

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

**ANNUAL REPORT
OF THE
RETIREMENT BOARD**

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1967**

277 217

EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE

ANNUAL REPORT

OF THE

RETIREMENT BOARD

IN CITY COUNCIL

JUN 6 - 1968

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Vincent Vespea

CLERK

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1967



CITY HALL, APRIL 25, 1968

*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-second annual report for the year ended September 30, 1967, 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

September 30, 1967

ASSETS

Cash		\$ 771,407.19
Receivables:		
Member Loans	\$ 767,053.77	
Member Loan Interest	<u>470.34</u>	767,524.11
Overpayment of Withdrawal		9.00
Investments		36,448,383.22
Accrued Interest on Investments—September 30, 1967		<u>357,544.39</u>
Total Assets		<u><u>\$38,344,867.91</u></u>

RESERVES AND FUND BALANCES

Reserves:		
School Teacher Reserve	\$ 288,286.01	
Uncollected Loan Interest	<u>470.34</u>	\$ 288,756.35
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$11,115,737.94	
Teacher Employees	166,901.56	
Officials	<u>18,884.65</u>	11,301,524.15
Pension Accumulation Funds:		
General Employees	\$14,527,540.12	
Teacher Employees	<u>68,213.18</u>	14,595,753.30
Annuity Reserve Funds:		
General Employees	\$ 3,526,512.33	
Teacher Employees	<u>494,662.26</u>	4,021,174.59
Pension Reserve Funds:		
General Employees	\$ 7,677,154.42	
Teacher Employees	<u>453,148.60</u>	<u>8,130,303.02</u>
Total Reserves and Fund Balances		<u><u>\$38,344,867.91</u></u>

Statement of Income
For the Year Ended September 30, 1967

Gross Income on Investments:

Interest on United States Securities	\$ 772,050.00	
Interest on Public Utility Bonds	383,875.27	
Corporation Dividends	190,700.37	
Interest on Bank Certificates of Deposit	26,258.33	
Amortization of Discounts on Public Corporation Bonds	974.52	
Total Gross Income on Investments		\$ 1,373,858.49

Deductions from Gross Income:

Accrued Interest on Investments:		
United States Securities	\$ 2.83	
Trust Commission Expense	7,802.36	
Loss on Sale of Public Utility Bonds	8.18	
Amortization of Premiums on Public Utility Corporation Bonds	3,226.06	
Total Deductions from Gross Income		11,039.43

Net Income on Investments ¹ \$ 1,362,819.06

Add:

Net Income on Member Loans	² 46,211.07	
Total Net Income for the Year		³ \$ 1,409,030.13

¹ Average Investments \$36,286,683.39

Net Income Yield 3.756%

² Average Member Loans \$ 765,584.49

Net Income Yield 6.036%

³ Average Investments and Loans .. \$37,052,267.88

Net Income Yield 3.803%

Employees Retirement Fund
Individual Investment Type Yields

Type of Investment	Average Investment	Net Income	Yield
United States Government Securities	\$21,033,333.33	\$ 772,047.17	3.671%
Corporation Capital Stock	6,657,780.22	182,898.01	2.747%
Public Utility Corporation Bonds	8,162,236.51	381,615.55	4.675%
Bank Certificates of Deposit	433,333.33	26,258.33	6.060%
Member Loans	765,584.49	46,211.07	6.036%
Totals	\$37,052,267.88	\$ 1,409,030.13	

Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1967

Cash Balance, October 1, 1966 \$ 568,305.98

Cash Receipts:

Appropriations:

City—Class A	\$ 917,678.27	
City—Class B	730,979.00	
School—Class A	177,405.00	
Water—Class A	68,330.00	
Elected Officials	<u>16,397.84</u>	\$ 1,910,790.11

Security Sales and Maturities:

United States Securities	1,598,109.20	
Public Utility Bonds	<u>1,024.88</u>	1,599,134.08
Certificates of Deposit		3,100,000.00
Savings Account		700,000.00

Member Contributions:

