1,568,840.00	
School--Class A	210,589.56	
Water--Class A	80,298.00	
Death Adjustments	149.20	
Elected Officials	30,764.67	
Interest	753,504.74	
		<u>3,575,306.17</u>
Total Balance and Increases		\$13,891,536.50

Decreases:		
Accidental Death	\$ 4,185.80	
Accidental Disability	19,326.62	
Ordinary Disability	2,201.78	
Pension Payments	125,915.28	
Options II and III	11,516.08	
Contribution Corrections	12.48	
Transfer to 4% Pension Reserve	<u>\$ 4,162,977.72</u>	
		<u>4,326,135.76</u>
Balance June 30, 1971		<u><u>\$ 9,565,400.74</u></u>

Teachers Pension Accumulation Fund:

Balance July 1, 1970		\$ 59,806.04
Increases:		
Interest	\$ 1,119.33	
Teachers Annuity Reserve	5,074.35	
Teachers Pension Reserve	<u>3,452.56</u>	
Total Balance and Increases		<u>9,646.24</u>
		\$ 69,452.28
Decreases:		
Transfer to Interest		<u>.18</u>
Balance June 30, 1971		<u><u>\$ 69,452.10</u></u>

General Annuity Reserve Fund:

Balance July 1, 1970		\$ 5,330,065.85
Increases:		
Annuity Refunds (Death)	\$ 348.94	
Annuity Refunds	93.36	
Interest	215,163.67	
Transfer from General Annuity Savings	<u>1,171,688.38</u>	
Total Balance and Increase		<u>1,387,294.35</u>
		\$ 6,717,360.20
Decreases:		
Annuities:		
Pension Service	\$ 18,073.05	
Accidental Disability	19,808.34	
Ordinary Disability	4,273.48	
Service	469,293.81	
Lump Sum Ordinary Disability	2,730.26	
Option IV	191.05	
Option II and III	74,479.11	
Lump Sum Option I	182,187.68	
Lump Sum Service	<u>15,704.15</u>	
		<u>786,740.93</u>
Balance June 30, 1971		<u><u>\$ 5,930,619.27</u></u>

Teachers Annuity Reserve Fund:

Balance July 1, 1970 \$ 493,490.40

Increases:

Interest 9,266.13

Total Balance and Increases \$ 502,756.53

Decreases:

Pension Service \$ 3,926.33
 Accidental Disability 3,905.64
 Annuity Service 56,231.28
 Lump Sum Option I 3,807.80 67,871.05

Balance June 30, 1971 \$ 434,885.48

General Pension Reserve Fund:

Balance July 1, 1970 \$15,949,093.68

Increases:

Pension Refunds (Death) \$ 34.65
 Pension Returns 275.12
 Interest 497,676.72
 Transfer from General Pension Acc. Fundp 4,162,977.72 4,660,964.21

Total Balances and Increases \$20,610,057.89

Decreases:

Accidental Death \$ 28,543.00
 Accidental Disability 147,847.83
 Ordinary Disability 12,497.39
 Service 1,017,292.04
 Option IV 21,124.50
 Option II and III 129,003.88
 Lump Sum Option I 362,923.37 1,719,232.01

Balance June 30, 1971 \$18,890,825.88

Teachers Pension Reserve Fund:

Balance July 1, 1970	\$	434,166.50
Increases:		
Interest		<u>8,245.58</u>
Total Balance and Increase	\$	<u>442,412.08</u>

Decreases:

Pension Service	\$	42,609.27	
Annuity Service		3,507.78	
Lump Sum Option I		<u>1,984.45</u>	<u>48,101.50</u>
Balance June 30, 1971	\$		<u><u>394,310.58</u></u>

School Teacher Reserve Fund:

Balance July 1, 1970	\$	247,256.32
Increases:		
Interest		<u>4,945.13</u>
Balance June 30, 1971	\$	<u><u>252,201.45</u></u>

