

**ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 1979  
OF THE CONDITIONS AND AFFAIRS OF THE**

CAMBRIDGE RETIREMENT SYSTEM

(Name of Retirement System)

Organized under the Laws of the Commonwealth of Massachusetts, made to the  
**COMMISSIONER OF INSURANCE OF THE COMMONWEALTH OF MASSACHUSETTS  
PURSUANT TO THE LAWS THEREOF**

Date of Certificate July 5, 1938 Effective Date January 1, 1939

Administrative Office 795 Massachusetts Avenue, Cambridge, Massachusetts, 02139  
(Street and Number) (City or Town, State and Zip Code)

Telephone Number 498-9029

We, the undersigned, members of the Board of Retirement of Cambridge certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and that the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

**BOARD OF RETIREMENT**

Joseph E. Connarton Joseph E. Connarton Chairman  
(Name Typed) (Signature)

Arthur F. Libitz Arthur F. Libitz Board Member  
(Name Typed) (Signature)

George W. Mickle George W. Mickle Board Member  
(Name Typed) (Signature)

**Annual Statement of the**

**CAMBRIDGE RETIREMENT SYSTEM**

Name of System

**ASSETS**

	<u>Current Year</u>	<u>Prior Year</u>
	\$	\$
1. Book value of bonds	19,374,125.30	17,254,258.95
2. Market value of stocks	6,294,951.79	5,230,893.38
3. Book value of co-operative shares	32,000.00	32,000.00
4. Book value of federal savings and loan association shares		
5. Cash	580,531.15	1,059,186.31
6. Interest due and accrued on bonds not in default	388,617.34	325,111.45
7. Due from governmental unit for military service credit		
8. Due from Governmental Unit for Workmen's Comp. Cr.		
<b>TOTAL ASSETS (total items 1 through 8)</b>	<b><u>\$ 26,670,225.58</u></b>	<b><u>\$ 23,901,450.09</u></b>

**FUNDS AND LIABILITIES**

1. Annuity savings fund	20,225,254.66	18,254,584.05
2. Annuity reserve fund	5,479,155.02	4,925,731.23
3. Special fund for military service credit	6,184.82	6,674.56
4. Pension fund	943,396.30	698,639.96
5. Expense fund	16,234.78	15,820.29
6.		
7.		
8.		
<b>TOTAL FUNDS AND LIABILITIES (total items 1 through 8)</b>	<b><u>\$ 26,670,225.58</u></b>	<b><u>\$ 23,901,450.09</u></b>

for the year ended December 31, 1979

STATEMENT OF CHANGES IN FUND BALANCES

	Annuity Savings Fund	Annuity Reserve Fund	Special Fund Military Services	Pension Fund	Expense Fund
Balance previous year	\$ 18,254,584.05	\$ 4,925,731.23	\$ 6,674.56	\$ 698,639.96	\$ 15,820.29
Income	2,311,330.17	---	---	5,731,114.28	90,272.50
Interest	1,112,133.02	157,638.35	204.39	609,260.35	---
Transfers between funds	(867,409.58)	981,164.89	(694.13)	(113,061.18)	---
Increase/Decrease market value of stock	---	---	---	38,063.59	---
Disbursements	(585,383.00)	(585,379.45)	---	(6,020,620.70)	(89,858.01)
Balance current year	<u>\$ 20,225,254.66</u>	<u>\$ 5,479,155.02</u>	<u>\$ 6,184.82</u>	<u>\$ 943,396.30</u>	<u>\$ 16,234.78</u>