Payroll Deductions	1,191,545.37	
Lump Sum	<u>9,410.60</u>	1,200,955.97

Member Loan Receipts:

Loans	365,910.50	
Interest	<u>46,211.07</u>	412,121.57

Retirement Allowance Refunds (Deaths)	1,409.04	
Investment Income Receipts	1,422,383.97	
Bequest to Employees Retirement	<u>2,356.50</u>	

Total Cash Receipts 10,349,151.24

Total Cash Available \$10,917,457.22

Cash Disbursements:

Purchase of Securities:

Purchase of Capital Stock	\$ 2,442,556.89	
United States Government	1,692,628.92	
Purchase of Industrial Bonds	25,335.35	
Purchase of Certificate Deposit	<u>2,000,000.00</u>	\$ 6,160,521.16

Loans to Members	395,514.64	
Annuity Refunds to Members	719,395.49	
Annuity Transfers to the State of Rhode Island	271,170.14	
Retirement Allowances	1,644,699.77	
General Pension Accumulation Transfers to the State of Rhode Island	946,480.26	
Contribution Corrections (Erroneous Deductions)	463.38	
Investment Commission Expense	7,802.36	
Accrued Interest on Investments Purchased	<u>2.83</u>	

Total Cash Disbursements \$10,146,050.03

Cash Balance, September 30, 1967 \$ 771,407.19

Increases and Decreases in Funds
During the Year Ended September 30, 1967

General Annuity Savings Fund:

Balance October 1, 1966 \$11,145,156.19

Increases:

Member Contributions:

Payroll Deductions \$ 1,188,220.70
Lump Sum 9,410.60
Interest 431,571.90
Transfer from Annuity Reserve 5,882.56
1,635,085.76

Total Balance and Increases \$12,780,241.95

Decreases:

Annuity Refunds to Members \$ 990,565.63
Contribution Corrections (Erroneous Deductions) 306.70
Transfer to General Annuity Reserve 678,835.10
1,669,707.43

Balance, September 30, 1967 \$11,110,534.52

Bequests to Employees Retirement System Fund:

Balance October 1, 1966 \$ 5,000.00

Increases:

Bequests 2,356.50
Balance, September 30, 1967 \$ 7,356.50

Teacher Annuity Savings Fund:

Balance, October 1, 1966 \$ 206,460.10

Increases:

Interest 3,395.15
3,395.15
Total Balance and Increases \$ 209,855.25

Decreases:

Annuity Refunds to Members \$ 4,289.91
Transfer to Teacher Annuity Reserve 38,663.78
42,953.69
Balance, September 30, 1967 \$ 166,901.56

Officials Annuity Savings Fund:

Balance, October 1, 1966 \$ 16,378.80

Increases:

Member Contributions:

Payroll Deductions \$ 3,324.67
Interest 707.54
4,032.21

Total Balance and Increases \$ 20,411.01

Decreases:

Annuity Refunds to Members \$ 913.51
Transfer to Officials Pension Accumulation 612.85
1,526.36
Balance \$ 18,884.65

General Pension Accumulation Fund:

Balance, October 1, 1966		\$14,699,888.97
Increases:		
Appropriations:		
City—Class A	\$ 917,678.27	
City—Class B	730,979.00	
School—Class A	177,405.00	
Water—Class A	68,330.00	
Elected Officials	16,397.84	
Return of Retirement Allowance (Deaths)	73.63	
Interest	651,096.26	
Transfer from Pension Reserve	44,639.11	
Transfer from Official Annuity Savings Fund	612.85	
Actuary Transfer	124,738.00	2,731,949.96
Total Balance and Increases		\$17,431,838.93

Decreases:

Pension Payments:

Accidental Death	\$ 8,487.12	
Accidental Disability	23,355.83	
Ordinary Disability	6,680.19	
Service	138,044.19	
Options II and III	891.48	
Pension Accumulation Payments to State of R. I.	946,480.26	
Transfer to Pension Reserve	1,733,065.74	
Actuary Transfer	47,294.00	2,904,298.81
Balance, September 30, 1967		<u>\$14,527,540.12</u>

