

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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

IN CITY COUNCIL
APR 6 1978

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Menzies CLERK

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1976**



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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1976**

*CITY HALL
MARCH 1, 1978*

*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 51st annual report for the year ended June 30, 1976, 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, 1976

ASSETS

Cash		\$ 563,607.16
Receivables:		
Member Loan	\$ 1,104,314.50	
Member Loan Interest	2,517.81	1,106,832.31
		<hr/>
Investments		60,211,439.74
Accrued Interest on Investments		539,756.25
		<hr/>
Total Assets		<u>\$62,421,635.46</u>

RESERVES AND FUND BALANCES

Reserves:		
Teacher Excess Reserve	\$ 284,263.23	
Uncollected Loan Interest	2,517.81	\$ 286,781.04
		<hr/>
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$18,234,036.36	
Teacher Employees	46,313.13	
Officials	83,770.41	18,364,119.90
		<hr/>
Pension Accumulation Funds:		
General Employees	\$(2,950,674.96)	
Teacher Employees	42,819.83	(2,907,855.13)
		<hr/>
Annuity Reserve Funds:		
General Employees	\$ 9,236,032.34	
Teacher Employees	299,791.31	9,535,823.65
		<hr/>
Pension Reserve Funds:		
General Employees	\$36,895,612.03	
Teacher Employees	239,797.47	37,135,409.50
		<hr/>
Total Reserve and Fund Balances		<u>\$62,421,635.46</u>

Statement of Income
For the Year Ended June 30, 1976

Gross Income on Investments:	
Interest on United States Securities	\$ 73,881.72
Interest on Public Utility Bonds	1,285,031.87
Interest on First Mortgages	225,905.14
Interest on Certificates of Deposit	35,515.38
Corporation Dividends	1,211,117.89
Amortization of Discounts on Public Utility Corporation Bonds	6,773.72
Total Gross Income on Investments	\$ 2,838,225.72
Deduction from Gross Income on Investments:	
Trust Commission Expense	\$ 42,936.06
Net Loss on Sale of Investments	107,923.25
Accrued Interest on Investment Purchased	1,964.05
Amortization of Premiums on Public Utility Corporation Bonds	3,302.12
Expense on Investment Purchased	3,011.15
Expense for Exc. U.S. Government Sec.	10,000.76
Total Deductions from Gross Income	\$ 169,137.39
Net Income on Investments	\$2,669,088.33
Add:	
Net Income on Member Loans	63,579.82
Total Net Income for the Year	\$2,732,668.15
Average Investment	
Average Investment	\$59,175,408.88
Net Income Yield	4.618%
Average Member Loan	
Average Member Loan	1,081,253.20
Net Income Yield	5.880%
Average Investments and Loans ...	
Average Investments and Loans ...	\$60,256,662.08
Net Income Yield	4.535%

Employees Retirement Fund
Individual Investment Type Yields

Type of Investment	Average Investment	Net Income	Yield
Public Utility Bonds	\$23,362,302.60	\$ 1,288,503.47	5.515%
Commercial Paper	666,500.53	35,515.38	5.328%
United States Government Securities	2,450,053.01	61,916.91	2.527%
Corporation Capital Stock	29,645,776.83	1,060,258.58	3.576%
First Mortgages	3,050,775.91	222,893.99	7.306%
Member Loans	1,081,253.20	63,579.82	5.880%
Total	\$60,256,662.08	\$ 2,732,668.15	

Statement of Cash Receipts and Disbursements **For the Year Ended June 30, 1976**

Cash Balance July 1, 1975	\$ 616,218.77
---------------------------------	---------------

Cash Receipts:

Appropriations:

City—Class A	\$ 847,338.25	
City—Class B	1,941,096.04	
School—Class A	499,035.34	
Water—Class A	110,000.00	
Elected Officials	64,339.42	\$ 3,461,809.05

Security Sales and Receipts:

First Mortgage Receipts	\$ 110,570.26	
Corporation Stock	169,565.50	
United States Securities	649,363.85	
Commercial Paper	1,205,287.13	\$2,134,786.74

Member Contributions:

Payroll Deductions	2,465,970.26	
Lump Sum	56,829.23	\$2,522,799.49

Member Loan Receipts:

Loans	\$ 495,717.72	
Interest	63,208.62	
Unearned Loan Insurance	-0-	\$ 558,926.34

Retirement Allowance Refunds	\$ 6,588.92	
Interest Income Receipts	2,895,940.25	\$2,902,529.17

Total Cash Receipts	<u>\$11,580,850.79</u>
---------------------------	------------------------

Total Cash Available	<u>\$12,197,069.56</u>
----------------------------	------------------------

Cash Disbursements:

Purchase of Securities:

Purchase of Commercial Paper	\$ 301,646.74	
Purchase of Corporation Stock	3,467,834.63	
Purchase of Corporation Bonds	385,636.15	
Purchase of Public Utility Bonds	1,006,773.72	\$5,161,891.24

Annuity Refunds to Members	278,421.57
Loans to Members	655,807.98
Lump Sum Death Benefit	373,578.36
Retirement Allowances — Lump Sum ...	159,008.26
Trust Commission Expense	42,936.06
Retirement Allowances	6,087,487.97
Miscellaneous	1,545.28

Total Cash Disbursements	<u>\$12,760,676.72</u>
Cash Balance, June 30, 1976	<u><u>\$ 563,607.16</u></u>

Increases and Decreases in Funds
During the Year Ended June 30, 1976

General Annuity Savings Funds:

Balance July 1, 1975	\$16,857,910.10
----------------------------	-----------------

Increases:

Member Contributions		
Payroll Deductions	\$2,465,970.26	
Lump Sum	56,829.23	
Interest	687,517.17	
Transfer from Annuity Reserve	26,039.21	
Loan Interest Receipts	4,352.69	
From Annuity Savings	3,344.84	
End of Year Interest from Various Accts	80.88	3,244,134.28
Total Balance and Increases		\$20,102,044.38

Decreases:

Annuity Refund to Members	\$ 281,237.55	
Lump Sum Death Benefits	48,230.93	
Erroneous Deductions	8,882.23	
Transfer to Interest	8,892.49	
Transfer to Annuity Reserve	1,520,764.82	
		\$1,868,008.02

Balance, June 30, 1976	\$18,234,036.36
------------------------------	-----------------

Bequests to Employees

Retirement System Fund:

Balance July 1, 1975	\$ 7,356.50
----------------------------	-------------

Balance June 30, 1976	\$ 7,356.50
-----------------------------	-------------

Teacher Annuity Savings Fund:

Balance July 1, 1975	\$ 46,005.80
----------------------------	--------------

Increases:

Interest	307.33
----------------	--------

Balance, June 30, 1976	\$ 46,313.13
------------------------------	--------------

Official Annuity Savings Fund:

Balance, July 1, 1975	\$ 77,432.59
-----------------------------	--------------

Increases:

Member Contributions:

Payroll Deductions	\$ 9,447.84	
Lump Sum	400.00	
Interest	3,178.88	
		13,026.72
Total Balance and Increases		\$ 90,459.31

Decreases:

Annuity Refunds to Members	\$ 3,344.06	
Transfer to Gen. Ann. Savings	3,344.84	6,688.90

Balance, June 30, 1976	\$ 83,770.41
------------------------------	--------------