COST OF OPERATION General Fund Appropriation For the Year Ended June 30, 1971

Personal Service:

Salaries	\$	31,434.45
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Service other than Personal:

Consulting Actuary	\$	27,051.80	
Medical Service		2,162.00	
Telephone and Telegraph		31.25	
Postage, Freight and Express		665.92	
Miscellaneous Expenses		250.00	
Printing and Binding		434.50	
Repairs to Office Machinery		546.50	
Data Process Services		130.00	
Dues and Subscriptions		63.70	
Certified Copies of Public Laws		1.35	
Notary Public Fees		<u>25.00</u>	<u>31,362.02</u>

Material and Supplies:

Stationery, Printed Forms and Office Supplies	\$	2,584.71	
Medical, Chemical and Laboratory Supplies		<u>7.83</u>	<u>2,592.54</u>

Capital Outlay:

Office Furniture, Machinery and Office Supplies		<u>870.95</u>
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Total Cost of Operation	\$	<u><u>66,259.96</u></u>
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Investments as of June 30, 1971
(Exclusive of Member Loans)

SUMMARY	TOTAL INVESTMENTS	PERCENT OF TOTAL INVESTED FUNDS
United States Government Securities	\$10,000,000.00	21.53
Corporation Capital Stock	17,514,160.81	37.69
Public Utility Bonds	15,934,129.10	34.23
First Mortgage Investments	2,049,785.04	4.40
Certificate of Deposit	1,000,000.00	2.15
Total	<u>\$46,498,074.95</u>	<u>100.00%</u>

United States Government Securities Owned
As of June 30, 1971

		ANNUAL INCOME (71-72)
Treasury Bonds:		
4% August 15, 1973	\$ 3,000,000.00	\$ 120,000.00
4% August 15, 1971	1,000,000.00	40,000.00
4-1/8% November 15, 1973	1,000,000.00	41,250.00
3-7/8% November 15, 1974	500,000.00	19,375.00
4% February 15, 1980	1,500,000.00	60,000.00
3-1/2% November 15, 1980	<u>3,000,000.00</u>	<u>105,000.00</u>
Total Treasury Bonds	<u>\$10,000,000.00</u>	
Total Annual Income		<u>\$ 385,625.00</u>

First Mortgage Investments
As of June 30, 1971

		ANNUAL INCOME
Metalized Ceramics 9.5	\$ 302,082.00	\$ 27,169.19
Westco Realty	750,628.50	47,271.31
Foremost Litho	246,380.69	17,701.80
Metalized Ceramics 6.5	<u>749,856.73</u>	<u>40,969.29</u>
Total Mortgage	<u>\$ 2,048,947.92</u>	
Total Income		<u>\$ 133,111.59</u>

