

ANNUAL REPORT

of

**Los Angeles County
Employees Retirement
Association**

FOR THE YEAR

ENDING DECEMBER 31, 1954

TO THE MEMBERS:

Pursuant to instructions of the Retirement Board, I am submitting herewith a financial and statistical report of the Los Angeles County Employees Retirement Association for the year ending December 31, 1954.

Members of the Retirement Association may call upon us at any time regarding their retirement problems or for information concerning the operation of the system.

Very Sincerely Yours,


Chairman

BOARD OF RETIREMENT.

GENERAL INFORMATION

Membership

All permanent employees become members on the first day of the month following the date of permanent appointment.

Membership is optional for temporary or recurrent employees who have worked 180 days in a calendar year, which is approximately three-quarter time or nine months, provided they so elect before March 31st of the following year.

For cost of their past time as credit toward retirement, all such employees who qualify must apply to County Treasurer's Office, 300 Hall of Records, in writing, giving date of birth, employee number, department where they work, and home address.

Service Retirement

Members with ten years of service, who have attained the age of fifty-five, and any members with 30 years of service regardless of age, are eligible to retire. Retirement is compulsory on the first of the month following that in which a member attains the age of seventy. Compulsory retirement age for safety members is sixty.

Approval of Retirement

The Board of Retirement meets on the first Wednesday of each month. A member applying for retirement must present his application at least two weeks before the meeting held prior to his date of retirement. No application can be approved retroactively.

Amount of Retirement Allowance

An approximate amount of your retirement allowance may be calculated by using the tables printed in the annual report. The figure shown is the amount per month calculated on a final compensation of \$100.00 per month. "Final compensation" means the average annual compensation earnable by a member during any three years elected by a member at or before the time he files an application for retirement, or, if he fails to elect, during the three years immediately preceding his retirement.

In no event can the monthly amount be more than 65% of the final compensation. We would suggest that each member keep a record of his salary changes, so that he can estimate his final compensation.

The tables give the unmodified or maximum amount of retirement allowance. Under this plan, all payments stop at death unless he leaves as beneficiary a spouse to whom he was married one year before retirement, in which case 60% of his retirement allowance would be paid to the surviving spouse monthly for life.

We also have different options for those who do not take the maximum. Option I gives a smaller retirement allowance, but if any of the member's money is left in the fund at the member's death, it is paid to the beneficiary.

Under Option II the member names a joint annuitant to whom his reduced retirement allowance is continued after the member's death.

Option III is similar to Option II, with the exception that only 50% of the member's retirement allowance would be continued to the joint annuitant after the member's death.

A member upon retiring, may select one of the options if he so wishes. The calculation of the options is extremely complicated and special annuity tables must be used. This information may be obtained from the retirement division of the Treasurer's Department, Station 4467.

Deferred Retirement

Members with five years of service who separate from County employment, may elect within 180 days after separation to leave their deposits with the Retirement Association and take a deferred retirement, to become effective either:

- (a) Upon the option of the member, at any time 10 years or more after first becoming a member and after he attains age 55, or
- (b) Not later than the first day of the month following that in which he attains age 70 and for safety members the first day of the month following age 60.

Disability Retirement

Members with ten years of service, regardless of age, are eligible for a disability retirement provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties. If disability is service connected, the member may retire regardless of length of service.

Withdrawal of Funds

When a member leaves County service and withdraws his accumulated contributions, a withdrawal charge is made of one-half the interest credited to this account after June 30, 1943.

Contributions may not be refunded except after the 25th of the month in which a member resigns unless he surrenders the printed salary explanation card he receives with his pay check on the 10th of that month.

Reinstatement

Should a member leave County service and be subsequently reemployed, he may receive credit for the service he had at the time of his resignation, provided he redeposits within one year after his reemployment, the money he withdrew from the retirement fund at the time of separation. He may, before the year is up, ask the Board of Retirement for an extension of time in which to repay the money withdrawn.

Death Benefits

Upon the death of a member before retirement, a death benefit is payable to his beneficiary. This benefit consists of his accumulated contributions, plus an amount equal to one month's salary for each year of service, but not to exceed six months' salary. This death benefit may be paid monthly including interest over a period not to exceed 10 years.

If a member dies, who was eligible for retirement, and who had named his spouse as the beneficiary, such spouse may, in lieu of the death benefit mentioned above, elect to receive a monthly amount for life equal to 60% of the retirement allowance to which the member would have been entitled had he retired on the day he died.

