

297

EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE

ANNUAL REPORT
OF THE
RETIREMENT BOARD

FOR THE FISCAL YEAR

ENDED JUNE 30, 1974

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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

IN CITY COUNCIL
APR 3 1975

READ:

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

Vincent Crespo
CLERK

FOR THE FISCAL YEAR

ENDED JUNE 30, 1974

CITY HALL

MARCH 27, 1975

*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 forty-ninth annual report for the year ended June 30, 1974, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

IN CITY OF PROVIDENCE

CITY CLERK

EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R. I.

Statement of Current Condition

June 30, 1974

ASSETS

Cash		\$ 191,285.09
Receivables:		
Member Loan	\$ 877,259.02	
Member Loan Interest	964.57	878,223.59
Investments		56,341,522.30
Accrued Interest on Investments—June 30, 1974		401,438.56
Total Assets		<u>\$57,812,469.54</u>

RESERVES AND FUND BALANCES

Reserves:		
Teacher Excess Reserve	\$ 272,787.97	
Uncollected Loan Interest	964.57	\$ 273,752.54
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$15,544,873.85	
Teacher Employees	45,704.50	
Officials	73,645.24	15,664,223.59
Pension Accumulation Funds:		
General Employees	\$ 2,548,947.10	
Teacher Employees	42,455.28	2,591,402.38
Annuity Reserve Funds:		
General Employees	\$ 8,339,667.37	
Teacher Employees	368,240.80	8,707,908.17
Pension Reserve Funds:		
General Employees	\$30,245,375.20	
Teacher Employees	322,451.16	30,567,826.36
Total Reserve and Fund Balances		<u>\$57,812,469.54</u>

Statement of Income
For the Year Ended June 30, 1974

Increases and Decreases in Funds
During the Year Ended June 30, 1974

General Annuity Savings Fund:

Balance, July 1, 1973 \$15,299,702.21

Increases:

Member Contributions:

Payroll Deductions	\$ 1,953,562.53	
Lump Sum	229,336.08	
Interest	604,939.78	
Transfer from Pension Reserve	18,622.10	
Transfer from Official Annuity	143.07	
Transfer from Interest87	2,806,604.43

Total Balance and Increase \$18,106,306.64

Decreases:

Annuity Refunds to Members	\$ 284,346.30	
Lump Sum Death Benefits	65,068.88	
Erroneous Deductions	13,608.11	
Transfer to Interest	20,924.24	
Transfer to Annuity Reserve	2,173,529.16	
Transfer to Loans Receivable	415.26	
Transfer to Official Annuity Savings	3,540.84	2,561,432.79

Balance, June 30, 1974 \$15,544,873.85

Bequests to Employees Retirement System Fund:

Balance, July 1, 1973 \$ 7,356.50

Balance, June 30, 1974 \$ 7,356.50

Teacher Annuity Savings Fund:

Balance, July 1, 1973 \$ 49,481.53

Increases:

Interest 295.39

Total Balance and Increase \$ 49,776.92

Decrease:

Transfer to Teacher Annuity Reserve 4,072.42

Balance, June 30, 1974 \$ 45,704.50

Official Annuity Savings Fund:

Balance, July 1, 1973 \$ 54,861.41

Increases:

Member Contributions:

Payroll Deduction	\$ 65,037.12	
Lump Sum	6,320.90	
Interest	2,435.39	
Transfer from General Annuity Savings	3,540.84	77,334.25

Total Balance and Increases \$ 132,195.66

Decreases:

Erroneous Deduction	\$ 57,957.93	
Transfer to Interest	10.12	
Transfer to Official Pension Accumulation	439.30	
Transfer to General Annuity Savings	143.07	58,550.42

Balance, June 30, 1974 \$ 73,645.24

General Pension Accumulation Fund:

Balance, July 1, 1973 \$ 6,752,469.67

Increases:

Appropriations:

City—Class A	\$ 729,302.00	
City—Class B	1,670,698.00	
School—Class A	345,735.00	
Water—Class A	98,951.00	
Elected Officials	31,640.64	
Death Benefit Refund	5.58	
Transfer from Pension Reserve	46,117.57	
Transfer from Official Annuity Savings	439.30	
Interest	1,023,872.01	3,946,761.10