Corporation Capital Stock Owned
As of June 30, 1971

	NUMBER SHARES	BOOK VALUE
Preferred Stock:		
Baltimore Gas and Electric Co.	40	\$ 3,730.00
Colgate Palmolive Co.	40	2,930.00
Consumers Power Co.	40	3,620.00
Narragansett Electric Co.	250	11,625.00
J.J. Newberry Co.	40	2,910.00
Philip Morris Co.	30	2,370.00
West Pennsylvania Power Co.	40	3,680.00
R.C.A. Corp.	3,200	211,729.96
Bristol Myers Co.	5,000	211,353.08
Northern Illinois Gas Co.	119	5,533.77
Common Stock:		
Addressograph-Multigraph	4,500	281,048.06
American Home Products	10,500	511,549.24
American Telephone and Telegraph Co.	9,500	503,128.02
Armstrong Cork Company	11,200	342,115.27
Boeing Company	2,700	205,891.84
B.T. New York Corporation	3,600	223,993.38
Caterpillar Tractor	9,800	414,785.78
Central and Southwest	8,000	358,251.74
Chase Manhattan Bank	3,000	126,589.13
Chemical New York Corporation	6,100	325,981.17
Commonwealth Edison Co.	3,600	177,235.49
Consumers Power Co.	5,400	250,672.04
C.P.C. International, Inc.	5,800	283,386.79
Dow Chemical Co.	3,600	262,229.07
Eastman Kodak Co.	7,200	412,294.26
Florida Power and Light Co.	6,500	443,985.05
Ford Motor Co.	12,400	606,357.11
General Electric Co.	5,600	273,953.06
General Foods Corp.	5,200	207,111.61
General Motors Corp.	6,600	540,492.81
Gulf State Utilities	14,100	334,869.63
Honeywell, Inc.	3,500	273,940.22
Industrial National Corp.	13,000	281,355.25
International Business Machine Corp.	3,200	574,112.64
Louisville Gas and Electric Co.	11,000	343,845.77
Middle South Utilities, Inc.	14,000	342,680.99
Mobil Oil Corp.	7,900	353,737.16
Monsanto Chemical Co.	2,905	177,262.84
Mortgage Trust of America	6,973	141,897.40
Mortgage Trust of America (Warrants)	773	3,821.57
National Cash Register Co.	6,000	253,958.90
New York State Electric and Gas Co.	10,200	396,024.84
Charles Pfizer, Inc.	14,100	310,203.21
P.P.G. Industries	10,000	314,824.81
R.C.A. Corporation	9,100	357,060.92
Republic National Bank of Dallas	17,000	438,767.46
Rhode Island Hospital Trust Co.	1,044	70,508.83
Sears Roebuck Co.	4,700	283,203.15
Square D. Company	23,000	511,430.11
Security Pacific National Bank	9,600	293,657.18
Standard Oil Co. of Indiana	7,100	383,423.17
Standard Oil Co. of New Jersey	5,720	416,587.49
Sterling Drug Co.	3,000	103,897.34
Stop and Shop, Inc.	8,000	195,740.18
Texaco, Inc.	15,700	560,420.05
Texas Utilities Co.	3,800	220,605.81
Textron, Inc.	11,500	356,842.95
Transamerica Corp.	20,798	446,315.86
Upjohn Co.	5,000	267,554.05
Virginia Electric and Power Co.	19,400	525,282.55
Western Bancorporation	13,200	465,652.66
Xerox Corp.	3,300	304,143.09
Total Corporation Stock		\$17,514,160.81