Teacher Pension Accumulation Fund:

Balance October 1, 1966		\$ 91,739.03
Increases:		
Interest	\$ 2,426.34	
Actuary Transfers	16,940.00	19,366.34
Total Balance and Increases		\$ 111,105.37
Decreases:		
Transfer to Teacher Pension Reserve	\$ 28,799.19	
Actuary Transfer	14,093.00	42,892.19
Balance, September 30, 1967		<u>\$ 68,213.18</u>

General Annuity Reserve Fund:

Balance, October 1, 1966		\$ 3,236,178.98
Increases:		
Annuity Refunds (Death)	\$ 191.44	
Interest	131,934.13	
Transfer from General Annuity Savings	678,835.10	
Actuary Transfer	53,160.00	864,120.67
Total Balance and Increases		\$ 4,100,299.65

Decreases:		
Annuities:		
Accidental Disability	\$ 17,336.12	
Ordinary Disability	5,879.77	
Service	431,825.78	
Lump Sum Ordinary Disability	520.98	
Lump Sum Service	1,168.36	
Option IV	985.01	
Option II and III	1,473.72	
Lump Sum—Option I	43,643.05	
Transfer to General Annuity Savings	5,882.56	
Transfer to Loans Receivable	359.97	
Actuary Transfer	64,712.00	573,787.32
Balance, September 30, 1967		<u>\$ 3,526,512.33</u>
Teacher Annuity Reserve Fund:		
Balance, October 1, 1966		\$ 501,737.48
Increases:		
Interest	\$ 9,557.94	
Transfer from Teacher Annuity Savings	38,663.78	
Actuary Transfers	7,876.00	56,097.72
Total Balance and Increases		\$ 557,835.20
Decreases:		
Annuities:		
Service	\$ 47,980.62	
Lump Sum—Option I	5,630.32	
Actuary Transfers	9,562.00	63,172.94
Balance, September 30, 1967		<u>\$ 494,662.26</u>
General Pension Reserve Fund:		
Balance, October 1, 1966		\$ 6,702,818.38
Increases:		
Pension Refunds (Deaths)	\$ 1,143.97	
Interest	210,572.84	
Transfers from General Pension Accumulation Fund	1,733,065.74	1,944,782.55
Total Balance and Increases		\$ 8,647,600.93
Decreases:		
Pensions:		
Accidental Death	\$ 26,960.15	
Accidental Disability	126,539.65	
Ordinary Disability	9,490.08	
Service	647,405.48	
Option IV	1,353.16	
Option II and III	885.82	
Lump Sum—Option I—Service	47,281.06	
Transfer to General Pension Accumulation Fund	44,639.11	
Actuary Transfer	65,892.00	970,446.51
Balance, September 30, 1967		<u>\$ 7,677,154.42</u>

Teacher Pension Reserve Fund:

Balance, October 1, 1966		\$ 467,494.87
Increases:		
Interest	\$ 8,897.37	
Transfers from Teacher Pension Accumulation	28,799.19	
Actuary Transfers	6,217.00	43,913.56
Total Balance and Increases		\$ 511,408.43
Decreases:		
Pensions:		
Service	\$ 45,290.08	
Lump Sum—Service	5,591.75	
Actuary Transfers	7,378.00	58,259.83
Balance, September 30, 1967		\$ 453,148.60

School Teacher Reserve Fund:

Balance, October 1, 1966		\$ 282,633.34
Increase:		
Interest		5,652.67
Balance, September 30, 1967		\$ 288,286.01

COST OF OPERATION

General Fund Appropriation

For the Year Ended September 30, 1967

Personal Services:		
Salaries		\$ 31,839.40
Services Other Than Personal:		
Consulting Actuary	\$ 14,344.80	
Medical Services	872.50	
Telephone and Telegraph	73.35	
Postage, Freight and Express	622.99	
Painting and Binding	279.25	
Repairs to Office Machinery	265.40	
Dues and Subscriptions	55.10	
Miscellaneous Expenses	40.65	16,554.04
Materials and Supplies:		
Stationery, Printed Forms and Office Supplies		2,223.98
Capital Outlay:		
Office Furniture, Machinery and Equipment		1,214.99
Total Cost of Operation		\$ 51,832.41