Total Balance and Increases \$10,699,230.77

Decreases:

Accidental Death	\$ 5,022.96	
Accidental Disability	14,776.80	
Ordinary Disability	1,745.64	
Pension Service	96,934.39	
Beneficiary Option	891.48	
Transfer to Pension Reserves	8,030,912.40	8,150,283.67

Balance, June 30, 1974 \$ 2,548,947.10

Teacher Pension Accumulation Fund:

Balance, July 1, 1973 \$ 45,424.74

Increase:

Interest 179.85

Total Balance and Increase \$ 45,604.59

Decrease:

Transfer to Teacher Pension Reserve 3,149.31

Balance, June 30, 1974 \$ 42,455.28

General Annuity Reserve Fund:

Balance, July 1, 1973 \$ 6,956,528.90

Increases:

Death Benefit Refund	\$ 104.16	
Interest	297,127.86	
Transfer from General Annuity Savings	2,173,529.16	2,470,761.18

Total Balance and Increases \$ 9,427,290.08

Decreases:

Accidental Disability	\$ 50,046.18	
Ordinary Disability	11,434.60	
Pension Service	938,982.77	
Beneficiary Option	23,812.58	
Lump Sum Service and Excess	42,620.04	
Lump Sum Option I	19,222.89	
Transfer to General Annuity Savings	1,503.65	1,087,622.71

Balance, June 30, 1974 \$ 8,339,667.37

Corporation Capital Stock Owned
As of June 30, 1974

	Number of Shares	Book Value
Preferred Stock:		
Atlantic Richfield Co.	10,000	\$ 670,100.00
Bristol-Myers Co.	7,000	\$ 301,436.08
Norton Simon, Inc.	15,000	960,046.30
R.C.A. Corporation	3,200	211,729.96
Common Stock:		
American Home Products	32,300	579,093.48
American Sterilizer	35,000	571,325.12
American Telephone and Telegraph Co.	12,700	666,476.70
Armstrong Cork Company	19,000	627,976.27
Bristol-Myers Co.	10,000	665,919.15
Caterpillar Tractor	15,000	755,040.26
Central and Southwest	27,000	607,038.37
Diebold, Inc.	18,060	700,610.95
Eastman Kodak Company	8,000	525,792.95
Exxon, Inc.	7,600	585,106.65
Federated Department Stores	9,300	387,862.73
Florida Power and Light Co.	15,300	494,754.65
Ford Motor Company	7,600	363,799.05
General Foods Corp.	31,500	954,541.43
General Motors Corp.	12,400	986,256.63
Honeywell, Inc.	3,500	273,940.22
Industrial Bancorp. Inc.	15,000	336,029.25
International Business Machines	5,200	906,669.85
Louisville Gas and Electric Co.	11,000	343,845.77
Middle South Utilities	33,500	713,596.69
Mobil Oil Co.	16,000	756,382.36
Monsanto Chemical Co.	15,000	798,431.12
New York State Electric and Gas Co.	16,500	592,941.84
Panhandle Eastern Pipeline	27,000	939,162.65
Pfizer, Inc.	20,800	592,901.69
R.C.A. Corporation	17,500	645,263.92
Republic of Texas, Corp.	20,000	668,783.51
Revlon, Inc.	10,500	650,038.43
Sears, Roebuck and Co.	5,600	371,951.00
Square D. Company	33,500	795,188.10
Standard Oil—Indiana	7,600	431,307.52
Sterling Drug Co.	19,000	589,198.32
Stop and Shop, Inc.	20,000	462,528.46
Texaco, Inc.	9,000	335,162.77
Texas Utilities Co.	7,600	220,605.81
Textron, Inc.	13,000	403,072.32
Transamerica Corp.	37,030	725,189.85
Upjohn Company	7,500	213,319.47
Virginia Electric and Power Co.	24,300	622,089.55
Western Bancorporation	16,700	579,000.66
Xerox Corporation	3,700	351,651.63
Total Corporation Stock		<u>\$25,933,159.49</u>