General Pension Accumulation Fund:		
Balance, July 1, 1975		\$ 374,760.85
Increases:		
Appropriation:		
City—Class A	\$ 847,338.25	
City—Class B	1,941,096.04	
School—Class A	499,035.34	
Water—Class A	110,000.00	
Elected Officials	64,339.42	
Transfer from Pension Reserve	77,706.38	
School Dept. Elected Officials	8,146.44	
Interest	380,067.63	
Miscellaneous	3,023.99	\$3,930,753.49
Decreases:		
Accidental Death	\$ 7,113.36	
Accidental Disability	18,376.09	
Ordinary Disability	7,466.04	
Pension Service	130,491.68	
Beneficiary Option	1,409.76	
Transfer to Pension Reserve	\$7,091,332.37	\$7,256,189.30
Balance, June 30, 1976		(2,950,674.96)
Teachers Pension Accumulation Fund:		
Balance July 1, 1975		\$ 42,638.76
Increases:		
Interest		181.07
Balance June 30, 1976		\$ 42,819.83
General Annuity Reserve Fund:		
Balance July 1, 1975		\$8,603,676.99
Increases:		
Death Benefit Refund	203.22	
Interest	374,612.73	
Transfer from General Annuity Savings	1,520,764.82	
		1,895,580.77
Total Balance and Increases		\$10,499,257.76
Decreases:		
Accidental Death	5,451.36	
Accidental Disability	54,420.31	
Ordinary Disability	12,673.18	
Pension Service	1,054,988.59	
Beneficiary Option II	32,216.37	
Lump Sum Service and Excess	41,290.93	
Lump Sum Option I	35,599.42	
Transfer to General Annuity Savings	26,039.21	
Transfer to General Pension Reserve	546.05	1,263,225.42
Balance June 30, 1976		\$9,236,032.34

Teachers Annuity Reserve Fund:

Balance July 1, 1975 \$ 328,560.70

Increases:

Death Benefit Refund \$ 6,730.09
Interest 2.32
6,732.41

Total Balances and Increases \$ 335,293.11

Decreases:

Pension Service \$ 35,376.51
Beneficiary Option II 125.29
35,501.80

Balance June 30, 1976 \$ 299,791.31

General Pension Reserve Fund:

Balance July 1, 1975 \$33,008,131.03

Increases:

Death Benefit Refund \$ 6,392.10
Transfer from General Pension Accum. 7,091,332.27
Interest 1,467,412.84
Transfer from Annuity Reserve 546.05
8,565,683.26
Total Balance and Increases \$41,573,814.29

Decreases:

Accidental Death 57,909.23
Accidental Disability 420,509.52
Ordinary Disability 52,884.70
Pension Service 3,722,289.60
Beneficiary Option II 73,720.33
Lump Sum Option I 98,680.25
Lump Sum Option IV 174,502.25
Transfer to General Ann. Savings 77,706.38
4,678,202.26

Balance June 30, 1976 \$36,895,612.03

Teachers Pension Reserve Fund:

Balance July 1, 1975 \$ 288,967.71

Increases:

Death Benefit Refund \$ 1.28
Interest 5,752.32
5,753.60

Total Balances and Increases \$ 294,721.31

Decreases:

Pension Service \$ 31,653.09
Beneficiary Option II 6,700.63
Interest During Year 13,570.12
Assessment of Rao Building 3,000.00
54,923.84

Balance June 30, 1976 \$ 239,797.47

School Teacher Reserve Fund:

Balance July 1, 1975 \$ 278,234.81

Increases:

Interest 6,028.42

Balance June 30, 1976 \$ 284,263.23

COST OF OPERATION
General Fund Appropriation
For the Year Ended June 30, 1976

Personal Service:

Salaries	\$ 44,825.12
----------------	--------------

Services Other Than Personal:

Consulting Actuary	\$ 23,673.50	
Medical Services	1,423.00	
Telephone and Telegraph	-0-	
Postage, Freight and Express	1,041.61	
Travel, Subsistence, Other	90.00	
Printing and Binding	530.00	
Repairs to Office Machinery	669.00	27,427.11

Materials and Supplies:

Stationery, Printed Forms, and Office Supplies	1,791.90
--	----------

Total Cost of Operation	<u>\$ 74,044.13</u>
-------------------------------	---------------------

