

Annual Report

LOS ANGELES COUNTY
EMPLOYEES RETIREMENT
ASSOCIATION

For the Year Ending
December 31
1955

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, 1955.

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

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Carl Bevan". The signature is written in black ink and is positioned above a diagonal line that serves as a separator between the signature and the printed name below.

Chairman
Board of Retirement

GENERAL INFORMATION

MEMBERSHIP

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

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

ADDITIONAL RETIREMENT CREDIT

Every new member who has previously been in County service has the privilege of electing within one year after becoming a member to receive credit for the time worked for the County prior to his membership.

The cost of his prior County service as credited toward retirement may be obtained by any employee who qualifies, from the Retirement Division of the County Treasurer's Office, Room 300, Hall of Records, by giving, in writing, date of birth, employee number, department where he works, and home address.

SERVICE RETIREMENT

Members with ten years of service who have attained age fifty-five, and any members with 30 years of service regardless of age, are eligible to retire. Retirement is compulsory, except in the case of elective officers, 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.

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 be retired regardless of length of service.

APPROVAL OF RETIREMENT APPLICATIONS

The Board of Retirement meets on the first Wednesday of each month. No application for service retirement can be approved retroactively, and no application will be accepted later than the Friday preceding a Board meeting.

Applications for disability retirement must be filed at least two weeks in advance of a Board meeting.

AMOUNT OF RETIREMENT ALLOWANCE

The approximate amount of a member's retirement allowance may be calculated by using the tables printed in this report. The figures shown are the amounts per hundred dollars of final compensation. "Final compensation" means the average 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. The member simply multiplies his final average salary by percentages shown as they apply to his service and age.

The monthly retirement allowance cannot be more than 65% of the final compensation. We suggest that each member keep a record of his salary changes so that he may more accurately calculate his retirement allowance.

The tables give the unmodified or maximum amount of retirement allowance.

Under this plan, all payments stop at death of the member unless the member leaves as beneficiary a spouse to whom he or she was married one year before retirement, in which case 60% of the member's allowance will be paid to the surviving spouse monthly for life.

The following options are available to those who do not take the maximum retirement allowance:

OPTION I gives a slightly 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 his beneficiary. Such beneficiaries may be changed after retirement.

Under OPTION II the member names a joint annuitant to whom his own considerably reduced retirement allowance is continued after the member's death, but in any event all payments stop at the deaths of both annuitants, even though the co-annuitant should die first. This option may be useful to provide for a dependent relative other than spouse.

OPTION III is similar in principle to Option II. A reduced allowance is paid to the member, with one-half of the member's allowance continuing to the co-annuitant after the member's death. All payments end with the deaths of both annuitants.

A member upon retiring may elect one of the options if he so wishes. Calculation of the options is complicated, and special annuity tables are used. Information may be had from the Retirement Division of the County Treasurer's Office. Birth dates of co-annuitants must be supplied.

DEFERRED RETIREMENT

Members with five years of service who terminate their County service 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.

A member, before the effective date of his deferred retirement allowance, may cancel his deferred retirement and withdraw his accumulated contributions.

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 his account after June 30, 1943. Interest does not accumulate after termination of service, except in cases of deferred retirement.

Contributions may be refunded only 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. This applies also to those who may have resigned on the last day of the previous month but are paid by regular payroll on the 10th of the following month.

REINSTATEMENT

Upon the re-employment of a member after resignation from County service and withdrawal of retirement contributions, such member may receive credit for all previous service rendered by him to the County provided he redeposits the money withdrawn.

The redeposit of the money must be made within one year after reinstatement, or the member may request the Board of Retirement, in writing, within the year, for an extension of time in which to make such redeposit. The Board of Retirement will grant a member the privilege of making such redeposit by monthly payroll deductions, in sums of not less than \$10.00 a month, over a period not to exceed five years from date of return to membership.

However, the Board reserves the privilege of denying requests for extensions to those who, only for the purpose of securing their retirement funds, resign and are immediately reinstated.

DEATH BENEFITS

Upon the death of a member before retirement, a death benefit is payable to his beneficiary. This benefit consists of his accumulated normal contributions and an amount equal to one month's salary for each year of service, for which retirement contributions were made, based on his final year's average compensation, but not to exceed six months' salary. This death benefit may be paid monthly, including additional 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 of his death.