Corporate Utility Bonds Owned

As of June 30, 1974

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Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
8½%	Georgia Power Co.	4-01-00	\$ 500,000.00	\$ 499,425.00	\$ 499,517.00		\$ 483.00	\$ 43,125.00	8.635
8½%	Duke Power Co.	3-01-00	500,000.00	500,025.00	500,021.00	\$ 21.00		42,500.00	8.500
8½%	Kansas Gas & Electric Co.	3-01-00	500,000.00	495,650.00	496,346.00		3,654.00	42,500.00	8.572
8 %	Wisconsin Power & Light Co.	7-01-01	500,000.00	498,850.00	498,969.10		1,030.90	40,000.00	8.018
77/10%	Security Pacific Corp.	2-15-82	500,000.00	481,347.35	481,347.35		18,652.65	38,500.00	7.998
7¼%	Shell Oil Co.	2-15-02	500,000.00	502,600.00	502,420.55	2,420.55		36,250.00	7.212
7½%	Baltimore Gas & Electric Co.	1-01-02	500,000.00	489,512.54	490,235.98		9,764.02	35,625.00	7.278
7½%	Texas Electric Service Co.	1-01-92	500,000.00	495,489.00	495,963.86		4,036.14	35,625.00	7.190
7 %	Delmarva Power & Light Co.	11-01-98	500,000.00	482,596.44	483,988.78		16,011.22	35,000.00	7.252
7 %	Standard Oil Co. of Cal.	4-01-96	500,000.00	495,099.00	495,525.32		4,474.68	35,000.00	7.069
6½%	Caterpillar Tractor Co.	6-01-92	500,000.00	493,848.43	494,495.91		5,504.09	34,375.00	6.961
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
5½%	Pacific Tel. & Tel. Co.	8-01-80	50,000.00	54,312.50	51,134.92	1,134.92		2,562.50	4.480
5 %	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,298.54	298.54		2,500.00	4.930
5 %	Cincinnati Gas & Electric Co.	5-01-90	100,000.00	104,500.00	102,410.64	2,410.64		5,000.00	4.600
5 %	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,198.93	198.93		2,500.00	4.930
5 %	Pacific Gas & Electric Co.	6-01-91	50,000.00	48,687.50	49,300.00		700.00	2,500.00	5.130
5 %	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,401.04	401.04		5,000.00	4.950
5 %	Union Light, Heat and Power Co. ...	7-01-89	100,000.00	101,115.00	100,557.38	557.38		5,000.00	4.930
5 %	Pennsylvania Electric Co.	8-01-89	50,000.00	51,191.50	50,595.66	595.66		2,500.00	4.850
5 %	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,597.58	597.58		2,500.00	4.870
4¾%	Baltimore Gas & Electric Co.	6-01-80	33,000.00	34,402.50	33,389.54	389.54		1,608.75	4.500
4¾%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,184.92	184.92		2,437.50	4.780
4¾%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,338.75	338.75		2,437.50	4.750
4¾%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,061.00	61.00		2,437.50	4.850
4¾%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,306.73	306.73		2,242.50	4.740
4¾%	Michigan Bell Telephone Co.	8-01-94	50,000.00	51,073.50	50,618.08	618.08		2,437.50	4.750
4¾%	Michigan Bell Telephone Co.	8-01-94	50,000.00	49,687.50	49,820.08		179.92	2,437.50	4.920
4¾%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,302.46	302.46		2,437.50	4.970
4¾%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	49,562.50		437.50	2,437.50	4.920
4¾%	Iowa Illinois Gas & Electric Co.	5-01-91	98,000.00	99,161.30	98,680.69	680.69		4,777.50	4.800
4¾%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,362.75	362.75		2,375.00	4.620
4¾%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	50,922.98	922.98		2,375.00	4.430