Annual Statement of the

CAMBRIDGE RETIREMENT SYSTEM

Name of system

INCOME

	Current Year	Prior Year
	\$	\$
1. From Members:		
(a) Regular contributions or payments	2,107,332.36	1,949,793.91
(b) Voluntary additional contributions (Section 22(1)(g))		
(c) Late entry payments (Section 3(3))	22,801.61	13,651.69
(d) Redeposits	2,751.46	9,130.94
(e) Members' deductions made by outside sources	133,192.16	120,748.81
(f) Transfers of members' accounts from other systems	45,252.58	47,560.32
<b>Subtotal</b>	<u>2,311,330.17</u>	<u>2,140,885.67</u>
2. From Employer:		
(a) Contributions to pension fund	5,229,867.50	2,288,255.00
(b) Special Fund for Military Service Credit		
(c) Contributions for expenses	90,272.50	81,762.50
(d) Workmen's Compensation credit		
<b>Subtotal</b>	<u>5,320,140.00</u>	<u>2,370,017.50</u>
3. From housing authority	261,457.50	272,968.62
4. From redevelopment authority	94,860.00	110,500.00
5. Due from governmental unit for military service credit		
5A. Due from Governmental Unit for Workmen's Comp.		
7. Pension reimbursements received from other systems	69,151.23	36,780.29
7. Refund of adjusted pension (Section 91A)		
Adj. of Cash Acct. to Books		30,713.41
Return of Overpayt. of Refund, 1977		1,000.00
Checks Ret., Refunds Undeliverable		215.78

for the year ended December 31, 1979

INCOME (Continued)

	<u>Current Year</u>	<u>Prior Year</u>
	\$	\$
<b>8. From Interest:</b>		
(a) Gross interest on bonds and dividends on stocks, less \$ <u>45,299.01</u> accrued interest on bonds acquired during the year	1,738,146.57	1,522,228.36
(b) Gross interest on cooperative shares, less \$ _____ accrued interest acquired during the year	1,806.29	1,783.91
(c) Gross interest on Federal Savings and Loan Association shares, less \$ _____ accrued interest on shares		
(d) Gross interest on deposits in trust companies and banks	52,462.95	66,995.82
(e) Gross interest from all other sources		
(f) Accrued interest on bonds — current year	388,617.34	325,111.45
(g) Accrued interest on bonds — previous year	( 325,111.45 )	( 290,516.39 )
<b>Subtotal</b>	<u>1,855,921.70</u>	<u>1,625,603.15</u>
<b>9. From other sources:</b>		
<b>10. Gross profit on sale or maturity of ledger assets:</b>		
(a) Bonds	632.24	
(b) Stocks	75,145.81	242,620.11
(c)		
<b>Subtotal</b>	<u>75,778.05</u>	<u>242,620.11</u>
<b>11. Gross increase by adjustment of ledger assets:</b>		
(a) Bonds by amortization	36,479.36	34,139.70
(b) Stocks	667,956.96	483,810.00
(c) Co-operative shares		
(d) Federal Savings and Loan Association shares		
<b>Subtotal</b>	<u>704,436.32</u>	<u>517,949.70</u>
<b>12. TOTAL INCOME (sum of items 1 through 11)</b>	<u>\$10,693,074.97</u>	<u>\$7,349,254.23</u>

## Annual Statement of the

CAMBRIDGE RETIREMENT SYSTEM

Name of System

DISBURSEMENTS

	Current Year	Prior Year
	\$	\$
1. Annuity payments	585,379.45	479,725.70
2. Pension payments	2,710,992.45	2,409,687.67
3. Survivorship payments	429,105.05	465,230.08
4. Disability pension payments:		
(a) Ordinary	216,388.28	207,486.44
(b) Accidental	1,829,039.19	1,531,748.10
Subtotal	<u>5,770,904.42</u>	<u>5,093,877.99</u>
5. Accidental death benefits	668,185.39	471,996.63
5A. Section 101 benefits	914.81	
6. Pension reimbursements paid to other systems	142,767.10	33,714.19
7. Refunds	545,906.22	467,312.76
8. Transfers of Members' accounts to other systems	39,476.78	33,575.94
9. Special Fund for Military Service Credit		
10. Received for Military Service Fund (used as income – previous year)		
10A. Workmen's Compensation Credits (used as income – previous year)		
11. Administrative expenses:		
(a) Salaries	72,962.03	67,463.45
(b) Medical fees	8,575.00	5,517.00
(c) Office supplies	1,138.65	1,125.78
(d) Furniture and fixtures	1,587.12	645.52
(e) Legal expenses		
(f) Travel	250.00	226.30
(g) Association dues	75.00	45.00
(h) Investment expenses	300.00	300.00
(i) Premium on bonds	59.00	176.00
(j) Miscellaneous	4,911.21	3,967.08
Subtotal	<u>89,858.01</u>	<u>79,466.13</u>
Overpayment of Refund	727.76	79.45
Correction of Prior Yrs. Error, 1974	.44	126.00

for the year ended December 31, 1979

DISBURSEMENTS (Continued)