BENEFICIARY

When a member enters the Retirement System he signs a card giving the name of his beneficiary and the relationship. In the case of naming a married woman, do not use the husband's name (as Mrs. John Doe), but the woman's name (as Mrs. Jane Doe). To change his beneficiary he must advise the Retirement Division, Treasurer's Office, 300 Hall of Records, in writing.

CONTRIBUTIONS

The percentage of salary which is deducted from a member's salary 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.

A statement is sent each member through his payroll clerk about the middle of March each year, showing his balance as at the end of the previous December. We suggest that you keep these cards. 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

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	

AMOUNT OF RETIREMENT ALLOWANCE PER MONTH

REGULAR MEMBERS MALE

Based on Final Compensation of \$100.00 per Month

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

REGULAR MEMBERS FEMALE

Based on Final Compensation of \$100.00 per Month

Years of Service	Ages										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	41.85
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

STATEMENT
of
RECEIPTS AND DISBURSEMENTS
For Year Ending December 31, 1955

RECEIPTS

Cash on Hand January 1, 1955		\$ 360,656.93
Deductions from Members' Salaries		
Regular Members	\$7,289,116.97	
Safety Members	1,517,798.79	8,806,915.76
Payments by Members for Restoration, Prior Service and Temporary Time		
Regular Members	352,574.54	
Safety Members	58,798.95	411,373.49
Contributions by County		
Regular Members	11,672,539.46	
Safety Members	4,141,112.02	15,813,651.48
Interest on Securities		3,192,637.12
Securities Sold or Matured		3,704,998.37
Rent — Western Avenue Golf Course		60,000.00
Accounts Receivable — Refundable Insurance		2,078.91
		<u>\$32,352,312.06</u>

DISBURSEMENTS

Refunds to Members Leaving Service		
Regular Members	\$1,679,701.60	
Safety Members	191,120.96	\$ 1,870,822.56
Death Benefits Paid		
Regular Members (68)	114,245.87	
Safety Members (4)	10,272.25	124,518.12
Retirement Allowances		
Regular Members	4,067,566.49	
Safety Members	1,109,597.53	5,177,164.02
Securities Purchased		22,773,861.82
Western Avenue Golf Course — Appraisal Fee		500.00
Hall of Administration — Purchase of Site		2,314,400.00
Central Heating Plant — Appraisal Fee		1,500.00
Cash on Hand December 31, 1955		89,545.54
		<u>\$32,352,312.06</u>

STATEMENT
of
ASSETS AND LIABILITIES
As of December 31, 1955

ASSETS

Cash on Hand		\$ 89,545.54
Securities — Par Value	\$113,103,000.00	
Premium on Purchases	2,090,770.65	
	115,193,770.65	
Less: Discount on Purchases	639,864.87	114,553,905.78
Accounts Receivable:		
Salary Deductions	801,578.85	
County Contributions	1,557,555.26	
Accrued Rentals	12,525.30	2,371,659.41
Accrued Interest		977,917.33
Western Avenue Golf Course		1,163,609.00
Hall of Administration — Site*		2,315,400.00
Central Heating Plant — Appraisal Fee		1,500.00
		\$121,473,537.06

LIABILITIES

Members Deposit Reserve — Regular Members	\$41,651,599.65	
Members Deposit Reserve — Safety Members	8,520,371.91	
Unclaimed Money of Former Members — Regular ..	9,074.10	\$50,181,045.66
County Advance Reserve — Regular Members	7,719,454.76	
County Advance Reserve — Safety (Deficit)	728,782.00	6,990,672.76
Reserve for Retired Members — Regular	46,806,153.05	
Reserve for Retired Members — Safety	15,618,204.98	62,424,358.03
Surplus		1,877,460.61
		\$121,473,537.06

*Your Board of Retirement, on December 29, 1955, purchased the property located between Hill Street, Grand Avenue, Temple Street and Court Street from the Department of Water and Power, City of Los Angeles, at a price of \$2,313,650.00 as a site for the proposed Hall of Administration. Prior to the purchase, the Retirement Board entered into a lease agreement with the County of Los Angeles to rent this site pending construction of the building at a monthly rental of \$9,000.