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4¾%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	51,508.06	1,508.06		2,375.00	4.420
4¾%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	50,719.74	719.74		2,375.00	4.600
4¾%	Southwestern Bell Telephone Co.	10-01-92	50,000.00	52,750.00	51,508.06	1,508.06		2,375.00	4.420
4¾%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,612.94	612.94		2,375.00	4.540
4¾%	Indiana & Michigan Electric Co.	11-01-88	50,000.00	51,218.00	50,586.32	586.32		2,375.00	4.600
4¾%	Central Illinois Public Service Co. ..	1-01-89	50,000.00	50,816.50	50,408.12	408.12		2,375.00	4.650
4¾%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,182.48	182.48		2,375.00	4.700
4¾%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,413.88		586.12	4,750.00	4.820
4¾%	American Tel. & Tel. Co.	6-01-98	850,000.00	850,000.00	850,000.00			40,375.00	4.750
4¾%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,150.69	150.69		4,347.50	4.400
4¾%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,195.24	195.24		2,312.50	4.580
4¾%	Southwestern Bell Telephone Co.	8-01-95	100,000.00	100,625.00	100,378.78	378.78		4,625.00	4.590
4¾%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,352.94	352.94		2,312.50	4.490
4¾%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,005.28	5.28		2,266.25	4.620
4¾%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,352.85	352.85		2,312.50	4.490
4¾%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	50,807.66	807.66		2,312.50	4.410
4¾%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,852.80		147.20	2,312.50	4.680
4¾%	Public Service Electric & Gas Co. ..	8-01-88	50,000.00	51,035.50	50,480.65	480.65		2,312.50	4.500
4¾%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,941.62		58.38	2,127.50	4.630
4¾%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,374.52	374.52		2,312.50	4.550
4¾%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,374.52	374.52		2,312.50	4.550
4¾%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,642.98	642.98		2,312.50	4.420
4¾%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,685.34	685.34		2,312.50	4.470
4¾%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,193.98	193.98		2,312.50	4.590
4¾%	Public Service of Colorado	5-01-89	50,000.00	50,622.50	50,311.28	311.28		2,312.50	4.550
4¾%	Public Service of Colorado	5-01-89	50,000.00	50,000.00	50,000.00			2,312.50	4.625
4¾%	Virginia Electric Power Co.	9-01-90	50,000.00	49,562.50	49,750.06		249.94	2,312.50	4.680
4¾%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,676.52		323.48	4,625.00	4.650
4¾%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,675.64	675.64		4,625.00	4.570
4¾%	Peoples Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,167.92	167.92		4,208.75	4.600
4¾%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,261.70	261.70		2,312.50	4.570
4¾%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,560.44		439.56	2,312.50	4.720
4¾%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,687.60		312.40	11,562.50	4.650
4¾%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	204,116.63	4,116.63		9,250.00	4.420
4¾%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	252,022.60	2,022.60		11,562.50	4.550
4¾%	American Tel. & Tel. Co.	2-01-94	1,000,000.00	1,000,000.00	1,000,000.00			46,250.00	4.625
4¾%	New England Tel. & Tel. Co.	7-01-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625
4¾%	New York Telephone Co.	1-01-02	200,000.00	200,000.00	200,000.00			9,250.00	4.625