	<u>Current Year</u>	<u>Prior Year</u>
	\$	\$
12. Gross loss on sale or maturity of ledger assets:		
(a) Bonds	81.56	
(b) Stocks	22,418.67	89.85
(c)		
Subtotal	<u>22,500.23</u>	<u>89.85</u>
13. Gross decrease by adjustment of ledger assets:		
(a) Bonds by amortization	13,164.95	11,885.49
(b) Stocks	629,893.37	685,889.09
Subtotal	<u>643,058.32</u>	<u>697,774.58</u>
14. TOTAL DISBURSEMENTS (total items 1 through 13)	<u>\$ 7,924,299.48</u>	<u>\$6,878,013.52</u>

**Annual Statement of the**

**CAMBRIDGE RETIREMENT SYSTEM**

**Name of System**

**MEMBERSHIP FOR CURRENT YEAR**

**Active Members**

	Members in Service				Total Membership
	Group 1		Group 2+4		
	Male	Female	Male	Female	
Active membership, December 31, previous year	1078	1311	608	9	3006
Enrolled during current year	102	248	10	3	363
Transfers between groups	(2)	-	2	-	-
Reinstatements of disabled members	-	-	-	-	-
Transfers from inactive membership	1	-	-	-	1
<b>Total</b>	<b>1179</b>	<b>1559</b>	<b>620</b>	<b>12</b>	<b>3370</b>
Deduct, ceased by:					
Death	2	1	1	-	4
Withdrawal	78	207	1	1	287
Retirement for:					
Superannuation	18	22	6	1	47
Ordinary disability	1	-	-	-	1
Accidental disability	14	3	11	-	28
Termination	-	-	-	-	-
Transfers in inactive membership	6	26	-	-	32
<b>Total Deductions</b>	<b>119</b>	<b>259</b>	<b>19</b>	<b>2</b>	<b>399</b>
Active membership, December 31, current year	1060	1300	601	10	2971
Inactive membership, December 31, current year	75	147	2	-	224

for the year ended December 31, 1979

MEMBERSHIP FOR CURRENT YEAR (Continued)

**Retired Members**

	Group 1		Group 2+4	
	Male	Female	Male	Female
Retired membership, December 31, previous year	261	301	187	1
Retirements during the year:				
Superannuation	18	22	6	1
Ordinary disability	1	-	-	-
Accidental disability	14	3	11	-
Termination	-	-	-	-
<b>Total</b>	<b>294</b>	<b>326</b>	<b>204</b>	<b>2</b>
Deduct, ceased by:				
Deaths of retired members	21	17	4	-
Reinstatements of disabled pensioners	-	-	-	-
<b>Total Deductions</b>	<b>21</b>	<b>17</b>	<b>4</b>	<b>-</b>
Retired membership, December 31, current year	<u>273</u>	<u>309</u>	<u>200</u>	<u>2</u>

**Total Active, Inactive and Retired Membership December 31, Current year**

Total membership, December 31, current year	<u>1408</u>	<u>1756</u>	<u>803</u>	<u>12</u>
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**Beneficiaries and Survivors December 31, Current year**