Investments as of June 30, 1976
(Exclusive of Member Loans)

	Total Investment	Per Cent of Total Invested
SUMMARY		
Public Utility Bonds	\$24,320,635.94	40.31%
Certificate of Deposit	44,712.87	.74%
United States Government Securities	1,850,636.15	3.07%
Corporation Capital Stock	30,991,201.40	51.00%
First Mortgage Investments	3,000,781.78	4.88%
 Total	 <u>\$60,207,968.14</u>	 <u>100.00%</u>

United States Government Securities

		Annual Income 76-77
Treasury Bonds:		
7% November 15, 1979	\$ 1,000,000.00	70,000.00
7% August 15, 1981	500,000.00	35,000.00
6% February 28, 1977	300,000.00	12,000.00
7% August 15, 1981	50,000.00	3,500.00

Total Treasury Bonds	<u>\$1,850,000.00</u>
----------------------------	-----------------------

Total Annual Income	<u>\$ 120,500.00</u>
---------------------------	----------------------

First Mortgage Investments as of June 30, 1976

Metalized Ceramics 6.5	\$ 661,558.13	\$ 40,117.73
Metalized Ceramics 9.5	169,550.03	16,416.14
Foremost Lithograph 7.0	91,138.80	6,515.96
Foremost Lithograph 7.75	213,531.71	16,880.17
Westco Realty 7.5	687,055.09	39,152.99
Catamore 8.0	842,900.32	60,468.86
Foremost Lithograph 9.5P	129,681.12	12,531.52
Foremost Lithograph 9.5E	205,366.58	20,251.87

Total Mortgages	<u>\$3,000,781.78</u>
-----------------------	-----------------------

Total Income	<u>\$ 212,335.24</u>
--------------------	----------------------

Corporation Capital Stock Owned as of June 30, 1976

	No. of Shares	Book Value
Preferred Stock:		
Atlantic Richfield Co.	11,000	\$ 738,090.00
Bristol Meyers 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.	20,000	316,976.87
American Telephone and Telegraph.	21,625	1,074,134.37
Armstrong Cork.	14,000	411,857.67
Associated Dry Goods.	1,050	27,098.69
AVON.	12,000	371,660.25
Bristol Myers.	12,500	826,811.19
Burroughs Corp.	1,400	135,482.54
Caterpillar Tractors.	17,000	894,071.93
Central Southwest.	31,300	670,525.28
Continental Oil.	960	26,350.68
A.T. Cross.	7,000	249,706.27
Diebold.	18,963	700,610.95
Dupont.	230	25,862.53
Eastman Kodak.	11,340	852,772.70
Emerson Electric.	1,020	36,337.36
Exxon.	11,320	919,318.34
Federated Dept. Stores.	11,100	479,316.98
Florida Light and Power Co.	16,550	528,709.42
Ford Motor Co.	7,600	363,799.05
General Foods Corp.	1,250	1,033,857.33
General Motors Corp.	13,150	1,018,241.58
Gillette, Inc.	1,250	39,784.61
Honeywell, Inc.	3,500	273,940.22
Industrial Bancorp, Inc.	17,500	378,096.79
I.B.M.	6,030	1,077,646.01
Louisville Gas and Electric Co.	11,000	343,845.77
Merck, Inc.	500	37,137.30
Middle South Utilities.	35,850	747,308.83
Minnesota Mining and Manufacturing.	600	34,449.02
Mobil Oil Co.	18,000	846,803.31
Monsanto Chemical.	16,000	869,701.65
J.P. Morgan.	620	37,471.31
N.L.T. Corp.	1,950	32,954.28
N.Y. State Electric and Gas Co.	16,500	592,941.84
Panhandle Eastern Pipeline.	27,900	967,696.06
Pfizer.	28,050	812,739.28
R.C.A. Corp.	17,500	645,263.92
Republic of Texas Corp.	20,000	668,783.51
Revlon, Inc.	11,000	688,716.17
Sears, Roebuck and Co.	10,660	740,273.18
Square D. Co.	41,050	940,112.51
Standard Oil — Indiana.	22,200	740,036.84
Sterling Drug Co.	26,500	753,533.96
Stop and Shop, Inc.	25,000	462,528.46
Texaco, Inc.	9,000	335,162.77
Texas Utilities Co.	10,000	266,299.97
Textron, Inc.	13,000	403,072.32
Tranamerica Corp.	40,530	754,335.89
Upjohn Co.	7,500	213,319.47
Veeco Offshore.	7,000	250,289.80
Virginia Electric and Power Co.	24,300	622,089.55
Western Bancorporation.	23,950	750,962.88
Weyhaeuser.	8,000	319,856.64
Xerox Corporation.	8,320	635,156.39
Total Corporation Stock.		\$30,991,271.40