Beneficiary

When a member enters the Retirement System, he must sign a card naming a beneficiary. Should he desire to change his beneficiary, he must advise the Retirement Division, Treasurer's Department, 300 Hall of Records, in writing.

Contributions

The percentage of salary which is deducted from a member's pay is determined by sex and age at the date of his entrance into the Retirement System. The contributions are credited to the member's account and interest is added twice a year, at the end of June and December. If it is important that you know your balance on deposit in the Retirement Fund, write or call in person at the Treasurer's Office, Room 300, Hall of Records. **We Cannot Give This Information By Telephone.**

AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Final Compensation of \$100.00 per Month
Regular Members

Years of Service	Ages										65 & Over
	55	56	57	58	59	60	61	62	63	64	
10	14.63	15.39	16.21	17.11	18.09	19.17	19.91	20.89	21.93	23.04	24.21
11	16.09	16.92	17.83	18.81	19.89	21.08	21.89	22.98	24.12	25.34	26.63
12	17.56	18.46	19.45	20.53	21.70	23.00	23.89	25.07	26.32	27.64	29.05
13	19.02	20.00	21.07	22.24	23.51	24.92	25.88	27.16	28.51	29.95	31.47
14	20.48	21.54	22.69	23.95	25.32	26.83	27.86	29.25	30.70	32.25	33.89
15	21.95	23.08	24.31	25.66	27.13	28.75	29.86	31.34	32.90	34.56	36.31
16	23.41	24.62	25.94	27.37	28.94	30.67	31.85	33.43	35.09	36.86	38.73
17	24.87	26.15	27.55	29.08	30.75	32.58	33.84	35.51	37.28	39.16	41.15
18	26.34	27.70	29.18	30.79	32.56	34.50	35.83	37.60	39.48	41.47	43.57
19	27.80	29.23	30.80	32.51	34.37	36.42	37.82	39.69	41.67	43.77	46.00
20	29.26	30.77	32.41	34.21	36.17	38.33	39.81	41.78	43.86	46.07	48.41
21	30.73	32.31	34.04	35.92	37.99	40.25	41.80	43.87	46.06	48.38	50.84
22	32.19	33.85	35.66	37.64	39.79	42.17	43.79	45.96	48.25	50.68	53.26
23	33.65	35.39	37.28	39.34	41.60	44.08	45.78	48.05	50.44	52.98	55.68
24	35.12	36.93	38.90	41.06	43.41	46.00	47.77	50.14	52.64	55.29	58.10
25	36.58	38.47	40.52	42.77	45.22	47.92	49.76	52.23	54.83	57.59	60.52
26	38.04	40.00	42.14	44.47	47.03	49.83	51.75	54.32	57.03	59.90	62.94
27	39.51	41.54	43.76	46.19	48.84	51.75	53.74	56.41	59.22	62.20	65.00
28	40.97	43.08	45.38	47.90	50.65	53.67	55.73	58.50	61.41	64.50	
29	42.43	44.62	47.00	49.61	52.45	55.58	57.72	60.59	63.61	65.00	
30	43.89	46.16	48.62	51.32	54.26	57.50	59.72	62.67	65.00		
31	45.36	47.70	50.25	53.03	56.07	59.42	61.71	64.76			
32	46.82	49.23	51.86	54.74	57.88	61.33	63.70	65.00			
33	48.28	50.78	53.49	56.45	59.69	63.25	65.00				
34	49.75	52.32	55.11	58.16	61.50	65.00					
35	51.21	53.85	56.73	59.87	63.31						
36	52.67	55.39	58.35	61.58	65.00						

Years of Service	Ages				
	50	51	52	53	54
30	34.26	36.10	37.95	39.83	41.80
31	35.40	37.31	39.21	41.16	43.19
32	36.54	38.52	40.48	42.49	44.59
33	37.69	39.72	41.74	43.82	45.98
34	38.83	40.92	43.01	45.15	47.37
35		42.13	44.27	46.47	48.77
36			45.54	47.80	50.16

AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

Based on Final Compensation of \$100.00 per Month
Regular Members

Years of Service	Ages					Female					65 & Over
	55	56	57	58	59	60	61	62	63	64	
10	14.92	15.64	16.41	17.25	18.17	19.17	19.91	20.91	21.98	23.11	24.32
11	16.42	17.20	18.05	18.98	19.98	21.08	21.90	23.00	24.17	25.42	26.75
12	17.91	18.76	19.69	20.70	21.80	23.00	23.89	25.10	26.37	27.73	29.19
13	19.40	20.33	21.33	22.43	23.61	24.92	25.89	27.19	28.57	30.04	31.62
14	20.89	21.89	22.97	24.15	25.43	26.83	27.88	29.28	30.77	32.35	34.05
15	22.38	23.45	24.62	25.88	27.25	28.75	29.87	31.37	32.96	34.66	36.48
16	23.88	25.02	26.26	27.60	29.06	30.67	31.86	33.46	35.16	36.97	38.91
17	25.37	26.58	27.90	29.33	30.88	32.58	33.85	35.55	37.36	39.28	41.35
18	26.86	28.15	29.54	31.05	32.70	34.50	35.84	37.64	39.56	41.59	43.78
19	28.35	29.71	31.18	32.78	34.51	36.42	37.83	39.74	41.76	43.91	46.21
20	29.85	31.27	32.82	34.50	36.33	38.33	39.82	41.83	43.95	46.22	48.64
21	31.34	32.84	34.46	36.23	38.15	40.25	41.81	43.92	46.15	48.53	51.08
22	32.83	34.40	36.10	37.95	39.96	42.17	43.81	46.01	48.35	50.84	53.51
23	34.32	35.96	37.74	39.68	41.78	44.08	45.80	48.10	50.55	53.15	55.94
24	35.82	37.53	39.38	41.40	43.60	46.00	47.79	50.19	52.74	55.46	58.37
25	37.31	39.09	41.03	43.13	45.41	47.92	49.78	52.28	54.94	57.77	60.80
26	38.80	40.66	42.67	44.85	47.23	49.83	51.77	54.37	57.14	60.08	63.24
27	40.29	42.22	44.31	46.58	49.05	51.75	53.76	56.47	59.34	62.39	65.00
28	41.79	43.78	45.95	48.30	50.86	53.67	55.75	58.56	61.53	64.70	
29	43.28	45.35	47.59	50.03	52.68	55.58	57.74	60.65	63.73	65.00	
30	44.77	46.91	49.23	51.75	54.50	57.50	59.73	62.74	65.00		
31	46.26	48.47	50.87	53.48	56.31	59.42	61.73	64.83			
32	47.75	50.04	52.51	55.20	58.13	61.33	63.72	65.00			
33	49.25	51.60	54.15	56.93	59.94	63.25	65.00				
34	50.74	53.16	55.79	58.65	61.76	65.00					
35	52.23	54.73	57.44	60.38	63.58						
36	53.72	56.29	59.08	62.10	65.00						

Years of Service	Ages				
	50	51	52	53	54
30	35.45	37.28	39.08	40.90	42.78
31	36.64	38.53	40.38	42.27	44.21
32	37.82	39.77	41.69	43.63	45.63
33	39.00	41.01	42.99	45.00	47.06
34	40.18	42.26	44.29	46.36	48.48
35		43.50	45.59	47.72	49.91
36			46.90	49.09	51.34

SAFETY MEMBERS RETIREMENT ALLOWANCE

(Firemen and Peace Officers)

Based on Final Compensation of \$100.00 per Month.

Years of Service	Ages					
	55	56	57	58	59	60
10	20.00	21.03	22.16	23.38	24.67	26.20
11	22.00	23.14	24.37	25.72	27.14	28.82
12	24.00	25.24	26.59	28.06	29.61	31.44
13	26.00	27.34	28.80	30.40	32.07	34.06
14	28.00	29.44	31.02	32.74	34.54	36.68
15	30.00	31.55	33.23	35.08	37.01	39.30
16	32.00	33.65	35.45	37.41	39.48	41.92
17	34.00	35.75	37.67	39.75	41.94	44.54
18	36.00	37.86	39.88	42.09	44.41	47.16
19	38.00	39.96	42.10	44.43	46.88	49.78
20	40.00	42.06	44.31	46.77	49.34	52.40
21	42.00	44.17	46.53	49.11	51.81	55.02
22	44.00	46.27	48.74	51.44	54.28	57.64
23	46.00	48.37	50.96	53.78	56.75	60.26
24	48.00	50.48	53.17	56.12	59.21	62.88
25	50.00	52.58	55.39	58.46	61.68	65.00
26	52.00	54.68	57.61	60.80	64.15	
27	54.00	56.79	59.82	63.14	65.00	
28	56.00	58.89	62.04	65.00		
29	58.00	60.99	64.25			
30	60.00	63.10	65.00			
31	62.00	65.00				
32	64.00					
33	65.00					

