

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

**ANNUAL REPORT
OF THE
RETIREMENT BOARD**

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1977**

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SYSTEM OF THE CITY
OF PROVIDENCE**

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ENDED JUNE 30, 1977**

CITY HALL

January 2, 1979

*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 52nd annual report for the year ended June 30, 1977, giving 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, 1977

ASSETS

Cash		\$ 290,925.79
Receivables:		
Member Loan	\$ 1,339,499.03	
Member Loan Interest	3,840.97	
Due From General Fund (school)	649,719.00	
Due From General Fund (water)	220,514.00	
Due From General Fund (class a&b)	<u>1,153,013.00</u>	3,366,586.00
Investments		62,154,545.55
Accrued Interest on Investments		<u>566,561.40</u>
Total		<u>\$66,378,618.74</u>

RESERVES AND FUND BALANCES

Reserves:		
Teacher Excess Reserve	\$ 289,948.49	
Uncollected Loan Interest	3,840.97	
Due From General Fund (school)	649,719.00	
Due From General Fund (water)	220,514.00	
Due From General Fund (class a&b)	<u>1,153,013.00</u>	\$2,317,035.46
Fund Balances:		
Bequest to Employee's Retirement System Fund ...		7,356.50
Annuity Savings Fund:		
General Employee's	\$19,940,083.34	
Teacher Employee's	46,478.47	
Officials	<u>91,012.04</u>	20,077,573.85
Pension Accumulation Fund:		
General Employee's	\$(7,299,274.46)	
Teacher Employee's	<u>42,910.50</u>	(7,256,363.96)
Annuity Reserve Fund:		
General Employee's	\$ 9,760,317.34	
Teacher Employee's	<u>322,317.80</u>	10,082,635.14
Pension Reserve Fund:		
General Employee's	\$40,935,273.24	
Teacher Employee's	<u>215,108.51</u>	<u>41,150,381.75</u>
Total Reserve and Fund Balances		<u>\$66,378,618.74</u>

Statement of Income **For the Year Ended June 30, 1977**

Gross Income on Investments:		
Interest on United States Securities	\$ 131,641.16	
Interest on Public Utility Bonds	1,383,741.05	
Interest on First Mortgages	209,376.30	
Interest on Certificates of Deposit	4,395.84	
Corporation Dividends	1,442,482.06	
Gain on Sale of Stock	113,021.46	
Amortization of Discounts on Public Utility Corporation Bonds	<u>6,773.72</u>	
Total Gross Income on Investments		\$3,291,431.59
Deduction from Gross Income on Investments:		
Trust Commission Expense	\$ 53,946.04	
Net Loss on Sale of Investment	678,146.33	
Accrued Interest on Investment Purchased	-0-	
Amortization of Premiums on Public Utility Corporation Bonds	3,302.12	
Expense on Investment Purchased	-0-	
Expense for Exc. U.S. Government Sec.	<u>-0-</u>	
Total Deductions from Gross Income		<u>\$735,394.49</u>
Net Income on Investments		\$2,556,037.10
Add:		
Net Income on Member Loans		<u>72,646.78</u>
Total Net Income for the Year		<u><u>\$2,628,683.88</u></u>
Average Investment	\$61,060,071.79	
Net Income Yield	4.186%	
Average Member Loan	1,240,173.88	
Net Income Yield	5.857%	
Average Investment and Loans	\$62,300,245.67	
Net Income Yield	4.219%	

Employers Retirement Fund **Individual Investment Yields:**

Type of Investment	Average Investment	Net Income	Yield
Corporate Bonds & Commercial Paper	\$25,031,387.91	\$ 1,391,608.49	5.59%
United States Government Securities	1,750,636.15	131,641.16	7.520%
Corporation Capital Stock	31,347,685.00	823,411.15	2.627%
First Mortgages	2,930,362.73	209,376.30	7.145%
Member Loans	<u>1,240,173.88</u>	<u>72,646.78</u>	5.857%
Total	<u>\$62,300,245.67</u>	<u>\$ 2,628,683.88</u>	

Statement of Cash Receipts and Disbursements
For the Year Ended June 30, 1977

Cash Balance July 1, 1976 \$ 563,607.16

Cash Receipts:

Appropriations:

City—Class A	\$ 1,034,224.11	
City—Class B	2,367,828.89	
Elected Officials	<u>65,219.75</u>	\$ 3,467,272.75

Security Sales and Receipts:

First Mortgage Receipts:	\$ 128,853.91	
Corporation Stock	1,230,907.29	
United States Securities	300,000.00	
Commercial Paper	<u>5,000,000.00</u>	<u>\$6,659,761.20</u>

Member Contributions:

Payroll Deductions	2,691,117.26	
Lump Sum	<u>85,641.47</u>	<u>\$2,776,758.73</u>

Member Loan Receipts:

Loans	\$ 553,512.19	
Interest	72,646.78	
Unearned Loan Insurance	<u>-0-</u>	<u>\$ 626,158.97</u>

Retirement Allowance Refunds

Interest Income Receipts	\$ 484.78	
Miscellaneous	<u>3,171,636.41</u>	
	3,702.17	<u>3,175,823.36</u>

Total Cash Receipts \$16,705,775.01

Total Cash Available \$17,269,382.17

Cash Disbursements:

Purchase of Securities:

Purchase of Commercial Paper	\$ 6,302,392.50	
Purchase of Corporation Stock	1,997,398.54	
Purchase of Corporation Bonds	-0-	
Purchase of Public Utility Bonds ...	<u>299,604.37</u>	<u>\$8,599,395.41</u>

Annuity Refunds to Members	286,159.83
Loans to Members	787,460.63
Lump Sum Death Benefits	370,137.62
Retirement Allowances Lump Sum	125,900.58
Trust Commission Expense	53,946.04
Retirement Allowances	<u>6,755,456.27</u>
Miscellaneous	

Total Cash Disbursements \$16,978,456.38

Cash Balance, June 30, 1977 \$ 290,925.79

Increases and Decreases in Funds **During the Year Ended June 30, 1977**

General Annuity Savings Funds:

Balance July 1, 1976 \$18,234,036.36

Increases:

Member Contributions:

Payroll Deductions \$ 2,691,117.26

Lump Sum 85,641.47

Interest 739,483.53

Transfer from Annuity Reserve

Loan Interest Receipts

From Annuity Savings

End of Year Interest from Various Accts. 3,516,242.26

Total Balance and Increases \$21,750,278.62

Decreases:

Annuity Refund to Members \$ 283,177.60

Lump Sum Death -0-

Erroneous Deductions 2,982.23

Transfer to Interest 8,457.20

Transfer to Annuity Reserve 1,515,578.25 1,810,195.28

Balance June 30, 1977 \$19,940,083.34

Bequest to Employee's

Retirement System Fund:

Balance July 1, 1976 \$ 7,356.50

Balance June 30, 1977 \$ 7,356.50

Teacher Annuity Savings Fund:

Balance July 1, 1976 \$ 46,313.13

Increases:

Interest 165.34

Balance June 30, 1977 \$ 46,478.47

Official Annuity Savings Fund:

Balance July 1, 1976 \$ 83,770.41

Increases:

Member Contributions:

Payroll Deductions \$ 9,360.36

Lump Sum 376.19

Interest 3,276.16 13,012.71

Total Balance and Increases \$ 96,783.12

Decreases:

Interest during year \$ 27.11

Annuity Refunds to Members 58.32

Transfer to Pension Accum. 5,685.65 5,771.08

Balance June 30, 1977 \$ 91,012.04

Balance July 1, 1976	\$(2,950,674.96)
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Increases:

Appropriation:

City—Class A	\$ 1,034,224.11
City—Class B	2,367,828.89
School—Class A	-0-
Water—Class A	-0-
Elected Officials	129,559.17
Transfer from Pension Accum.	5,685.65
School Dept. Elected Officials	-0-
Interest	-0-
Miscellaneous	-0-

Miscellaneous	<u>-0-</u>	\$3,537,297.82
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Decreases:

Accidental Death	\$ 6,000.00	
Accidental Disability	16,534.59	
Ordinary Disability	7,466.04	
Pension Service	123,294.00	
Beneficiary Option	1,409.76	
Transfer to Pension Reserve	\$7,648,597.66	
Interest	<u>\$ 82,595.27</u>	\$ 7,885,897.32
Balance June 30, 1977		<u>\$(7,299,274.46)</u>