Investments as of September 30, 1967

(Exclusive of Member Loans)

SUMMARY	Total Investments	Percent of Total Invested Funds
United States Government Securities	\$20,394,519.72	55.96
Corporation Capital Stock	7,881,024.24	21.62
Public Utility Bonds	8,172,839.26	22.42
Total	<u>\$36,448,383.22</u>	<u>100.00%</u>

United States Government Securities Owned

As of September 30, 1967

	Annual Income (67-68)
Treasury Bonds:	
4 % August 15, 1970	\$ 40,000.00
3 7/8% November 15, 1968	58,125.00
4 % August 15, 1973	120,000.00
4 % August 15, 1971	40,000.00
4 1/8% November 15, 1973	41,250.00
3 7/8% November 15, 1974	19,375.00
4 % February 15, 1980	60,000.00
3 1/2% November 15, 1980	105,000.00
3 1/4% June 15, 1978-1983	9,750.00
3 1/2% February 15, 1990	105,000.00
3 1/2% November 15, 1998	105,000.00
Total Treasury Bonds	\$18,800,000.00
Treasury Notes:	
5 % November 15, 1970	\$ 10,000.00
5 % November 15, 1970	65,000.00
Total Treasury Notes	\$ 1,500,000.00
Treasury Bills:	
4.05% October 31, 1967	\$ 94,519.72 \$ 4,050.00
Total United States Government Securities	<u>\$20,394,519.72</u>
Total Annual Income	<u>\$ 782,550.00</u>

Corporation Capital Stock Owned

As of September 30, 1967

	Number of Shares	Book Value
Preferred Stock:		
A tcheson, Topeka and Santa Fe	240	\$ 2,250.00
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
Common Stock:		
Addressograph-Multigraph	2,500	166,888.60
American Home Products	5,900	241,161.76
American Smelting	200	4,325.00
American Telephone and Telegraph Co.	4,000	227,481.25
Armstrong Cork Co.	3,900	225,720.14
B. T. New York Corporation	2,700	161,949.50
Caterpillar Tractor	5,500	237,116.02
Central and Southwest	4,100	190,332.64
Chase Manhattan Bank	2,000	126,589.13
Chemical Bank of New York	3,700	193,470.42
Commonwealth Edison	3,100	158,585.89
Consumers Power Co.	4,800	226,208.86
Corn Products Co.	4,700	237,935.16
Dow Chemical	3,000	217,970.06
Eastman Kodak	3,000	320,037.72
Florida Power and Light Co.	2,600	192,442.21
Ford Motor Co.	5,000	255,910.37
General Electric Co.	2,200	218,132.39
General Foods Corp.	2,600	207,111.61
General Motors Corp.	3,300	276,896.53
Gulf States Utilities Co.	7,100	179,798.85
International Business Machine Corp.	1,100	262,736.81
Middle South Utilities Inc.	7,100	173,611.50
Mobil Oil Corp.	5,500	243,669.45
Monsanto Chemical Co.	2,848	177,261.13
National Cash Register	2,300	172,060.43
New York State Electric and Gas Corp.	4,900	211,773.33
Owens Illinois Glass Inc.	200	9,900.00
Charles Pfizer Co.	3,200	192,647.42
Republic National Bank of Dallas	6,000	154,869.83
Rhode Island Hospital Trust Co.	275	12,471.75
Sears Roebuck Co.	3,500	199,918.17
Security First National Bank—Los Angeles	3,450	142,453.14
Square D Company	11,000	253,392.48
Standard Oil Company of Indiana	4,100	223,776.49
Standard Oil Company of New Jersey	2,500	177,971.06
Tenneco Inc.	306	7,025.00
Texaco Inc.	2,500	187,919.23
Texas Utilities Co.	2,700	162,538.06
Timken Roller Bearing Co.	200	5,575.00
Tranamerica Corp.	4,200	174,968.10
Union Carbide Corp.	200	11,852.60
Virginia Electric and Power Co.	3,800	175,351.63
Western Bancorporation	5,600	194,567.78
Xerox Corp.	200	53,534.74
Total Corporation Capital Stock		<u>\$7,881,024.24</u>