ANALYSIS OF SURPLUS

SURPLUS as of January 1, 1955 \$1,400,996.74

ADDITIONS

Interest — Received during 1955	\$3,024,819.89	
Less: Accrued as of December 31, 1954	833,286.40	
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	2,191,533.49	
Plus: Accrued as of December 31, 1955	977,917.33	
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	3,169,450.82	
Rental — Hall of Administration Site	871.20	
Rental — Western Avenue Golf Course	63,387.10	
Withdrawal Charges	44,781.66	
Amortization of Bond Discount	23,157.11	
Profit on Securities Called or Sold	273,576.00	3,575,223.89
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		\$4,976,220.63

DEDUCTIONS

Interest — Credited to Members	\$1,297,801.33	
Interest — Credited to Reserves	1,730,112.11	
Amortization of Bond Premium	70,686.61	
Miscellaneous Charges to Surplus	159.97	3,098,760.02
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SURPLUS as of December 31, 1955 \$1,877,460.61

GENERAL STATISTICS

ACTIVE MEMBERS

	Regular	Safety	Total
As of January 1, 1955	21,384	2,904	24,288
Additions	4,344	245	4,589
	25,728	3,149	28,877
Deductions:			
Withdrawals	2,615	97	
Retired	424	42	
Deferred	61	4	
Died	65	4	147
	3,165	147	3,312
TOTAL ACTIVE MEMBERS as of December 31, 1955	22,563	3,002	25,565

MEMBERS — DEFERRED

	Regular	Safety	Total
As of December 31, 1955	202	11	213

RETIRED MEMBERS

	Service	Disability	Survivors	Total
REGULAR				
As of January 1, 1955	1,933	225	87	2,245
Additions	404	20	21	445
	2,337	245	108	2,690
Deductions	78	9	2	89
TOTAL REGULAR MEMBERS as of December 31, 1955	2,259	236	106	2,601
SAFETY				
As of January 1, 1955	297	105	122	524
Additions	33	9	20	62
	330	114	142	586
Deductions	11	8	2	21
TOTAL SAFETY MEMBERS as of December 31, 1955	319	106	140	565
TOTAL RETIRED MEMBERS as of December 31, 1955	2,578	342	246	3,166

SECURITIES OWNED

As of December 31, 1955

Title	Par Value	Maturity Range	Appraised Value
UNITED STATES GOVERNMENT			
United States Savings Bonds, Series "G"	\$ 4,095,000	1956/63	\$ 3,825,120.00
United States Treasury Bonds	9,420,000	1969/80	9,022,236.00
UTILITIES			
American Tel. & Tel. Co.	5,700,000	1973/87	5,399,080.00
Atlantic City Elec. Co.	1,000,000	1980/85	975,000.00
Baltimore Gas & Elec. Co.	700,000	1981/89	665,500.00
Cleveland Elec. Illum. Co.	1,050,000	1986	1,073,625.00
Commonwealth Edison Co.	3,282,000	1984/2004	3,114,520.00
Consolidated Edison of N. Y.	2,350,000	1979/85	2,323,500.00
Consolidated Natural Gas	250,000	1979	248,125.00
Consumers Power Co.	800,000	1981	784,000.00
Dayton Power & Light Co.	400,000	1978	400,000.00
Detroit Edison Co.	2,750,000	1982/88	2,600,350.00
Duke Power Co.	550,000	1979/81	533,000.00
Duquesne Light Co.	200,000	1980	188,240.00
Illinois Bell Tel. Co.	300,000	1995	302,610.00
Illinois Power Co.	650,000	1979	620,750.00
Indiana Michigan Elec. Power Co.	500,000	1984	490,000.00
Indianapolis Power & Light Co.	650,000	1979	620,750.00
Kansas City Power & Light Co.	150,000	1978	156,375.00
Kansas Power & Light Co.	299,000	1979	281,060.00
Metropolitan Edison Co.	350,000	1982/84	347,500.00
Michigan Bell Tel. Co.	1,000,000	1988	997,500.00
Mountain States Tel. & Tel. Co.	1,100,000	1986/89	1,058,500.00
New England Power Co.	750,000	1985	761,250.00
New England Tel. & Tel. Co.	450,000	1974	433,125.00
New Jersey Bell Tel. Co.	1,400,000	1984/89	1,372,200.00
New York Tel. Co.	1,500,000	1989	1,425,000.00
Niagra Mohawk Power Co.	1,000,000	1984	970,000.00
Northern Indiana Pub. Service	300,000	1973	285,000.00
Northern States Power Co.	350,000	1975/79	333,500.00
Ohio Edison Co.	900,000	1985	902,250.00
Ohio Power Co.	1,300,000	1981/85	1,335,750.00
Pacific Gas & Elec. Co.	3,150,000	1974/87	3,114,600.00
Pacific Tel. & Tel. Co.	2,500,000	1978/91	2,462,427.00
Philadelphia Elec. Co.	1,250,000	1985	1,237,500.00
Public Service Co. of Indiana	100,000	1984	102,250.00
Public Service Elec. & Gas	1,572,000	1979/84	1,533,770.00
Southern Calif. Edison Co.	2,100,000	1964/79	2,095,250.00
Southern Calif. Gas Co.	985,000	1977/80	918,325.00
Southern Counties Gas Co.	927,000	1971/78	899,190.00
Utah Power & Light Co.	600,000	1982/85	623,750.00
Virginia Elec. & Power Co.	300,000	1980	286,500.00
Wisconsin Elec. Power Co.	575,000	1979	537,625.00
Wisconsin-Michigan Power Co.	500,000	1978	492,500.00
Wisconsin Power & Light Co.	700,000	1982/84	695,000.00
TRANSPORTATION			
Atchison, Topeka & Santa Fe Ry. Co.	2,000,000	1995	2,330,000.00
Chesapeake & Ohio Ry. Co.	800,000	1992	984,960.00
Chicago, Burlington & Quincy RR Co.	1,000,000	1985	970,000.00
Great Northern Rwy. Co.	500,000	1990/2010	422,800.00
Interstate Oil Pipe Co.	500,000	1977	500,000.00
Kansas City Southern Rwy. Co.	2,250,000	1984	2,238,750.00
Norfolk & Western Ry. Co.	100,000	1996	116,500.00