Balance July 1, 1976	\$ 42,819.83
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Increases:

Interest	90 67
Balance June 30, 1977	\$ 42,910.50

Balance July 1, 1977	\$ 9,236,032.34
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Increases:

Death Benefit Refund	\$ 70.97	
Interest	378,181.70	
Transfer from General Annuity Savings	<u>1,515,578.25</u>	<u>1,893,830.92</u>
Total Balance and Increases		\$11,129,863.26

Decreases:

Accidental Death	-0-	
Accidental Disability	\$ 60,040.25	
Ordinary Disability	13,180.01	
Pension Service	1,163,896.70	
Beneficiary Option II	39,082.20	
Lump Sum Service and Excess	83,977.79	
Lump Sum Option I	9,368.97	
Transfer to General Annuity Savings	-0-	
Transfer to General Pension Reserve	-0-	369,545.92

Balance June 30, 1977	\$9,760,317.34
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Teachers Annuity Reserve Fund:		
Balance July 1, 1976		\$ 299,791.31
Increases:		
Death Benefit Refund	\$ 56,260.98	
Interest	<u>3.53</u>	<u>56,264.51</u>
Total Balance and Increases		\$356,055.82
Decreases:		
Pension Service	\$ 33,601.34	
Beneficiary Option II	<u>136.68</u>	<u>33,738.02</u>
Balance June 30, 1977		<u>\$322,317.80</u>
General Pension Reserve Fund:		
Balance July 1, 1976		\$36,895,612.03
Increases:		
Death Benefit Refund	\$ 413.81	
Transfer from General Pension Accum.	7,648,597.66	
Interest	1,558,890.44	
Transfer from Annuity Reserve	<u>-0-</u>	<u>9,207,901.91</u>
Total Balance and Increases		<u>\$46,103,513.94</u>
Decreases:		
Accidental Death	\$ 58,195.69	
Accidental Disability	475,128.72	
Ordinary Disability	53,425.06	
Pension Service	4,354,230.49	
Beneficiary Option II	101,360.16	
Lump Sum Option I	-0-	
Lump Option IV	125,900.58	
Transfer to General Ann. Savings	<u>-0-</u>	<u>5,168,240.70</u>
Balance June 30, 1977		<u>\$40,935,273.24</u>
Teachers Pension Reserve Fund:		
Balance July 1, 1976		\$ 239,797.47
Increases:		
Death Benefit Refund	\$ 3.75	
Interest	<u>4,534.53</u>	<u>4,538.28</u>
Total Balance and Increases		\$ 244,335.75
Decreases:		
Pension Service	\$ 29,113.00	
Beneficiary Option II	114.24	
Interest During Year	-0-	
Assessment of Rao Building	<u>-0-</u>	<u>29,227.24</u>
Balance June 30, 1977		<u>\$ 215,108.51</u>
School Teacher Reserve Fund:		
Balance July 1, 1976		\$ 284,263.23
Increases:		
Interest		<u>5,685.26</u>
Balance June 30, 1977		<u>\$ 289,948.49</u>

COST OF OPERATION
General Fund Appropriation
For the Year Ended June 30, 1977

Personal Service:		
Salaries		\$ 45,909.95
Services Other Than Personal:		
Consulting Actuary	\$ 30,000.00	
Medical Services	3,387.00	
Telephone and Telegraph	-0-	
Postage, Freight and Express	1,544.32	
Travel Subsistence, Other	-0-	
Printing and Binding	-0-	
Repairs to Office Machinery	651.00	
Dues and Subscriptions	88.00	
Fees not Classified	-0-	
		<u>35,670.32</u>
Materials and Supplies:		
Stationary, Printed Forms and Office Supplies		<u>2,721.85</u>
Total Cost of Operation		<u>\$ 84,302.12</u>

Investments as of June 30, 1977
(Exclusive of Member Loans)