**Corporate Utility Bonds Owned
As of September 30, 1967**

Coupon Rate	Name of Corporated Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
5 1/8%	Pacific Tel. & Tel. Co.	8-01-80	\$ 50,000.00	\$ 54,312.50	\$ 52,723.71	\$ 2,723.71	\$	2,562.50	4.48
5 %	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,437.98	437.98		2,500.00	4.93
5 %	Cincinnati Gas & Elec. Co.	5-01-90	100,000.00	104,500.00	103,535.68	3,535.68		5,000.00	4.60
5 %	Pacific Gas & Elec. Co.	6-01-89	50,000.00	50,411.25	50,291.82	291.82		2,500.00	4.93
5 %	Pacific Gas & Elec. Co.	6-01-91	50,000.00	48,687.50	48,993.75		\$ 1,006.25	2,500.00	5.13
5 %	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,601.52	601.52		5,000.00	4.95
5 %	Union Light, Heat & Power Co.	7-01-89	100,000.00	101,115.00	100,836.19	836.19		5,000.00	4.93
5 %	Pennsylvania Electric	8-01-89	50,000.00	51,191.50	50,893.58	893.58		2,500.00	4.85
5 %	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,843.70	843.70		2,500.00	4.87
4 7/8%	Baltimore Gas & Elec. Co.	6-01-80	33,000.00	34,402.50	33,934.98	934.98		1,608.75	4.50
4 7/8%	Southern Calif. Edison Co.	9-01-82	50,000.00	50,555.00	50,346.83	346.83		2,437.50	4.78
4 7/8%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,536.50	536.50		2,437.50	4.75
4 7/8%	San Diego Gas & Elec. Co.	10-01-87	50,000.00	50,137.50	50,096.70	96.70		2,437.50	4.85
4 7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,613.47	613.47		2,242.50	4.74
4 7/8%	Michigan Bell Tel. Co.	8-01-94	50,000.00	51,073.50	50,845.79	845.79		2,437.50	4.75
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,687.50	49,753.79		246.21	2,437.50	4.92
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,453.73	453.73		2,437.50	4.81
4 7/8%	Iowa Illinois Gas & Elec. Co.	5-01-91	98,000.00	99,161.30	98,961.04	961.04		4,777.50	4.80
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,574.50	574.50		2,375.00	4.62
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	51,461.49	1,461.49		2,375.00	4.43
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	52,129.03	2,129.03		2,375.00	4.42
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	51,016.12	1,016.12		2,375.00	4.60
4 3/4%	Southwestern Bell Tel. Co.	10-01-92	50,000.00	52,750.00	52,129.03	2,129.03		2,375.00	4.42
4 3/4%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,919.47	919.47		2,375.00	4.54
4 3/4%	Indiana & Michigan Elec. Co.	11-01-88	50,000.00	51,218.00	50,902.16	902.16		2,375.00	4.60
4 3/4%	Central Illinois Pub. Ser. Co.	1-01-89	50,000.00	50,816.50	50,612.31	612.31		2,375.00	4.65
4 3/4%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,288.95	288.95		2,375.00	4.70
4 3/8%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,562.50	150,468.74	468.74		6,562.50	4.36
4 3/4%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,172.45		827.55	4,750.00	4.82
4 5/8%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,256.32	256.32		4,347.50	4.40
4 5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,286.38	286.38		2,312.50	4.58