Corporate Utility Bonds as of June 30, 1976

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	\$499,563.00		\$ 437.00	\$43,125.00	8.635
8-1/2%	Duke Power Co.	3-01-00	500,000.00	500,025.00	500,019.00	\$ 19.00		42,500.00	8.500
8-1/2%	Kansas Gas & Electric Co.	3-01-00	500,000.00	495,650.00	496,694.00		3,306.00	42,500.00	8.572
8 %	Wisconsin Power & Light Co.	7-01-01	500,000.00	498,850.00	499,048.40		951.60	40,000.00	8.018
7-7/10%	Security Pacific Corp.	2-15-82	500,000.00	481,347.35	485,077.87		14,922.13	38,500.00	7.998
7-3/10%	Tenn Valley Auth.	4-1-98	500,000.00	500,000.00	500,000.00		52,456.17	36,750.00	8.211
7-1/4%	General Motors Accept. Corp. Deb	3-1-95	500,000.00	500,000.00	500,000.00		50,564.03	36,250.00	8.066
7-1/4%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	502,241.25	2,241.25		36,250.00	7.212
7-1/8%	Baltimore Gas & Electric	1-01-02	500,000.00	489,512.54	490,959.22		9,040.78	35,625.00	7.278
7-1/8%	Texas Electric Service Co.	1-01-92	500,000.00	495,489.00	496,438.70		3,561.30	35,625.00	7.190
7-1/8%	Cleveland Electric & Illuminating .	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	485,381.06		14,618.94	35,000.00	7.252
7 %	Standard Oil Co. of Cal.	4-01-96	500,000.00	495,099.00	495,951.48		4,048.52	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	7.00
7 %	American Tel. & Tel. Co.	2-15-01	1,000,000.00	1,000,000.00	1,000,000.00			70,000.00	7.00
6-7/8%	Caterpillar Tractor Co.	6-01-92	500,000.00	493,848.43	495,143.45		4,856.55	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	50,680.98	680.98		2,562.50	4.48
5 %	Philadelphia Electric Co.	10-01-98	50,000.00	50,557.50	50,258.70	258.70		2,500.00	4.930
5 %	Cincinnati Gas & Electric Co.	5-01-90	100,000.00	104,500.00	102,089.20	2,089.20		5,000.00	4.600
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,172.39	172.39		2,500.00	4.93
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	48,687.50	49,387.50		612.50	2,500.00	5.13
5 %	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,343.76	343.76		5,000.00	4.95
5 %	Union Light, Heat & Power Co. ..	7-01-89	100,000.00	101,115.00	100,477.72	477.72		5,000.00	4.93
5 %	Pennsylvania Electric Co.	8-01-89	50,000.00	51,191.50	50,510.54	510.54		2,500.00	4.85
5 %	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,527.26	527.26		2,500.00	4.87
4-7/8%	Baltimore Gas & Electric Co.	6-01-80	33,000.00	34,402.50	33,233.70	233.70		1,608.75	4.50
4-7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,138.66	138.66		2,437.50	4.78
4-7/8%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,282.25	282.25		2,437.50	4.75
4-7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,050.80	50.80		2,437.50	4.85
4-7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,219.09	219.09		2,242.50	4.74
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	51,073.50	50,553.02	553.02		2,437.50	4.75
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	49,687.50	49,839.02		160.98	2,437.50	4.92
4-7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,259.24	259.24		2,437.50	4.81