Corporate Utility Bonds Owned
As of June 30, 1971

COUPON RATE	NAME OF CORPORATED UTILITY	MATURITY	PAR VALUE	COST	BOOK VALUE	UNAMORTIZED PREMIUMS	BALANCES DISCOUNT	ANNUAL INCOME	YIELD
8 5/8%	Georgia Power Co.	4-01-00	\$ 500,000.00	\$ 499,425.00	\$ 499,448.00	\$	\$ 552.00	\$ 43,125.00	8.625
8 1/2%	Duke Power Co.	3-01-00	500,000.00	500,025.00	500,024.00	24.00		42,500.00	8.50
8 1/2%	Kansas Gas & Electric Co.	3-01-00	500,000.00	495,650.00	495,824.00		4 176.00	42,500.00	8.50
5 1/8%	Pacific Tel. & Tel. Co.	8-01-80	50,000.00	54,312.50	51,815.83	1,815.83		2,562.50	4.48
5 %	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,358.30	358.30		2,500.00	4.93
5 %	Cincinnati Gas & Electric Co. ...	5-01-90	100,000.00	104,500.00	102,892.80	2,892.80		5,000.00	4.60
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,238.74	238.74		2,500.00	4.93
5 %	Pacific Gas & Electric Co.	6-01-91	50,000.00	48,687.50	49,168.75		831.25	2,500.00	5.13
5 %	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,486.96	486.96		5,000.00	4.95
5 %	Union Light, Heat & Power Co. ..	7-01-89	100,000.00	101,115.00	100,676.87	676.87		5,000.00	4.93
5 %	Pennsylvania Electric	8-01-89	50,000.00	51,191.50	50,723.34	723.34		2,500.00	4.85
5 %	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,703.06	703.06		2,500.00	4.87
4 7/8%	Baltimore Gas & Electric Co.	6-01-80	33,000.00	34,402.50	33,623.30	623.30		1,608.75	4.50
4 7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,254.31	254.31		2,437.50	4.78
4 7/8%	Gulf State Utilities	10-01-87	50,000.00	50,762.50	50,423.50	423.50		2,437.50	4.75
4 7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,076.30	76.30		2,437.50	4.85
4 7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,438.19	438.19		2,242.50	4.74
4 7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	51,073.50	50,715.67	715.67		2,437.50	4.75
4 7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	49,687.50	49,791.67		208.33	2,437.50	4.92
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,367.29	367.29		2,437.50	4.81
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	49,468.75		531.25	2,437.50	4.97
4 7/8%	Iowa Illinois Gas & Electric Co. ...	5-01-91	98,000.00	99,161.30	98,800.84	800.84		4,777.50	4.80
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,453.50	453.50		2,375.00	4.62
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	51,153.77	1,153.77		2,375.00	4.43
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	51,774.19	1,774.19		2,375.00	4.42
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	50,846.76	846.76		2,375.00	4.60
4 3/4%	Southwestern Bell Telephone Co. ...	10-01-92	50,000.00	52,750.00	51,774.19	1,774.19		2,375.00	4.42
4 3/4%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,744.31	744.31		2,375.00	4.54
4 3/4%	Indiana & Michigan Electric	11-01-88	50,000.00	51,218.00	50,721.68	721.68		2,375.00	4.60
4 3/4%	Central Illinois Public Serv. Co. ...	1-01-89	50,000.00	50,816.50	50,495.63	495.63		2,375.00	4.65
4 3/4%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,228.11	228.11		2,375.00	4.70
4 3/4%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,310.41		689.59	4,750.00	4.82
4 3/4%	American Tel. & Tel. Co.	6-01-98	850,000.00	850,000.00	850,000.00			40,375.00	4.75
4 5/8%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,195.96	195.96		4,347.50	4.40
4 5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,234.30	234.30		2,312.50	4.58
4 5/8%	Southwestern Bell Telephone Co. ...	8-01-95	100,000.00	100,625.00	100,435.60	435.60		4,625.00	4.59

COUPON RATE	NAME OF CORPORATED UTILITY	MATURITY	PAR VALUE	COST	BOOK VALUE	UNAMORTIZED PREMIUMS	BALANCES DISCOUNT	ANNUAL INCOME	YIELD
4 5/8%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,434.42	434.42		2,312.50	4.49
4 5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,006.54	6.54		2,266.25	4.62
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,434.30	434.30		2,312.50	4.49
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	51,009.59	1,009.59		2,312.50	4.41
4 5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,815.99		184.01	2,312.50	4.68
4 5/8%	Public Service Electric & Gas Co.	8-01-88	50,000.00	51,035.50	50,591.62	591.62		2,312.50	4.50
4 5/8%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,929.29		70.71	2,127.50	4.63
4 5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,436.98	436.98		2,312.50	4.55
4 5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,436.98	436.98		2,312.50	4.55
4 5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,780.77	780.77		2,312.50	4.42
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,822.41	822.41		2,312.50	4.47
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,232.77	232.77		2,312.50	4.59
4 5/8%	Public Service of Colorado	5-01-89	50,000.00	50,622.50	50,377.97	377.97		2,312.50	4.55
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	49,703.17		296.83	2,312.50	4.68
4 5/8%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,632.39		367.61	4,625.00	4.65
4 5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,756.73	756.73		4,625.00	4.57
4 5/8%	People Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,209.89	209.89		4,208.75	4.60
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,307.90	307.90		2,312.50	4.57
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,482.83		517.17	2,312.50	4.72
4 5/8%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,609.45		390.55	11,562.50	4.65
4 5/8%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	204,766.64	4,766.64		9,250.00	4.42
4 5/8%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	252,341.98	2,341.98		11,562.50	4.55
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
4 5/8%	Pacific Tel. & 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	50,539.14	539.14		2,250.00	4.37
4 1/2%	Virginia Electric & Power Co.	12-01-87	45,000.00	45,232.40	45,129.08	129.08		2,025.00	4.46
4 1/2%	Cincinnati & Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,591.24	591.24		2,250.00	4.40
4 1/2%	Wisconsin Telephone	7-01-92	50,000.00	51,500.00	50,967.71	967.71		2,250.00	4.32
4 1/2%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00	50,750.00	50,432.65	432.65		2,250.00	4.42
4 1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,358.23	358.23		2,250.00	4.43
4 1/2%	Northern Indiana Pub. Serv. Co.	1-15-89	50,000.00	50,840.50	50,510.28	510.28		2,250.00	4.40
4 1/2%	Northern Indiana Pub. Serv. Co.	1-15-89	50,000.00	49,500.00	49,696.46		303.54	2,250.00	4.34
4 1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,358.23	358.23		2,250.00	4.43
4 1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,582.55		417.45	2,250.00	4.58