Coupon Rate	Name of Corporated Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 5/8%	Southwestern Bell Tel. Co.	8-01-95	100,000.00	100,625.00	100,511.36	511.36		4,625.00	4.59
4 5/8%	New York State Elec. & Gas Co.	5-01-87	50,000.00	50,787.50	50,543.06	543.06		2,312.50	4.49
4 5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,008.22	8.22		2,266.25	4.62
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,542.90	542.90		2,312.50	4.49
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	51,278.83	1,278.83		2,312.50	4.41
4 5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,766.91		233.09	2,312.50	4.68
4 5/8%	Public Service Elec. & Gas Co.	8-01-88	50,000.00	51,035.50	50,739.58			2,312.50	4.50
4 5/8%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,912.85		87.15	2,127.50	4.63
4 5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,520.26	520.26		2,312.50	4.55
4 5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,520.26	520.26		2,312.50	4.55
4 5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,964.49	964.49		2,312.50	4.42
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	51,005.17	1,005.17		2,312.50	4.47
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,284.49	284.49		2,312.50	4.59
4 5/8%	Public Service Co. of Col.	5-01-89	50,000.00	50,622.50	50,466.89	466.89		2,312.50	4.55
4 5/8%	Public Service Co. of Col.	5-01-89	50,000.00	50,000.00	50,000.00			2,312.50	4.62
4 5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	49,562.50	49,640.65		359.35	2,312.50	4.68
4 5/8%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,573.55		426.45	4,625.00	4.57
4 5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,864.85	864.85		4,625.00	4.57
4 5/8%	Peoples Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,265.85	1,265.85		4,208.75	4.60
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,369.50	369.50		2,312.50	4.57
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,379.35		620.65	2,312.50	4.72
4 5/8%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,505.25		494.75	11,562.50	4.65
4 5/8%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	205,633.32	5,633.32		9,250.00	4.42
4 5/8%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	252,767.82	2,767.82		11,562.50	4.55
4 1/2%	New York Tel. & Tel. Co.	5-15-91	50,000.00	50,889.75	50,647.02	647.02		2,250.00	4.37
4 1/2%	Virginia Elec. Power Co.	12-01-87	45,000.00	45,232.40	45,163.52	163.52		2,025.00	4.46
4 1/2%	Cincinnati Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,703.88	703.88		2,250.00	4.40
4 1/2%	Wisconsin Telephone Co.	7-01-92	50,000.00	51,500.00	51,161.27	161.27		2,250.00	4.32
4 1/2%	Oklahoma Gas & Elec. Co.	1-01-87	50,000.00	50,750.00	50,548.05	548.05		2,250.00	4.42
4 1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,442.51	442.51		2,250.00	4.43
4 1/2%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	50,840.50	50,630.36	630.36		2,250.00	4.40
4 1/2%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	49,500.00	49,625.02		374.78	2,250.00	4.54

Coupon Rate	Name of Corporated Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,442.51	442.51		2,250.00	4.43
4 1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,484.35		515.65	2,250.00	4.58
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,009.42	9.42		2,250.00	4.50
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,810.34		189.66	2,250.00	4.53
4 2/5%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	197,847.85		2,152.15	8,800.00	4.50
4 3/8%	Southern Calif. Edison Co.	9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.37
4 3/8%	Southern Calif. Edison Co.	9-01-85	150,000.00	148,125.00	148,614.18		1,385.82	6,562.50	4.47
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,906.26		93.74	2,187.50	4.40
4 3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	148,928.58		1,071.42	6,562.50	4.44
4 3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,843.30	843.30		2,187.50	4.19
4 3/8%	Public Ser. Elec. & Gas. Co.	11-01-86	50,000.00	50,628.50	50,418.98	418.78		2,187.50	4.28
4 3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,294.05	294.05		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,363.48	363.48		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,749.96	749.96		2,187.50	4.26
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,281.20	281.20		2,187.50	4.33
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	52,076.88	2,076.88		2,187.50	4.01
4 3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,380.54	380.54		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	4.37
4 3/8%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	49,875.00	49,907.41		92.59	2,187.50	4.39
4 3/8%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,163.31	163.31		2,187.50	4.35
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,403.79	403.79		2,187.50	4.32
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,704.52		295.48	2,187.50	4.42
4 3/8%	Cleveland Elec. & Illum. Co.	4-01-94	50,000.00	49,812.50	49,852.26		147.74	2,187.50	4.41
4 3/8%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,722.16		277.84	2,187.50	4.43
4 3/8%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,784.75		215.25	2,187.50	4.42
4 3/8%	Consolidated Edison Co.	6-01-92	200,000.00	199,000.00	199,142.88		857.12	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	4.37
4 1/4%	Tampa Electric Co.	7-01-88	50,000.00	51,300.00	50,928.56	928.56		2,125.00	4.10
4 1/4%	Southern Calif. Edison Co.	2-15-82	50,000.00	52,375.00	51,511.32	1,511.32		2,125.00	3.87
4 1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,640.00		360.00	2,125.00	4.31
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,009.35	9.35		2,125.00	4.25