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4-7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	49,625.00		375.00	2,437.50	4.97
4-7/8%	Iowa Illinois Gas & Electric Co. ..	5-01-91	98,000.00	99,161.30	98,600.59	600.59		4,777.50	4.80
4-3/4%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,302.25	302.25		2,375.00	4.62
4-3/4%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	50,769.12	769.12		2,375.00	4.43
4-3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	51,330.64	1,330.64		2,375.00	4.42
4-3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	50,635.06	635.06		2,375.00	4.60
4-3/4%	Southwestern Bell Telephone Co. .	10-01-92	\$50,000.00	\$52,750.00	\$51,330.64	1,330.64		2,375.00	4.42
4-3/4%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,525.36	525.36		2,375.00	4.54
4-3/4%	Indiana & Michigan Elec. Co.	11-01-88	50,000.00	51,218.00	50,496.08	496.08		2,375.00	4.60
4-3/4%	Central Illinois Public Service Co.	1-01-89	50,000.00	50,816.50	50,349.78	349.78		2,375.00	4.65
4-3/4%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,152.06	152.06		2,375.00	4.70
4-3/4%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,482.86		517.14	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	4.750
4-5/8%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,120.51	120.51		4,347.50	4.40
4-5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,169.20	169.20		2,312.50	4.58
4-5/8%	Southwestern Bell Telephone Co. .	8-01-95	100,000.00	100,625.00	100,340.90	340.90		4,625.00	4.59
4-5/8%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,298.55	298.62		2,312.50	4.49
4-5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,004.44	4.44		2,266.25	4.62
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,298.55	298.55		2,312.50	4.49
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	50,573.04	673.04		2,312.50	4.41
4-5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,877.34		122.66	2,312.50	4.68
4-5/8%	Public Service Electric & Gas Co. .	8-01-88	50,000.00	51,035.50	50,406.67	406.67		2,312.50	4.50
4-5/8%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,949.84		50.16	2,127.50	4.63
4-5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,332.88	332.88		2,312.50	4.55
4-5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,332.88	332.88		2,312.50	4.55
4-5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,551.12	551.12		2,312.50	4.42
4-5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,593.96	593.96		2,312.50	4.47
4-5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,168.12		168.12	2,312.50	4.59
4-5/8%	Public Service of Colorado	5-01-89	50,000.00	50,622.50	50,266.82	266.82		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	49,781.32		218.68	2,312.50	4.68
4-5/8%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,705.94		294.06	4,625.00	4.65
4-5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,621.58	621.58		4,625.00	4.57
4-5/8%	Peoples Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,139.94	139.94		4,208.75	4.60
4-5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,230.90	230.90		2,312.50	4.57
4-5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,612.18		387.82	2,312.50	4.72
4-5/8%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,739.70		260.30	11,562.50	4.650
4-5/8%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	203,683.29	3,683.29		9,250.00	4.42
4-5/8%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	251,809.68	1,809.68		11,562.50	4.55