Years of Service	Ages					
	50	51	52	53	54	
30	46.83	49.36	52.07	54.51	57.13	
31	48.39	51.00	53.80	56.33	59.04	
32	49.95	52.65	55.54	58.14	60.94	
33	51.51	54.29	57.27	59.96	62.85	
34	53.07	55.94	59.01	61.78	64.75	
35		57.58	60.75	63.60	65.00	
36			62.48	65.00		

STATEMENT
of
RECEIPTS AND DISBURSEMENTS
For Year ending December 31, 1954

R E C E I P T S

Cash on Hand December 31, 1953		\$ 1,241,706.95
Deductions from Members' Salaries		
Regular Members	\$6,790,716.88	
Safety Members	1,397,275.77	8,187,992.65
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Payments made by Members for Restoration, Prior Service and Temporary Time		
Regular Members	480,872.11	
Safety Members	75,600.30	556,472.41
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Contributions by County		
Regular Members	8,917,903.04	
Safety Members	3,778,700.16	12,696,603.20
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Interest on Securities		2,518,888.69
Securities Sold or Matured		3,341,094.30
Rent—Western Avenue Golf Course		55,352.18
		<hr/>
		\$28,598,110.38
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D I S B U R S E M E N T S

Refunds to Members Leaving Service		
Regular Members	\$1,217,010.71	
Safety Members	136,482.60	\$ 1,353,493.31
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Death Benefits Paid		
Regular Members (71)	115,902.34	
Safety Members (3)	8,892.00	124,794.34
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Retirement Allowances		
Regular Members	3,282,047.49	
Safety Members	966,409.34	4,248,456.83
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Securities Purchased		21,453,971.88
Western Avenue Golf Course		1,055,737.09
Hall of Administration (Appraisal fee)		1,000.00
Balance December 31, 1954		360,656.93
		<hr/>
		\$28,598,110.38
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STATEMENT
of
ASSETS AND LIABILITIES
As of December 31, 1954

ASSETS

Cash on Hand		\$ 360,656.93
Securities — Par Value	\$93,866,750.00	
Premium on Purchases	2,078,526.93	
	<u>95,945,276.93</u>	
Less: Discount on Purchases	518,463.87	95,426,813.06*
Accounts Receivable:		
Salary Deductions	729,233.80	
County Contributions	1,162,772.68	1,892,006.48
		<u>833,286.40</u>
Accrued Interest		1,171,306.00
Western Avenue Golf Course **		1,000.00
Hall of Administration (Appraisal fee)		<u>\$99,685,068.87</u>

LIABILITIES

Members Deposit Reserve—Regular Members	\$36,604,620.93	
Members Deposit Reserve—Safety Members	7,228,673.93	
Unclaimed Money of Former Members—Regular	20,886.64	\$43,854,181.50
		<u>6,099,544.78</u>
County Advance Reserve—Regular Members	6,099,544.78	
County Advance Reserve—Safety (Deficit)	2,661,676.60	3,437,868.18
		<u>37,184,740.01</u>
Reserve for Retired Members—Regular	37,184,740.01	
Reserve for Retired Members—Safety	13,807,282.44	50,992,022.45
		<u>1,400,996.74</u>
Surplus		<u>\$99,685,068.87</u>

*Securities: Appraised Value\$95,202,731.00

** Your Board of Retirement, on January 11, 1954, purchased the Western Avenue Golf Course, at the suggestion of the Board of Supervisors, in order to provide more public recreational facilities.

Prior to the purchase the Retirement Board entered into a lease agreement to rent the golf course to the County of Los Angeles at a monthly rental of \$5,000, which returns, to the Retirement Fund, interest on the investment in excess of 4½% per annum. The lease is for twenty-five years with the Board of Supervisors having the option to purchase the property after five years by the payment of the full amount of the original purchase price.