Coupon Rate	Name of Corporated Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,578.13		421.87	2,125.00	4.33
4 1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	98,500.00		1,500.00	4,250.00	4.37
4 1/8%	Cincinnati Gas & Elec. Co.	5-01-87	50,000.00	49,637.25	49,749.84		250.16	2,062.50	4.18
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,896.96	896.96		2,062.50	4.00
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	48,632.83		1,367.17	2,062.50	4.33
4 1/8%	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	48,632.83		1,367.17	2,062.50	4.33
4 %	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	51,096.54	1,096.54		2,000.00	3.81
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,957.12	957.12		2,000.00	3.85
4 %	New England Power Co.	6-01-88	50,000.00	51,340.00	50,957.12	957.12		2,000.00	3.85
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,008.90	8.90		2,000.00	4.00
4 %	Baltimore Gas & Elec. Co.	3-01-93	50,000.00	50,750.00	50,568.16	568.16		2,000.00	3.97
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,151.86		848.14	2,000.00	4.18
3 7/8%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,952.10	952.10		1,937.50	3.69
3 7/8%	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,409.46	409.46		1,937.50	3.82
3 7/8%	Public Ser. Co. of Oklahoma	5-01-88	50,000.00	49,792.50	49,851.86		148.14	1,937.50	3.91
3 7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,485.68	485.68		1,937.50	3.78
3 7/8%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,357.80	357.80		1,937.50	3.80
3 7/8%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,166.78	166.78		1,937.50	3.85
3 7/8%	Oklahoma Gas & Elec. Co.	6-01-88	50,000.00	50,512.50	50,366.02	366.02		1,937.50	3.82
3 3/4%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,760.80	760.80		1,875.00	3.58
3 3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,656.19	656.19		3,750.00	3.68
3 3/4%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,180.96	180.96		1,875.00	3.72
3 3/4%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,920.94		79.06	1,875.00	3.77
3 3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	48,571.44		1,428.56	1,875.00	4.05
3 5/8%	Consolidated Edison Co. of N. Y.	5-01-86	50,000.00	50,701.00	50,450.60	450.60		1,812.50	3.53
3 5/8%	Potomac Electric Power Co.	6-01-91	50,000.00	50,554.50	50,386.40	386.40		1,812.50	3.55
3 1/2%	General Electric Co.	5-01-76	50,000.00	50,262.50	50,116.60	116.60		1,750.00	3.45
3 1/2%	Commonwealth Edison Co.	6-01-36	50,000.00	50,007.25	50,004.65	4.65		1,750.00	3.50
4 1/4%	National Cash Register	4-15-92	25,000.00	25,000.00	25,000.00			1,062.50	4.25
				\$8,127,000.00	\$8,189,265.31	\$8,172,839.26	\$66,236.67	\$20,397.41	\$362,716.25