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4½%	Pacific Tel. & Tel. Co.	4-01-99	250,000.00	250,000.00	250,000.00			11,562.50	4.625
4½%	New York Tel. & Tel. Co.	5-15-91	50,000.00	50,889.75	50,458.23	458.23		2,250.00	4.370
4½%	Virginia Electric & Power Co.	12-01-87	45,000.00	45,232.40	45,103.25	103.25		2,025.00	4.460
4½%	Cincinnati & Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,506.76	506.76		2,250.00	4.400
4½%	Wisconsin Telephone Co.	7-01-92	50,000.00	51,500.00	50,822.54	822.54		2,250.00	4.320
4½%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00	50,750.00	50,346.10	346.10		2,250.00	4.420
4½%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,295.02	295.02		2,250.00	4.430
4½%	Northern Indiana Public Service Co.	1-15-89	50,000.00	50,840.50	50,420.22	420.22		2,250.00	4.400
4½%	Northern Indiana Public Service Co.	1-15-89	50,000.00	49,500.00	49,750.04		249.96	2,250.00	4.540
4½%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,295.02	295.02		2,250.00	4.430
4½%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,656.20		343.80	2,250.00	4.580
4½%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,006.34	6.34		2,250.00	4.500
4½%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,870.68		129.32	2,250.00	4.530
4½%	Union Electric Co.	4-01-95	200,000.00	200,000.00	200,000.00			9,000.00	4.500
4½%	International Bank	2-01-90	800,000.00	800,000.00	800,000.00			36,000.00	4.500
4 2/5%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	198,684.84		1,315.16	8,800.00	4.500
4¾%	Southern California Edison Co.	9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.375
4¾%	Southern California Edison Co.	9-01-85	150,000.00	148,125.00	149,184.89		815.11	6,562.50	4.470
4¾%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,942.73		57.27	2,187.50	4.400
4¾%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,428.59		571.41	6,562.50	4.440
4¾%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,548.11	548.11		2,187.50	4.190
4¾%	Public Service Electric & Gas Co. ...	11-01-86	50,000.00	50,628.50	50,256.02	256.02		2,187.50	4.280
4¾%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,172.95	172.95		2,187.50	4.300
4¾%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,247.77	247.77		2,187.50	4.300
4¾%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,499.92	499.92		2,187.50	4.260
4¾%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,187.40	187.40		2,187.50	4.330
4¾%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	51,269.15	1,269.15		2,187.50	4.010
4¾%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,202.95	202.95		2,187.50	4.300
4¾%	Philadelphia Electric Co.	12-01-86	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4¾%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4¾%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	49,875.00	49,939.82		60.18	2,187.50	4.390
4¾%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,106.12	106.12		2,187.50	4.350
4¾%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,295.08	295.08		2,187.50	4.320
4¾%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,784.04		215.96	2,187.50	4.420
4¾%	Cleveland Electric & Illuminating Co.	4-01-94	50,000.00	49,812.50	49,892.02		107.98	2,187.50	4.410
4¾%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,819.32		180.68	2,187.50	4.430
4¾%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,833.40		166.60	2,187.50	4.420
4¾%	Consolidated Edison Co.	6-01-92	200,000.00	199,000.00	199,392.92		607.08	8,750.00	4.400
4¾%	Southern Bell Tel. & Tel. Co.	4-01-01	200,000.00	200,000.00	200,000.00			8,750.00	4.375

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4½%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,562.50	150,304.66	304.66		6,562.50	4.360
4½%	American Tel. & Tel. Co.	5-01-99	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4½%	Illinois Bell Tel. Co.	3-01-94	900,000.00	900,000.00	900,000.00			39,375.00	4.375
4½%	Michigan Bell Tel. Co.	12-01-91	800,000.00	800,000.00	800,000.00			35,000.00	4.375
4½%	Pacific Gas & Electric Co.	6-01-94	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4¼%	Tampa Electric Co.	7-01-88	50,000.00	51,300.00	50,603.55	603.55		2,125.00	4.100
4¼%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	50,755.60	755.60		2,125.00	3.870
4¼%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,780.00		220.00	2,125.00	4.310
4¼%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,006.20	6.20		2,125.00	4.250
4¼%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,718.76		281.24	2,125.00	4.330
4¼%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	98,937.50		1,062.50	4,250.00	4.370
4½%	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,837.41		162.59	2,062.50	4.180
4½%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,645.80	645.80		2,062.50	4.000
4½%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	49,015.66		984.34	2,062.50	4.330
4½%	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	49,015.66		984.34	2,062.50	4.330
4 %	New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	50,789.45	789.45		2,000.00	3.810
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,622.10	622.10		2,000.00	3.850
4 %	New England Power Co.	6-01-88	50,000.00	51,340.00	50,622.10	622.10		2,000.00	3.850
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,005.75	5.75		2,000.00	4.000
4 %	Baltimore Gas & Electric Co.	3-01-93	50,000.00	50,750.00	50,409.05	409.05		2,000.00	3.970
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,448.80		551.20	2,000.00	4.180
3½%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,649.07	649.07		1,937.50	3.690
3½%	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,294.80	294.80		1,937.50	3.820
3½%	Public Service of Oklahoma	5-01-88	50,000.00	49,792.50	49,903.80		96.20	1,937.50	3.910
3½%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,315.65	315.65		1,937.50	3.780
3½%	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,232.50	232.50		1,937.50	3.800
3½%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,108.40	108.40		1,937.50	3.850
3½%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,237.85	237.85		1,937.50	3.820
3¼%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,464.91	464.91		1,875.00	3.580
3¼%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,426.45	426.45		3,750.00	3.680
3¼%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,120.55	120.55		1,875.00	3.720
3¼%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,950.20		49.80	1,875.00	3.770
3¼%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	49,071.45		928.55	1,875.00	4.050
3½%	Consolidated Edison Co. of N. Y.	5-01-86	50,000.00	50,701.00	50,275.32	275.32		1,812.50	3.530
3½%	Potomac Electric Co.	6-01-91	50,000.00	50,554.50	50,268.73	268.73		1,812.50	3.550
3½%	General Electric Co.	5-01-76	50,000.00	50,262.50	50,014.47	14.47		1,750.00	3.450
3½%	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,002.83	2.83		1,750.00	3.500
GRAND TOTALS			\$20,902,000.00	\$20,898,708.07	\$20,870,909.33	\$46,095.80	\$77,186.47	\$1,125,091.25	