ANALYSIS OF SURPLUS

SURPLUS AS OF December 31, 1953

Including Safety Members \$1,183,377.56

A D D I T I O N S

Interest—Received during 1954 \$2,397,165.06

Less: Accrued as of

December 31, 1953 653,901.68

1,743,263.38

Interest—Accrued as of

December 31, 1954 833,286.40

2,576,549.78

Rental of Western Avenue Golf Course 54,968.33

Withdrawal Charges 30,560.54

Amortization of Bond Discount 17,769.48

Profit on Securities Called or Sold 91,604.93

2,771,453.06

\$3,954,830.62

D E D U C T I O N S

Interest—Credited to Members \$1,118,806.90

Interest—Credited to Reserves 1,357,319.24

Amortization of Bond Premium 77,707.74

2,553,833.88

\$1,400,996.74

G E N E R A L S T A T I S T I C S

Regular Members

Number of Members as of December 31, 1954 ^A 21,384

Number Retired during 1954—Service 354 +

Number Retired during 1954—Disability 12 +

Number Retired Members Deceased during 1954 79 -

Number Retired Members on Roll December 31, 1954—Service 1,933 +

Number Retired Members on Roll December 31, 1954—Disability 225

Survivorship Allowances 87

Safety Members

Number of Members as of December 31, 1954 ^A 2,904

Number Retired during 1954—Service 47

Number Retired during 1954—Disability 14

Number Retired Members Deceased during 1954 16

Number Retired Members on Roll December 31, 1954—Service 297

Number Retired Members on Roll December 31, 1954—Disability 105

Survivorship Allowances 122

SECURITIES OWNED
As of December 31, 1954

Title	Par Value	Maturity Range	Appraised Value
UNITED STATES GOVERNMENT			
United States Savings Bonds Series "G"	\$4,245,000	1955/63	\$4,058,750.00
United States Treasury Bonds	9,420,000	1969/80	9,180,356.00
DISTRICT			
East Bay Municipal Utility	100,000	1961/76	134,350.00
L. A. Co. Flood Control Dist.	268,000	1957/64	320,737.00
L. A. Co. Sanitation Dist. No. 1	82,000	1956/65	97,685.00
L. A. Co. Sanitation Dist. No. 2	210,000	1955/65	245,649.00
L. A. Co. Sanitation Dist. Nos. 5 & 8	60,000	1955/65	72,675.00
L. A. Co. South Bay Cities Sanitation District	10,000	1956/58	10,771.00
Metropolitan Water District	276,000	1963/86	351,702.00
Misc. County Water Districts	44,500	1958/70	51,351.00
MUNICIPAL			
Long Beach	80,500	1955/65	90,478.00
Los Angeles	824,000	1955/75	995,006.00
Vernon	108,000	1957/63	127,990.00
All Others	199,250	1955/68	233,904.00
SCHOOLS			
Various	194,500	1955/68	227,325.00
UTILITIES			
American Tel. & Tel. Co.	4,950,000	1973/87	4,841,624.00
Atlantic City Elec. Co.	500,000	1980	487,500.00
Cleveland Elec. Illum. Co.	1,050,000	1986	1,098,562.00
Commonwealth Edison Co.	2,032,000	1983/2001	2,028,570.00
Consolidated Edison of N. Y.	1,600,000	1979/84	1,630,125.00
Consolidated Gas Elec. L. & P. Co.	450,000	1981	442,125.00
Consumers Power Co.	800,000	1981	818,000.00
Dayton Power & Light Co.	400,000	1978	400,000.00
Detroit Edison Co.	2,250,000	1982/88	2,183,125.00
Duke Power Co.	700,000	1979/83	714,500.00
Duquesne Light Co.	200,000	1980	195,000.00
Illinois Power Co.	650,000	1979	627,250.00