**Summary of Utility Corporation Bond Holdings
As of September 30, 1967**

Name of Corporation	Par Value
American Telephone & Telegraph Co.	\$ 300,000.00
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
Duquesne Light Co.	150,000.00
Florida Power & Light Co.	100,000.00
General Electric Co.	50,000.00
Gulf States Utilities Co.	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.	100,000.00
Illinois Power Co.	50,000.00
Indiana & Michigan Electric Co.	50,000.00
Iowa Illinois Gas and Electric Co.	98,000.00
Massachusetts Electric Co.	50,000.00
Michigan Bell Telephone Co.	300,000.00
Montana Power Co.	100,000.00
Mountain States Telephone & Tel. Co.	100,000.00
Narragansett Electric Co.	250,000.00
National Cash Register	25,000.00
New England Power Co.	50,000.00
New England Telephone & Telegraph Co.	150,000.00
New Jersey Bell Telephone Co.	50,000.00
New York State Electric & Gas Co.	50,000.00
New York Tel. & Tel. Co.	150,000.00
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.	200,000.00
Pacific Telephone & Telegraph Co.	200,000.00
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 Co.	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.	50,000.00
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	<u>\$8,127,000.00</u>

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE				DISABILITY								Accidental Death			Total End of Year
Group	During		Total End of Year	Accidental		Ordinary		Total		During		End of Year			
	Year	Died		Year	Died	Year	Died	Year	Year	Year	Died				
Laborers ...	408	25	383	26	—	26	6	1	5	31	2	—	2	416	
Clerks	188	7	181	3	—	3	3	—	3	6	1	—	1	188	
Teachers ...	163	15	148	—	—	—	16	—	16	16	—	—	—	164	
Firemen ...	106	4	102	32	—	32	1	—	1	33	15	—	15	150	
Policemen... <u>106</u>	<u>1</u>	<u>105</u>	<u>18</u>	<u>1</u>	<u>17</u>	<u>1</u>	<u>1</u>	<u>—</u>	<u>17</u>	<u>2</u>	<u>—</u>	<u>2</u>	<u>124</u>		
Total ...	971	52	919	79	1	78	27	2	26	103	20	—	20	1042	

126 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1967

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	267	358	*91
Clerks	214	298	*84
Teachers	—	5	*5
Firemen	49	23	26
Policemen	15	34	*19
Total	545	718	*173

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	299	26	325	59	0	384
Clerks	266	7	273	32	0	305
Teachers	1	15	16	4	0	20
Firemen	10	4	14	13	0	27
Policemen	14	3	17	20	0	37
Total	590	55	645	128	0	773

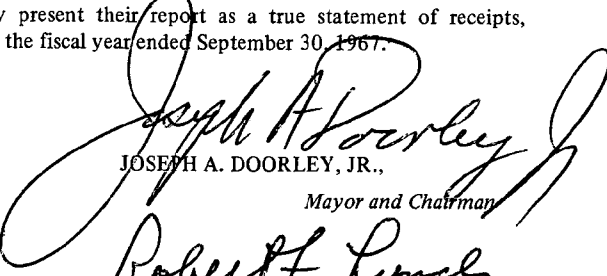
STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1967

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	13,005	11,412	1,593
Clerks	4,772	3,675	1,097
Teachers	2,331	2,284	47
Firemen	914	432	482
Policemen	1,077	701	376
Total	22,099	18,504	3,595

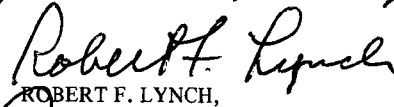
WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	10,455	933	24	11,412
Clerks	3,308	365	2	3,675
Teachers	1,775	509	—	2,284
Firemen	236	195	—	431
Policemen	544	157	—	701
Total	16,318	2,159	26	18,503

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on April 25, 1968, they examined and accepted from City Treasurer David R. McGovern and City Controller Jack Wilkes, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1967. The members further certify that they also on April 25, 1968 examined the cash balances as of September 30, 1967 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1967.


JOSEPH A. DOORLEY, JR.,

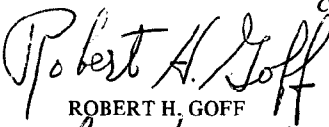
Mayor and Chairman


ROBERT F. LYNCH,

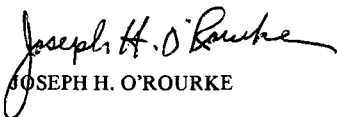
Chairman Finance Committee


JACK WILKES,

City Controller


ROBERT H. GOFF


JOSEPH MOLLICONE


JOSEPH H. O'ROURKE