COUPON DATE	NAME OF CORPORATED UTILITY	MATURITY	PAR VALUE	COST	BOOK VALUE	UNAMORTIZED PREMIUMS	BALANCES DISCOUNT	ANNUAL INCOME	YIELD
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,007.66	7.66		2,250.00	4.50
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,844.82		155.18	2,250.00	4.53
4 1/2%	Union Electric Co.	4-01-95	200,000.00	200,000.00	200,000.00			9,000.00	4.50
4 1/2%	International Bank.	2-01-90	800,000.00	800,000.00	800,000.00			36,000.00	4.50
4 2/5%	Tennessee Valley Authority.	11-15-85	200,000.00	197,250.00	198,326.13		1,673.87	8,800.00	4.50
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	148,125.00	148,940.30		1,059.70	6,562.50	4.47
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,927.10		72.90	2,187.50	4.40
4 3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,214.30		785.70	6,562.50	4.44
4 3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,674.62	674.62		2,187.50	4.19
4 3/8%	Public Service Electric & Gas Co.	11-01-86	50,000.00	50,628.50	50,325.86	325.86		2,187.50	4.28
4 3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,224.85	224.85		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,297.36	297.36		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,607.08	607.08		2,187.50	4.26
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,227.60	227.60		2,187.50	4.33
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	51,615.32	1,615.32		2,187.50	4.01
4 3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,279.06	279.06		2,187.50	4.30
4 3/8%	Philadelphia Electric Co.	12-01-86	50,000.00	50,000.00	50,000.00			2,187.50	4.38
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	49,925.93		74.07	2,187.50	4.39
4 3/8%	Public Service Co. of Indiana.	2-01-89	50,000.00	50,220.50	50,130.63	130.63		2,187.50	4.35
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,341.67	341.67		2,187.50	4.32
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,749.96		250.04	2,187.50	4.42
4 3/8%	Cleveland Electric Illuminating Co.	4-01-94	50,000.00	49,812.50	49,874.98		125.02	2,187.50	4.41
4 3/8%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,777.68		222.32	2,187.50	4.43
4 3/8%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,812.55		187.45	2,187.50	4.42
4 3/8%	Consolidated Edison.	6-01-92	200,000.00	199,000.00	199,285.76		714.24	8,750.00	4.40
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
4 3/8%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,562.50	150,374.98	374.98		6,562.50	4.36
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	50,742.84	742.84		2,125.00	4.10
4 1/4%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	51,079.48	1,079.48		2,125.00	3.87
4 1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,720.00		280.00	2,125.00	4.31
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,007.55	7.55		2,125.00	4.25
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,658.49		341.51	2,125.00	4.33