SUMMARY

	Total Investment	Per Cent of Total Invested
Public Utility Bonds	\$24,623,711.91	39.62%
Certificate of Deposit	1,347,105.37	2.24%
United States Government Securities	1,550,636.15	2.49%
Corporation Capital Stock	31,757,692.65	51.03%
First Mortgage Investments	<u>2,871,927.87</u>	<u>4.62%</u>
Total	<u>\$62,151,073.95</u>	<u>100.00%</u>

United States Government Securities

Treasury Bonds:		Annual Income
		76-77
7% November 15, 1979	\$1,000,000.00	70,000.00
7% August 15, 1981	500,000.00	35,000.00
7% August 15, 1981	<u>50,000.00</u>	<u>3,500.00</u>
Total Treasury Bonds	<u>\$1,550,000.00</u>	
Total Annual Income		<u>\$ 108,500.00</u>
Subordinated Note of		
8.5% Columbus National Bank of R.I.	<u>\$1,000,000.00</u>	<u>\$ 85,000.00</u>

First Mortgage Investments as of June 30, 1977

Metalized Ceramics 6.5	\$ 640,187.47	\$ 42,372.63
Metalized Ceramics 9.5	131,526.53	17,433.67
Foremost Lithograph 7.0	86,978.70	6,767.87
Foremost Lithograph 7.75	204,328.83	17,576.85
Westco Realty 7.5	670,570.98	50,970.65
Catamore 8.0	825,231.95	64,706.22
Foremost Lithograph 9.5 P	124,808.16	13,119.36
Foremost Lithograph 9.5 E	<u>188,295.25</u>	<u>20,340.45</u>
Total Mortgages	<u>\$2,871,927.87</u>	
Total Income		<u>\$ 233,287.70</u>

Corporation Stock Owned as of June 30, 1977

Preferred Stock	Shares	Book Value
Atlantic Richfield Co.	11,000	\$ 738,090.00
Bristol Myers Co.	7,000	301,436.08
Norton Simon Inc.	15,000	960,046.30
R.C.A. Corp.	3,200	211,729.96
 Common Stock		
American Home Products	28,000	534,156.57
American Telephone and Telegraph	21,625	1,074,134.37
Armstrong Cork	16,000	459,205.67
Associated Dry Goods	1,050	27,098.69
Avon	13,000	418,623.25
Bristol Myers	25,000	826,811.19
Burroughs Corp.	3,300	328,449.74
Caterpillar Tractors	25,500	894,071.93
Central Southwest	31,300	670,525.28
Citicorp.	14,000	450,633.79
Continental Oil	5,600	222,117.93
A.T. Cross	10,000	347,314.03
Dupont	275	32,065.57
Eastman Kodak	11,340	852,772.70
Emmerson Electric	1,020	36,337.36
Exxon	22,640	919,318.34
Federated Department Stores	14,100	620,582.11
Florida Light and Power Co.	17,550	553,064.62
Ford Motor Co.	8,550	363,799.05
General Foods Corp.	34,750	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.	6,355	1,165,771.51
Johnson & Johnson	150	12,977.64
Louisville Gas & Electric Co.	14,000	421,600.77
Merck Inc.	500	37,137.30
Middle South Utilities	35,850	747,308.83
Minnesota Mining & Manufacturing	600	34,449.02
Mobil Oil Co.	18,000	903,604.06
Monsanto Chemical	19,000	869,701.65
J.P. Morgan	620	37,471.31
N.L.T. Corp.	1,950	32,954.28
N.Y. State Electric & Gas Co.	19,625	592,941.84
Owens Corning Fiberglass	1,400	97,087.93
Panhandle Eastern Pipeline	29,900	1,041,912.93
Pfizer	28,300	819,815.94
R.C.A. Corp.	17,500	645,263.92
Republic of Texas Corp.	20,000	668,783.51
Revlon Inc.	22,000	688,716.17
Sears, Roebuck and Co.	14,800	740,273.18
Square D. Co.	39,500	940,112.51
Standard Oil-Indiana	23,900	830,606.37
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.	15,000	366,958.80
Textron Inc.	15,000	456,940.46
Transamerica Corp.	40,530	754,335.89
Vetco Offshore	7,000	250,289.80
Virginia Electric & Power Co.	24,300	622,089.55
Western Bancorporation	23,950	750,962.88
Weyhauser	9,000	362,768.47
Xerox Corporation	9,820	727,395.88
 Total Corporation Stock		 \$31,757,762.65