SECURITIES OWNED

As of December 31, 1955

Title	Par Value	Maturity Range	Appraised Value
TRANSPORTATION (Contd.)			
Pere Marquette Ry. Co.	\$ 1,500,000	1980	\$ 1,477,500.00
Pittsburgh, Bessemer & Lake Erie RR	200,000	1996	186,000.00
Seaboard Airline RR Co.	700,000	1980	665,000.00
Service Pipeline Co.	1,750,000	1982	1,756,475.00
Terminal RR Assn. of St. Louis	850,000	1985/2019	837,240.00
Union Pacific RR Co.	2,500,000	1976/91	2,253,500.00
Union Terminal Co. of Dallas	98,000	1978	92,120.00
Virginian Railway Co.	500,000	1995	461,250.00
INDUSTRIALS			
Allied Chemical & Dye Co.	1,500,000	1978	1,548,750.00
Aluminum Co. of America	2,500,000	1964/79	2,493,750.00
American Tobacco Co.	1,991,000	1969	1,941,225.00
Atlantic Refining Co.	1,500,000	1966/79	1,516,000.00
Bethlehem Steel Corp.	2,013,000	1970/79	1,941,550.00
Borden Co.	1,000,000	1981	950,000.00
Burroughs Adding Machine Co.	1,000,000	1977	1,020,000.00
Continental Can Co.	1,456,000	1976	1,481,480.00
Continental Oil Co.	2,000,000	1984	1,945,000.00
Crane Co.	1,400,000	1977	1,387,680.00
Deere & Co.	1,200,000	1977	1,176,000.00
Firestone Tire & Rubber Co.	1,721,000	1977	1,729,605.00
General Foods Corp.	1,000,000	1976	1,042,500.00
General Motors Corp.	5,000,000	1979	5,068,500.00
Inland Steel Co.	480,000	1982	477,600.00
National Dairy Products Co.	1,140,000	1970/76	1,135,440.00
National Steel Corporation	1,000,000	1982	1,000,000.00
Pillsbury Mills	500,000	1972	503,100.00
Shell Union Oil Co.	1,250,000	1971	1,154,625.00
Standard Oil Co. of N. J.	2,000,000	1974	1,910,000.00
Swift & Co.	100,000	1972	94,250.00
Union Oil Co. of Calif.	549,000	1970	517,432.00
Westinghouse Electric Co.	1,300,000	1971/81	1,307,500.00
MISCELLANEOUS			
International Bank for Reconstruction and Development	3,500,000	1972/81	3,577,500.00
GRAND TOTALS	\$113,103,000		\$111,055,685.00

DIVERSIFICATION OF SECURITIES BY CLASS

Classification	Par Value	%
United States Government	\$ 13,515,000	11.95
Utilities	47,240,000	41.77
Transportation	15,248,000	13.48
Industrials	33,600,000	29.71
Miscellaneous	3,500,000	3.09
TOTAL	\$113,103,000	100.00

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of the
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