COUPON RATE	NAME OF CORPORATED UTILITY	MATURITY	PAR VALUE	COST	BOOK VALUE	UNAMORTIZED PREMIUMS	BALANCES DISCOUNT	ANNUAL INCOME	YIELD
4 1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	98,750.00		1,250.00	4,250.00	4.37
4 1/8%	Cincinnati Gas & Electric Co. ...	5-01-87	50,000.00	49,637.25	49,799.88		200.12	2,062.50	4.18
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,753.44	753.44		2,062.50	4.00
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	48,851.59		1,148.41	2,062.50	4.33
4 1/8%	Chesapeake & Potomac Tel. Co. .	12-01-93	50,000.00	48,250.00	48,851.59		1,148.41	2,062.50	4.33
4 %	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	50,921.06	921.06		2,000.00	3.81
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,765.68	765.68		2,000.00	3.85
4 %	New England Power Co.	6-01-88	50,000.00	51,340.00	50,765.68	765.68		2,000.00	3.85
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,007.10	7.10		2,000.00	4.00
4 %	Baltimore Gas & Electric Co.	3-01-93	50,000.00	50,750.00	50,477.24	477.24		2,000.00	3.97
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,321.54		678.46	2,000.00	4.18
3 7/8%	American Tel. & Tel.	7-01-90	50,000.00	51,385.00	50,778.94	778.94		1,937.50	3.69
3 7/8%	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,343.94	343.94		1,937.50	3.82
3 7/8%	Public Service of Oklahoma	5-01-88	50,000.00	49,792.50	49,881.54		118.46	1,937.50	3.91
3 7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,388.52	388.52		1,937.50	3.78
3 7/8%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,286.20	286.20		1,937.50	3.80
3 7/8%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,133.42	133.42		1,937.50	3.85
3 7/8%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,292.78	292.78		1,937.50	3.82
3 3/4%	Union Electric	7-01-86	50,000.00	51,183.50	50,591.72	591.72		1,875.00	3.58
3 3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,524.91	524.91		3,750.00	3.68
3 3/4%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,146.44	146.44		1,875.00	3.72
3 3/4%	Philadelphia Electric	5-01-88	50,000.00	49,887.50	49,937.66		62.34	1,875.00	3.77
3 3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	48,857.16		1,142.84	1,875.00	4.05
3 5/8%	Consolidated Edison Co. of N.Y. .	5-01-86	50,000.00	50,701.00	50,350.44	350.44		1,812.50	3.53
3 5/8%	Potomac Electric Co.	6-01-91	50,000.00	50,554.50	50,319.16	319.16		1,812.50	3.55
3 1/2%	General Electric Co.	5-01-76	50,000.00	50,262.50	50,058.24	58.24		1,750.00	3.45
3 1/2%	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,003.61	3.61		1,750.00	3.50
GRAND TOTALS			\$15,902,000.00	\$15,959,365.31	\$15,934,129.10	\$53,356.43	\$21,227.33	\$774,716.25	

Summary of Utility Corporation Bond Holdings as of June 30, 1971

Name of Corporation	Par Value
American Telephone & Telegraph Co.	\$2,550,000.00
Baltimore Gas & Electric Co.	83,000.00
Bell Telephone Co. of Pennsylvania	50,000.00
Boston Edison Co.	100,000.00
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	50,000.00
Cleveland Electric & Illuminating Co.	50,000.00
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
Duke Power Co.	500,000.00
Duquesne Light Co.	150,000.00
Florida Power & Light Co.	100,000.00
General Electric Co.	50,000.00
Georgia Power Co.	500,000.00
Gulf State 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 Tel. 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
Peoples 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
Southern Bell Tel. & Tel. Co.	300,000.00
Southern California Edison	350,000.00
Southwestern Bell Tel. Co.	150,000.00
Tampa Electric Co.	50,000.00
Tennessee Valley Authority	450,000.00
Union Electric Co.	250,000.00
Union Light, Heat & Power Co.	100,000.00
Virginia Electric & Power Co.	195,000.00
Wisconsin Power & Light Co.	146,000.00
Wisconsin Telephone Co.	50,000.00