Corporate Utility Bonds as of June 30, 1977

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	\$ 499,586.00		\$ 414.00	\$ 43,125.00	8.635
8-1/2%	Duke Power Co.	3-01-00	500,000.00	500,025.00	500,018.00	\$ 18.00		42,500.00	8.500
8-1/2%	Kansas Gas & Electric Co.	3-01-00	500,000.00	495,650.00	496,868.00		3,132.00	42,500.00	8.572
8-1/8%	Southern New England Tel.	5-01-08	225,000.00	218,204.73	218,204.73		6,795.27	18,281.25	8.378
8-1/8%	Southern New England Tel.	5-01-08	75,000.00	73,139.23	73,139.23		1,860.77	6,093.75	8.332
8%	Wisconsin Power & Light Co.	7-01-00	500,000.00	498,850.00	499,088.05		911.95	40,000.00	8.018
7-7/10%	Security Pacific Corp.	2-15-82	500,000.00	481,347.35	488,808.39		11,191.61	38,500.00	7.998
7-13/20%	Marathon Oil Co.	11-01-83	100,000.00	101,500.00	101,500.00	1,500.00		7,650.00	7.537
7-7/20%	Tenn Valley Auth.	4-01-98	500,000.00	500,000.00	500,000.00			36,750.00	7.350
7-1/4%	General Motors	3-01-95	500,000.00	500,000.00	500,000.00			36,250.00	7.250
7-1/4%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	502,151.60	2,151.60		36,250.00	7.212
7-1/8%	Baltimore Gas & Electric	1-01-02	500,000.00	489,512.54	491,320.84		8,679.16	35,625.00	7.278
7-1/8%	Texas Electric	1-01-92	500,000.00	495,489.00	496,676.12		3,323.88	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	486,077.20		13,922.80	35,000.00	7.252
7%	Standard Oil of Calif.	4-01-96	500,000.00	495,099.00	496,164.56		3,835.44	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	6-01-92	500,000.00	493,848.43	495,467.22		4,532.78	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	50,454.01	454.01		2,562.50	4.48
5%	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,159.12	159.12		2,500.00	4.93
5%	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,315.12	315.12		5,000.00	4.95
5%	Union Light Heat & Power	7-01-89	100,000.00	101,115.00	100,437.89	437.89		5,000.00	4.93
5%	Pacific Gas & Electric Co.	6-01-91	50,000.00	48,687.50	49,431.25		568.75	2,500.00	5.13
5%	Penn Electric Co.	8-01-89	50,000.00	51,191.50	50,467.98	467.98		2,500.00	4.85
5%	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,238.78	238.78		2,500.00	4.93
5%	Cincinnati Gas & Electric Co.	5-01-90	100,000.00	104,500.00	101,928.48	1,928.48		5,000.00	4.60
5%	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,492.10	492.10		2,500.00	4.87
4-7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,115.53	115.53		2,437.50	4.78
4-7/8%	Gulf State Utilities Co.	10-01-87	50,000.00	50,762.50	50,254.00	254.00		2,437.50	4.75
4-7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,045.70	45.70		2,437.50	4.85
4-7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,175.27	175.27		2,242.50	4.74
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	51,073.50	50,520.49	520.49		2,437.50	4.75
4-7/8%	Houston Light and Power Co.	8-01-89	50,000.00	50,605.00	50,237.63	237.63		2,437.50	4.81