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
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	50,404.29	404.29		2,250.00	4.37
4-1/2%	Virginia Electric & Power Co.	12-01-87	45,000.00	45,232.40	45,086.03	86.03		2,025.00	4.46
4-1/2%	Cincinnati & Suburban Tel. Co. .	10-01-93	50,000.00	50,901.00	50,450.44	450.44		2,250.00	4.40
4-1/2%	Wisconsin Telephone Co.	7-01-92	50,000.00	51,500.00	50,725.76	725.76		2,250.00	4.32
4-1/2%	Oklahoma Gas & Electric Co.	1-01-87	\$50,000.00	\$50,750.00	\$50,288.40	\$ 288.40	\$	2,250.00	4.42
4-1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,252.88	252.88		2,250.00	4.43
4-1/2%	Northern Indiana Public Service Co.	1-15-89	50,000.00	50,840.50	50,360.18	360.18		2,250.00	4.40
4-1/2%	Northern Indiana Public Service Co.	1-15-89	50,000.00	49,500.00	49,785.76		214.24	2,250.00	4.54
4-1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,252.88	252.88		2,250.00	4.43
4-1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,705.30		294.70	2,250.00	4.58
4-1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,005.46	5.46		2,250.00	4.50
4-1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,887.92		112.08	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	198,923.98		1,076.02	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	149,347.95		652.05	6,562.50	4.470
4-3/8%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,953.15		46.85	2,187.50	4.40
4-3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,571.45		428.55	6,562.50	4.40
4-3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,463.77	463.77		2,187.50	4.19
4-3/8%	Public Service Electric & Gas Co. .	11-01-86	50,000.00	50,628.50	50,209.46	209.46		2,187.50	4.28
4-3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,138.35	138.35		2,187.50	4.30
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,214.71	214.71		2,187.50	4.30
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,428.48	428.48		2,187.50	4.26
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,160.60	160.60		2,187.50	4.33
4-3/8%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	51,038.37	1,038.37		2,187.50	4.01
4-3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,152.21	152.21		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	49,949.08		50.92	2,187.50	4.39
4-3/8%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,089.78	89.78		2,187.50	4.35
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,264.02	264.02		2,187.50	4.32
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,806.76		193.24	2,187.50	4.42
4-3/8%	Cleveland Electric & Illuminating Co	4-01-94	50,000.00	49,812.50	49,903.38		96.62	2,187.50	4.41
4-3/8%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,847.08		152.92	2,187.50	4.43
4-3/8%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,847.30		152.70	2,187.50	4.42

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4-3/8%	Consolidated Edison Co.	6-01-92	200,000.00	199,000.00	199,464.36		535.64	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	150,257.78	257.78		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	57,300.00	50,510.69	510.69		2,125.00	4.10
4-1/4%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	50,539.68	539.68		2,125.00	3.87
4-1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,820.00		180.00	2,125.00	4.31
4-1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,005.30	5.30		2,125.00	4.25
4-1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,758.94		241.06	2,125.00	4.33
4-1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	99,062.50		937.50	4,250.00	4.37
4-1/8%	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,862.43		137.57	2,062.50	4.18
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,574.04	574.04		2,062.50	4.00
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	49,125.04		874.96	2,062.50	4.33
4-1/8%	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	49,125.04		874.96	2,062.50	4.33
4 %	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	50,701.71	701.71		2,000.00	3.81
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,526.38	526.38		2,000.00	3.85
4 %	New England Power Co.	6-01-88	50,000.00	51,340.00	50,526.38	526.38		2,000.00	3.85
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,004.85	4.85		2,000.00	4.00
4 %	Baltimore Gas & Electric Co.	3-01-93	50,000.00	50,750.00	50,363.59	363.59		2,000.00	3.97
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,533.64		466.36	2,000.00	4.18
3-7/8%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,562.49	562.49		1,937.50	3.69
3-7/8%	New Jersey Bell Tel. & Tel. Co.	4-01-93	50,000.00	50,540.50	50,262.04	262.04		1,937.50	3.82
3-7/8%	Public Service of Oklahoma	5-01-88	50,000.00	49,792.50	49,918.64		81.36	1,937.50	3.91
3-7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,267.07	267.07		1,937.50	3.78
3-7/8%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,196.70	196.70		1,937.50	3.80
3-7/8%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,091.72	91.72		1,937.50	3.85
3-7/8%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,201.23	201.23		1,937.50	3.82
3-3/4%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,380.37	380.37		1,875.00	3.58
3-3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,360.81	360.81		3,750.00	3.68
3-3/4%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,103.29	103.29		1,875.00	3.72
3-3/4%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,958.56		41.44	1,875.00	3.77
3-3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	49,214.31		785.69	1,875.00	4.05
3-5/8%	Consolidated Edison Co. of N.Y. .	5-01-86	50,000.00	50,701.00	50,225.24	225.24		1,812.50	3.53
3-5/8%	Potomac Electric Co.	6-01-91	50,000.00	50,554.50	50,235.11	235.11		1,812.50	3.55
3-1/2%	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,002.31	2.31		1,750.00	3.50
			\$24,352,000.00	\$24,348,445.57	\$24,324,107.54	\$39,477.09	\$170,389.75	\$13,694,666.25	