TOTAL

\$15,902,000.00

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 END OF YEAR
				TO DATE	DIED YEAR	TOTAL END OF YEAR	TO DATE	DIED YEAR	TOTAL END OF YEAR				
Laborers	512	35	477	28	1	27	7	—	7	2	—	2	513
Clerks	268	8	260	4	—	4	5	—	5	1	—	1	270
Teachers	146	10	136	—	—	—	11	1	10	—	—	—	146
Firemen	177	8	169	38	2	36	1	—	1	15	—	15	221
Policemen ..	190	4	186	17	—	17	1	—	1	2	—	2	206
Total	1293	65	1228	87	3	84	25	1	24	20	—	20	1356

126 Teachers Under Chapter 2101, P.L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1971

Group	TOTAL ENROLLED	DECREASE IN MEMBERSHIP	INCREASE OR DECREASE* IN ACTIVE MEMBERS
Laborers	163	163	—
Clerks	201	162	39
Teachers	—	9	* 9
Firemen	28	25	3
Policemen	20	31	* 11
Total	412	390	22

Group	RESIGNED AND DISMISSED	DEATHS	TOTAL WITHDRAWALS	RETIREMENTS	SUSPENSIONS	DECREASE IN MEMBERSHIP
Laborers	104	9	113	59	0	172
Clerks	125	4	129	37	0	166
Teachers	1	1	2	8	0	10
Firemen	1	—	1	24	0	25
Policemen	13	1	14	18	0	32
Total	244	15	259	146	0	405

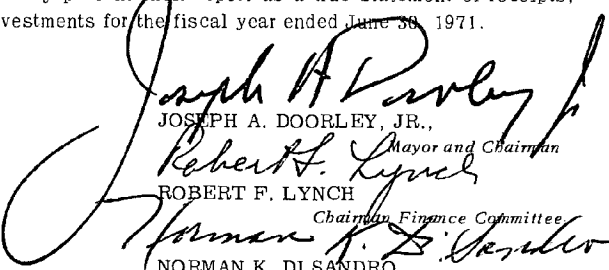
STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1971

Group	TOTAL ENROLLED	DECREASE IN MEMBERSHIP	NET ACTIVE MEMBERSHIP
Laborers	13,696	12,205	1,491
Clerks	5,601	4,349	1,252
Teachers	2,331	2,315	16
Firemen	1,053	550	503
Policemen	1,187	840	347
Total	23,868	20,259	3,609

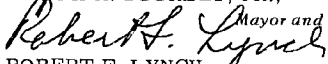
WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	WITHDRAWALS	RETIREMENT	SUSPENSIONS	DECREASE IN MEMBERSHIP
Laborers	11,041	1,140	23	12,204
Clerks	3,868	479	2	4,349
Teachers	1,778	537	—	2,315
Firemen	253	296	1	550
Policemen	586	254	—	840
Total	17,526	2,706	26	20,258

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on April 27 1972, they examined and accepted from City Treasurer David R. McGovern and City Controller Norman K. DiSandro, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1971. The members further certify that they also on April 27 1972 examined the cash balances as of June 30, 1971 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1971.


JOSEPH A. DOORLEY, JR.,

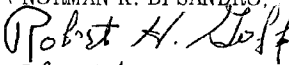
Mayor and Chairman



ROBERT F. LYNCH

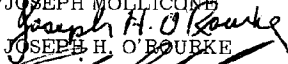
Chairman Finance Committee

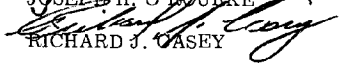

NORMAN K. DI SANDRO,

City Controller


ROBERT H. GOFF


JOSEPH MOLLICONE


JOSEPH H. O'ROURKE


RICHARD J. CASEY