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Annual Income	Balance Discount	Yield
4-7/8%	Houston Light and Power Co.	8-01-89	50,000.00	49,125.00	49,656.25		343.75	2,437.50	4.97
4-7/8%	Michigan Bell Telephone Co.	8-01-94	50,000.00	49,687.50	49,848.49		151.51	2,437.50	4.92
4-7/8%	Baltimore Gas & Electric Co.	6-01-80	33,000.00	34,402.50	33,155.78	155.78		1,608.75	4.50
4-7/8%	Iowa Illinois Gas & Electric Co. ...	5-01-91	98,000.00	99,161.30	98,560.54	560.54		4,777.50	4.80
4-3/4%	Houston Lighting & Power Co.	11-01-87	50,000.00	50,816.50	50,272.00	272.00		2,375.00	4.62
4-3/4%	Michigan Bell Tel. Co.	11-01-92	50,000.00	52,750.00	51,241.93	1,241.93		2,375.00	4.42
4-3/4%	Southwestern Bell Tel. Co.	10-01-92	50,000.00	52,750.00	51,241.93	1,241.93		2,375.00	4.42
4-3/4%	Houston Power & Light	11-01-87	50,000.00	52,000.00	50,692.19	692.19		2,375.00	4.43
4-3/4%	Gulf States Utilities	1-01-89	50,000.00	51,226.00	50,481.57	481.57		2,375.00	4.54
4-3/4%	Indiana & Michigan Electric Co. ...	11-01-88	50,000.00	51,218.00	50,450.96	450.96		2,375.00	4.60
4-3/4%	Central Illinois Public Service Co. ...	1-01-89	50,000.00	50,816.50	50,320.61	320.61		2,375.00	4.65
4-3/4%	Michigan Bell Tel. Co.	11-01-92	50,000.00	51,312.50	50,592.72	592.72		2,375.00	4.60
4-3/4%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,136.85	136.85		2,375.00	4.70
4-3/4%	Consolidated Edison Co.	6-01-91	100,000.00	99,000.00	99,517.35		482.65	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%	New York State Electric & Gas ...	5-01-87	50,000.00	50,787.50	50,271.46	271.46		2,312.50	4.49
4-5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,004.02	4.02		2,266.25	4.62
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,271.40	271.40		2,312.50	4.49
4-5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,889.61		110.39	2,312.50	4.68
4-5/8%	Public Service Electric & Gas Co. ...	8-01-88	50,000.00	51,035.50	50,369.68	369.68		2,312.50	4.50
4-5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,548.27	548.27		2,312.50	4.47
4-5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,312.06	312.06		2,312.50	4.55
4-5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,312.06	312.06		2,312.50	4.55
4-5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	50,605.73	605.73		2,312.50	4.41
4-5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,505.19	505.19		2,312.50	4.42
4-5/8%	Pacific Tel. & Tel.	11-01-90	50,000.00	50,375.00	50,155.19	155.19		2,312.50	4.59
4-5/8%	Wisconsin Power and Light	3-01-89	46,000.00	45,885.00	45,953.95		46.05	2,127.50	4.63
4-5/8%	Public Service of Colorado	5-01-89	50,000.00	50,622.50	50,244.59	244.59		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%	North Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,105.42	105.42		4,347.50	4.40
4-5/8%	Virginia Electric Power	9-01-90	50,000.00	50,364.50	50,156.18	156.18		2,312.50	4.58
4-5/8%	South West Bell Telephone	8-01-95	100,000.00	100,625.00	100,321.96	321.96		4,625.00	4.59
4-5/8%	Virginia Electric Power	9-01-90	50,000.00	49,562.50	49,796.95		203.05	2,312.50	4.68
4-5/8%	Michigan Bell Telephone	8-01-96	100,000.00	99,500.00	99,720.65		279.35	4,625.00	4.65
4-5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,594.55	594.55		4,625.00	4.57
4-5/8%	Peoples' Gas Light & Coke Co. ...	5-01-86	91,000.00	91,335.80	91,125.95	125.95		4,208.75	4.60
4-5/8%	Penn Electric Co.	5-01-91	50,000.00	50,446.50	50,215.50	215.50		2,312.50	4.57
4-5/8%	Penn Electric Co.	5-01-91	50,000.00	49,250.00	49,638.05		361.95	2,312.50	4.72
4-5/8%	Tenn Valley Authority	7-01-86	250,000.00	249,375.00	249,765.75		234.25	11,562.50	4.65
4-5/8%	American Tel. & Tel.	2-01-94	200,000.00	206,500.00	203,466.62	3,466.62		9,250.00	4.42
4-5/8%	Narragansett Electric	1-01-94	250,000.00	253,087.20	251,703.22	1,703.22		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.	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.	7-01-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625
4-5/8%	New York Tel. 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. Co.	5-15-91	50,000.00	50,889.75	50,377.32	377.32		2,250.00	4.37
4-1/2%	Virginia Electric & Power Co.	12-01-87	45,000.00	45,232.40	45,077.42	77.42		2,025.00	4.46
4-1/2%	Cincinnati and Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,422.28	422.28		2,250.00	4.40
4-1/2%	Wisconsin Tel. Co.	7-01-92	50,000.00	51,500.00	50,677.37	677.37		2,250.00	4.32
4-1/2%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00	50,750.00	50,259.55	259.55		2,250.00	4.42
4-1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,005.02	5.02		2,250.00	4.50
4-1/2%	Northern Indiana Public Service ..	1-15-89	50,000.00	50,840.50	50,330.16	330.16		2,250.00	4.40
4-1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,231.81	231.81		2,250.00	4.43
4-1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,231.81	231.81		2,250.00	4.43
4-1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,729.85		270.15	2,250.00	4.58
4-1/2%	Northern Indiana Public Service ..	1-15-89	50,000.00	49,500.00	49,803.62		196.38	2,250.00	4.54