Summary of Utility Corporation Bond Holdings **As of June 30, 1976**

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 & Surburban 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 Motors Accept. Corp. Deb.	500,000.00
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	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 Valey Authority	950,000.00
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	<u>\$24,352,000.00</u>

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE				DISABILITY									Accidental Death			
Group	To		Total End of Year	Accidental			Ordinary			To			Total End of Year	Total End of Year		
	Date	Died		To	Total End of Year	Died	To	Total End of Year	Died	To	Total End of Year	Died				
Laborers	718	46	672	31	2	29	15	—	15	4	—	4	720			
Clerks	385	13	372	5	—	5	8	—	8	1	—	1	386			
Teachers	112	7	105	—	—	—	6	1	5	—	—	—	110			
Firemen	215	4	211	65	3	62	1	—	1	16	1	15	289			
Policeman	265	9	256	17	—	17	1	—	1	2	—	2	276			
Total	1695	79	1616	118	5	113	31	1	30	23	1	22	1781			

101 Teachers Under Chapter 2101, P.L. 1948

76 Police and Fire Widows Under Chapter 81, P.L. 1975

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1976

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers	148	210	62*
Clerks	311	165	146
Teachers	—	1	1*
Firemen	—	16	16*
Policemen	22	24	2*
Total	481	416	65

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	139	48	187	71	0	258
Clerks	133	13	146	32	0	178
Teachers	1	8	9	—	0	9
Firemen	—	7	7	16	0	23
Policemen	4	9	13	20	0	33
Total	277	85	362	139	0	501

STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1976

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	14806	13175	1631
Clerks	6851	5205	1646
Teachers	2331	2327	4
Firemen	1138	638	500
Policemen	1313	954	359
Total	26439	22299	4140

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	11752	1534	23	13309
Clerks	4617	651	2	5270
Teachers	1779	518	—	2327
Firemen	262	409	1	672
Policemen	625	363	—	988
Total	19035	3505	26	22566

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on January 26, 1978 they examined and accepted from City Treasurer Vincent T. Izzo and Acting City Controller Steven A. Pitassi, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1976. The members further certify that they also on January 26, 1978 examined the cash balance as of June 30, 1976 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1976.

VINCENT A. CIANCI, JR.
Mayor and Chairman

CAROLYN F. BRASSIL
Chairman Finance Committee

STEVEN A. PITASSI
Acting City Controller

ANN T. McCRINK

ERNEST A. ROTELLA

ALFRED B. MENDILLO

ENRICO J. LANDI

JOHN J. POWER JR.

EDMOND F. MARNANE

JAMES QUATTROCCHI

JACK WILKES

Steven A. Pitassi

Ann T. McCrink

Ernest A. Rotella

Alfred B. Mendillo

Enrico J. Landi

John J. Power Jr.

Edmond F. Marnane

James Quattrocchi

FILED

MAR 22 2 03 PM '78

**DEPT. OF CITY CLERK
PROVIDENCE, R. I.**