SECURITIES OWNED
As of December 31, 1954

Title	Par Value	Maturity Range	Appraised Value
UTILITIES (Cont'd.)			
Indiana Michigan Elec. Power Co.	\$ 500,000	1984	\$ 511,250.00
Indianapolis Power & Light Co.	650,000	1979	630,500.00
Kansas City Power & Light Co.	150,000	1978	156,375.00
Kansas Power & Light Co.	299,000	1979	293,393.00
Metropolitan Edison Co.	350,000	1982/84	362,875.00
Michigan Bell Tel. Co.	1,000,000	1988	1,027,500.00
Mountain States Tel. & Tel. Co.	1,100,000	1986/89	1,089,500.00
New England Tel. & Tel. Co.	50,000	1974	50,562.00
New Jersey Bell Tel. Co.	1,400,000	1984/89	1,432,000.00
New York Tel. Co.	500,000	1984	500,000.00
Niagara Mohawk Power Co.	1,000,000	1984	1,025,000.00
Northern Indiana Pub. Service	300,000	1973	303,750.00
Northern States Power Co.	350,000	1975/79	337,687.00
Ohio Power Co.	1,000,000	1981/83	1,048,750.00
Pacific Gas & Electric Co.	2,000,000	1974/85	2,024,875.00
Pacific Tel. & Tel. Co.	1,725,000	1978/86	1,725,968.00
Public Service Elec. & Gas	1,072,000	1979/80	1,043,780.00
Southern Calif. Edison Co.	2,100,000	1964/79	2,158,625.00
Southern Calif. Gas Co.	985,000	1977/80	959,625.00
Southern Counties Gas Co.	927,000	1971/78	925,952.00
Utah Power & Light Co.	100,000	1982	104,000.00
Virginia Elec. & Power Co.	300,000	1980	286,500.00
Wisconsin Elec. Power Co.	575,000	1979	590,812.00
Wisconsin-Michigan Power Co.	500,000	1978	492,500.00
Wisconsin Power & Light Co.	500,000	1984	514,375.00
TRANSPORTATION			
Atchison, Topeka & Santa Fe Ry. Co.	2,000,000	1995	2,435,000.00
Chesapeake & Ohio Ry. Co.	800,000	1992	1,018,000.00
Chicago Burlington & Quincy RR Co.	1,000,000	1985	995,000.00
Great Northern Rwy. Co.	250,000	2010	205,312.00
Interstate Oil Pipe Co.	500,000	1977	515,000.00
Kansas City Southern Rwy. Co.	1,000,000	1984	1,020,000.00
Norfolk & Western RR Co.	100,000	1996	121,000.00
Pere Marquette Ry. Co.	1,000,000	1980	1,003,750.00
Pittsburgh, Bessemer & Lake Erie RR	200,000	1996	194,000.00
Seaboard Airline RR Co.	700,000	1980	675,500.00
Service Pipeline Co.	1,000,000	1982	1,035,000.00
Terminal RR Assn. of St. Louis	850,000	1985/2019	891,000.00
Union Pac. RR Co.	2,000,000	1976/91	1,885,000.00
Union Terminal Co. of Dallas	98,000	1978	98,980.00
Virginian Railway Co.	500,000	1995	467,500.00

SECURITIES OWNED

As of December 31, 1954

Title	Par Value	Maturity Range	Appraised Value
INDUSTRIALS			
Allied Chemical & Dye Co.	\$1,500,000	1978	\$1,563,750.00
Aluminum Co. of America	1,500,000	1964	1,537,500.00
American Tobacco Co.	1,991,000	1969	1,991,000.00
Atlantic Refining Co.	1,000,000	1966/79	1,038,500.00
Bethlehem Steel Corp.	2,013,000	1970/79	2,024,333.00
Borden Co.	1,000,000	1981	1,000,000.00
Burroughs Adding Machine Co.	1,400,000	1977	1,456,000.00
Continental Can Co.	1,500,000	1976	1,573,125.00
Crane Co.	1,400,000	1977	1,445,500.00
Deere & Co.	1,200,000	1977	1,236,000.00
Firestone Tire & Rubber Co.	1,500,000	1977	1,560,000.00
General Foods Corp.	1,000,000	1976	1,052,500.00
General Motors Corp.	3,200,000	1979	3,332,000.00
Inland Steel Co.	289,000	1982	294,780.00
National Dairy Products Co.	1,140,000	1970/76	1,167,990.00
National Steel Corporation	1,000,000	1982	1,022,500.00
Pillsbury Mills	500,000	1972	511,250.00
Shell Union Oil Co.	1,250,000	1971	1,196,875.00
Standard Oil Co. of N. J.	2,000,000	1974	1,985,000.00
Union Oil Co. of Calif.	549,000	1970	539,392.00
Westinghouse Elec. Co.	1,300,000	1971/81	1,351,000.00
MISCELLANEOUS			
International Bank for Reconstruction and Development	2,500,000	1972/81	2,502,430.00
GRAND TOTALS	\$93,866,750		\$95,202,731.00

DIVERSIFICATION OF SECURITIES BY CLASS

Classification	Par Value	%
United States Government	\$13,665,000	14.56
District	1,050,500	1.12
Municipal	1,211,750	1.29
Schools	194,500	.21
Utilities	35,015,000	37.30
Transportation	11,998,000	12.78
Industrials	28,232,000	30.08
Miscellaneous	2,500,000	2.66
TOTAL	\$93,866,750	100.00

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