4-1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,896.54		103.46	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	199,043.55		956.45	8,800.00	4.50
4-3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,421.60	421.60		2,187.50	4.19
4-3/8%	Public Service Electric & Gas.	11-01-86	50,000.00	50,628.50	50,186.18	186.18		2,187.50	4.28
4-3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,121.05	121.05		2,187.50	4.30
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,198.18	198.18		2,187.50	4.30
4-3/8%	Florida Power and Light Co.	1-201-86	50,000.00	53,000.00	50,922.98	922.98		2,187.50	4.01
4-3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,126.84	126.84		2,187.50	4.30
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,392.76	392.76		2,187.50	4.26
4-3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,147.20	147.20		2,187.50	4.33
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	49,953.71		46.29	2,187.50	4.39
4-3/8%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,081.61	81.61		2,187.50	4.35
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,248.49	248.49		2,187.50	4.32
4-3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,818.12		181.88	2,187.50	4.42
4-3/8%	Cleveland Electric and Illuminating	4-01-94	50,000.00	49,812.50	49,909.06		90.94	2,187.50	4.41
4-3/8%	Hartford Electric Light	10-01-88	50,000.00	49,625.00	49,860.96		139.04	2,187.50	4.43
4-3/8%	Southern Cal. Edison Co.	9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.375
4-3/8%	Florida Power and Light	12-01-86	50,000.00	49,875.00	49,958.36		41.64	2,187.50	4.40
4-3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,642.88		357.12	6,562.50	4.44
4-3/8%	Southern Cal. Edison	9-01-85	150,000.00	148,125.00	149,429.48		570.52	6,562.50	4.47
4-3/8%	Southern Bell Tel. and Tel.	3-01-98	50,000.00	49,750.00	49,854.25		145.75	2,187.50	4.42
4-3/8%	Consolidated Edison	6-01-92	200,000.00	199,000.00	199,500.08		499.92	8,750.00	4.375
4-3/8%	Southern Bell Tel. and Tel.	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 Discount	Annual Income	Yield
4-3/8%	Consolidated Natural Gas	4-01-88	150,000.00	150,562.50	150,234.34	234.34		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	50,464.26	464.26		2,125.00	4.10
4-1/4%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	50,431.72	431.72		2,125.00	3.87
4-1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,840.00		160.00	2,125.00	4.31
4-1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,004.85	4.85		2,125.00	4.25
4-1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,779.03		220.97	2,125.00	4.33
4-1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	99,125.00		875.00	4,250.00	4.37
4-1/8%	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,874.94		125.06	2,062.50	4.18
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,538.16	538.16		2,062.50	4.00
4-1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	49,179.73		820.27	2,062.50	4.33
4-1/8%	Chesapeake and Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	49,179.73		820.27	2,062.50	4.33
4%	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	50,657.84	657.84		2,000.00	3.81
4%	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,478.52	478.52		2,000.00	3.85
4%	New England Power Co.	6-01-88	50,000.00	51,340.00	50,478.52	478.52		2,000.00	3.85
4%	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,004.40	4.40		2,000.00	4.00
4%	Baltimore Gas and Elec. Co.	3-01-93	50,000.00	50,750.00	50,340.86	340.86		2,000.00	3.97
4%	Consolidated Edison	6-01-88	50,000.00	48,812.50	49,576.06		423.94	2,000.00	4.18
3-7/8%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,519.20	519.20		1,937.50	3.69
3-7/8%	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,245.66	245.66		1,937.50	3.82
3-7/8%	Public Service of Oklahoma	5-01-88	50,000.00	49,792.50	49,926.06		73.94	1,937.50	3.91
3-7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,242.78	242.78		1,937.50	3.78
3-7/8%	Delaware Power and Light Co.	6-01-88	50,000.00	50,233.50	50,083.38	83.38		1,937.50	3.85
3-7/8%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,178.80	178.80		1,937.50	3.80
3-7/8%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,182.92	182.92		1,937.50	3.82
3-3/4%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,338.10	338.10		1,875.00	3.58
3-3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,327.99	327.99		3,750.00	3.68
3-3/4%	Bell Telephone of Penn.	2-01-89	50,000.00	50,250.00	50,094.66	94.66		1,875.00	3.72
3-3/4%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,962.74		37.26	1,875.00	3.77
3-3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	49,285.74		714.26	1,875.00	4.05
3-5/8%	Consolidated Edison Co. of N.Y. .	5-01-86	50,000.00	50,701.00	50,200.20	200.20		1,812.50	3.53
3-5/8%	Potomac Electric Power Co.	6-01-91	50,000.00	50,554.50	50,218.30	218.30		1,812.50	3.55
3-1/2%	Commonwealth Edison	6-01-86	50,000.00	50,007.05	50,002.05	2.05		1,750.00	3.50
			\$24,752,000.00	\$24,741,289.53	\$24,720,423.10	\$37,674.97	\$69,251.87	\$1,401,491.25	