Summary of Utility Corporation Bond Holdings

As of June 30, 1974

Name of Corporation	Par Value
American Telephone & Telegraph Co.	\$ 2,550,000.00
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.	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
Delmarva Power Co.	500,000.00
Duke Power Co.	500,000.00
Duquesne Light Co.	150,000.00
Exxon Corp.	500,000.00
Florida Power & Light Co.	100,000.00
General Electric Co.	50,000.00
Georgia Power Co.	500,000.00
Gulf States Utilities	100,000.00
Hartford Electric Co.	50,000.00
Houston Light & Power Co.	200,000.00
Idaho Power Co.	100,000.00
Illinois Bell Telephone Co.	1,000,000.00
Illinois Power Co.	50,000.00
Indiana & Michigan Electric Co.	50,000.00
International Bank	800,000.00
Iowa Illinois Gas & Electric Co.	98,000.00
Kansas Gas & Electric Co.	500,000.00
Massachusetts Electric Co.	50,000.00
Michigan Bell Telephone Co.	1,100,000.00
Montana Power Co.	100,000.00
Mountain States Tel. & Tel. Co.	100,000.00
Narragansett Electric Co.	250,000.00
New England Power Co.	50,000.00
New England Tel. & Tel. Co.	650,000.00
New Jersey Bell Telephone Co.	50,000.00
New York State Electric & Gas Co.	50,000.00
New York Tel. & Tel. Co.	350,000.00
Niagara Mohawk Power Co.	50,000.00
Northern Illinois Gas Co.	94,000.00
Northern Indiana Public Service Co.	100,000.00
Northern States Power Co.	99,000.00
Northern Bell Telephone Co.	150,000.00

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on March 27, 1975 they examined and accepted from City Treasurer Vincent T. Izzo and City Controller Norman K. DiSandro, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1974. The members further certify that they also on March 27, 1975 examined the cash balances as of June 30, 1974 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1974.

VINCENT A. CIANCI, JR.

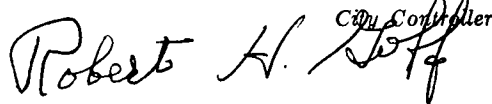
Mayor


ROBERT F. LYNCH

Chairman Finance Committee and Chairman


NORMAN K. DI SANDRO

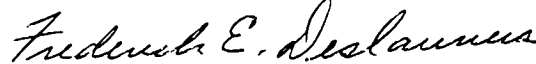
City Controller



ROBERT H. GOFF


JOSEPH MOLLICONE

FREDERICK E. DESLAURIERS



JOHN J. POWER