Summary of Utility Corporation Bond Holdings
As of June 30, 1977

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 and 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
Marathon Oil Co.	50,000.00
Massachusetts Electric Co.	100,000.00
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
Northwestern 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 Gas & Electric	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.	350,000.00
Southern California Edison	300,000.00
Southern New England Telephone	300,000.00
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	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
Wiscosin Telephone Co.	50,000.00
	<u>\$24,752,000.00</u>

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY						Accidental Death		
	To Date	Died	Total End of Year	Accidental			Ordinary			To Date	Died	Total End of Year
				To Date	Total End of Year	Died	To Date	Total End of Year	Died			
Laborers	739	32	707	30	3	27	16	—	16	4	—	4
Clerks	405	5	400	5	—	5	8	—	8	1	—	1
Teachers	106	8	98	—	—	—	5	1	4	—	—	—
Firemen	217	9	208	72	3	69	1	—	1	15	2	13
Policeman	274	5	269	17	—	17	1	—	1	2	—	2
Total	1741	59	1682	124	6	118	31	1	30	22	2	20
												1850

95 Teachers Under Chapter 2101, P.L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1977

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers	106	166	60*
Clerks	134	147	13*
Teachers	—	1	1*
Firemen	—	17	17*
Policemen	1	19	18*
Total	241	350	109*

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	97	35	132	69	0	201
Clerks	114	5	119	33	0	152
Teachers	—	9	9	1	0	10
Firemen	1	14	15	16	0	31
Policemen	1	5	6	18	0	24
Total	213	68	281	137	0	418

STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1977

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	14912	13476	1436
Clerks	6985	5417	1568
Teachers	2331	2328	3
Firemen	1138	689	449
Policemen	1314	1007	307
Total	26680	22917	3763

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	11849	1603	23	13475
Clerks	4731	684	2	5417
Teachers	1779	549	—	2328
Firemen	263	425	1	689
Policemen	626	381	—	1007
Total	19248	3642	26	22916

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on October 15, 1978 they examined and accepted from City Treasurer Donald McKiernan and Acting City Controller Steven A. Pitassi, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1977. The members further certify that they also on October 15, 1978 examined the cash balance as of June 30, 1977 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1977.

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

FILED

FEB 27 9 24 AM '79

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

Steven A. Pitarone
James J. Rullo
Ann T. McLaughlin
Edward A. Dwyer
John J. Con
James J. Lane