Beneficiaries from accidental deaths:	16	-	45	-
Beneficiaries under Section 101	1	-	1	-
Beneficiaries under Option (c)	26	-	5	-
Survivors receiving allowance under Option (d)	93	3	7	-
Survivors receiving allowance under 12B	16	-	4	-
<b>Total</b>	<u>152</u>	<u>3</u>	<u>62</u>	<u>-</u>

for the year ended December 31, 1979INVESTMENT EARNINGSCurrent  
Year

\$

Gross interest income less accrued interest	1,792,415.81
Plus gross increase, by amortization	36,479.36
Less gross decrease, by amortization	(13,164.95)
Plus gross increase, by adjustment of co-operative shares	
Plus gross increase, by adjustment of Federal Savings and Loan Association shares	
Balance	1,815,730.22
Plus interest due and accrued, December 31, current year	388,617.34
Less interest due and accrued, December 31, previous year	(325,111.45)
Total investment earnings during current year averaging <u>7.4</u> per cent of the mean ledger assets	1,879,236.11
Total regular interest required to maintain the funds of the system in accordance with Section 22 (6) (b) at the rate of <u>6.4</u> per cent	1,269,975.76
Balance (equals surplus earnings to be credited or deficiency to be charged to the pension fund)	\$ 609,260.35
Interest required:	
Annuity savings fund	1,112,133.02
Annuity reserve fund	157,638.35
Special fund for military service credit	204.39
Total	\$ 1,269,975.76
Total interest earned	1,879,236.11
Surplus or deficiency	\$ 609,260.35

$$\frac{23,901,450.09 + 26,670,225.58}{2} = 25,285,837.84$$

$$\frac{1,879,236.11}{25,285,837.84} = \underline{\underline{7.4\%}}$$

Annual Statement of the CAMBRIDGE RETIREMENT SYSTEM  
 Name of System

for the year ended December 31, 1979

Schedule 1

CO-OPERATIVE SHARES OWNED DECEMBER 31 OF CURRENT YEAR

Name	Kind	Cost	Interest Rate	Gross Interest During Year on Paid-Up and Matured Shares	Book Value December 31, Current Year
		\$		\$	\$
Central Co-op Bank	Sh. Pd. up.	16,000.00	5.7%	912.16	16,000.00
Commonwealth Co-op Bank	Sh. Pd. up.	16,000.00	5.6%	894.13	16,000.00
<b>TOTAL</b>		<u>\$ 32,000.00</u>		<u>\$ 1,806.29</u>	<u>\$ 32,000.00</u>

Name of System

for the year ended December 31, 1979

Schedule 2

FEDERAL SAVINGS AND LOAN ASSOCIATION SHARES OWNED DECEMBER 31  
OF CURRENT YEAR

Name	Kind	Cost	Interest Rate	Gross Interest During Year on Paid-Up and Matured Shares	Book Value December 31, Current Year
<u>NONE</u>		\$		\$	\$
<b>TOTAL</b>		<u>\$ 0</u>		<u>\$ 0</u>	<u>\$ 0</u>

Annual Statement of the CAMBRIDGE RETIREMENT SYSTEM

Name of System

for the year ended December 31, 1979

Schedule 3

BANK DEPOSIT SCHEDULE

Bank or Trust Company (Give full name and location)	Balance at End of Year	Rate of Interest
Baybank Harvard Trust Co. Cambridge, Ma.	\$ 321,680.17	5%

**TOTAL**

**\$ 321,680.17**

Schedule 4

**BONDS OWNED AT END OF YEAR**

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount <i>maturing each year.</i>	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<u>U.S. GOVERNMENT BONDS</u>										
U.S. Treasury Bonds	912810BJ6	7	81	8	50,000	48,131.25	1,312.50	3,500.00	50,000.00	46,550.00
U.S. Treasury Bonds	912810BL1	6.375	82	2	250,000	249,729.97	5,976.56	15,937.50	250,236.98	227,550.00
U.S. Treasury Bonds	912810BK3	6.125	86	11	<u>50,000</u>	<u>49,000.00</u>	<u>382.81</u>	<u>3,062.50</u>	<u>49,946.79</u>	<u>41,140.00</u>
					\$	\$	\$	\$	\$	\$
<b>TOTAL</b>					<u>\$ 350,000</u>	<u>\$ 346,861.22</u>	<u>\$ 7,671.87</u>	<u>\$ 22,500.00</u>	<u>\$ 350,183.77</u>	<u>\$ 315,240.00</u>

Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
\$										
<u>CANADIAN GOVERNMENT</u>										
Hydro-Quebec	748012EU1	10.25	05	1	100,000	102,250.00	4,697.92	5,125.00	102,160.00	88,000.00
Province of Quebec	748148HB2	9.875	00	5	100,000	99,200.00	1,234.38	4,937.50	99,240.00	84,250.00
Quebec-Hydro Electric	448814AJ2	10	08	7	100,000	102,500.00	4,583.34	10,000.00	102,327.58	96,750.00
\$										
<b>TOTAL</b>										
					\$ 300,000	\$ 303,950.00	\$ 10,515.64	\$ 20,062.50	\$ 303,727.58	\$ 269,000.00



Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>PUBLIC UTILITY BONDS</b>										
Alabama Power	010392AY4	9	00	11	\$ 30,000	\$ 30,000.00	\$ 449.55	\$ 2,700.00	\$ 30,000.00	\$ 21,337.50
Appalachian Power	037735AF4	8.5	99	10	50,000	49,500.00	1,062.50	4,250.00	49,639.90	35,500.00
Baltimore Gas & Electric	059165A23	10.125	83	9	100,000	110,500.00	2,953.11	10,125.00	104,200.00	96,125.00
Baltimore Gas & Electric	059165AS9	7.25	01	4	100,000	91,840.00	1,510.42	7,250.00	92,904.34	65,000.00
Baltimore Gas & Electric	059165AS9	7.25	01	4	50,000	50,500.00	755.21	3,625.00	50,378.25	32,500.00
Baltimore Gas & Electric	059165AX8	8.125	04	2	100,000	90,750.00	3,385.28	8,125.00	92,401.80	71,000.00
Baltimore Gas & Electric	059165BA7	9.875	05	8	74,000	74,758.50	3,044.78	12,335.53	74,627.72	67,340.00
Baltimore Gas & Electric	059165BD1	9.375	08	7	200,000	198,474.00	9,375.00	9,375.00	198,528.50	164,250.00
Bay State Gas	850493AA5	9.5	95	3	37,000	37,000.00	1,171.73	3,515.00	37,000.00	29,970.00
Bay State Gas	111781AB6	8.95	96	5	48,000	48,000.00	715.28	4,296.00	48,000.00	36,480.00
Boston Edison	100599AJ8	6.125	97	6	50,000	51,375.00	255.26	3,062.50	50,911.58	27,500.00
Boston Edison	100599AL3	9	99	12	50,000	50,532.50	375.01	4,500.00	50,349.21	38,000.00
Brooklyn Union Gas	114259AF1	6.25	92	7	50,000	50,955.50	1,432.29	3,125.00	50,547.98	36,562.50
Cambridge Electric Light	132194AC5	6.25	97	6	83,000	74,288.90	432.30	5,187.50	77,022.54	48,970.00
Carolina Power & Light	144141AH1	6.375	97	10	50,000	50,000.00	796.88	3,187.50	50,000.00	29,000.00
Carolina Power & Light	144141AK4	8.75	00	1	50,000	44,250.00	2,187.50	4,375.00	45,447.90	38,000.00
Carolina Power & Light	144141AX6	12.25	09	11	275,000	287,375.00	5,614.02	---	286,948.28	272,250.00
Central Hudson Gas & Electric	153609AF9	7.75	02	2	50,000	50,881.50	1,614.52	3,875.00	50,686.59	32,500.00
Central Illinois Light	153645AN6	9.25	05	3	100,000	100,875.00	3,083.49	9,250.00	100,750.00	79,000.00
Central Illinois Public Service	153663AR0	7.875	01	9	400,000	395,480.00	10,500.53	31,500.00	396,069.56	284,000.00
Cincinnati Gas & Electric	172070AH7	5.875	97	7	50,000	50,673.00	1,468.75	2,937.50	50,452.91	28,500.00
Cincinnati Gas & Electric	172070AK0	8.625	00	12	50,000	50,397.00	359.38	4,312.50	50,312.27	38,500.00
Cincinnati Gas & Electric	172070AN4	9.15	04	11	50,000	50,000.00	761.74	4,575.00	50,000.00	39,500.00
Cincinnati Gas & Electric	172070AP9	9.85	05	5	50,000	44,250.00	820.01	560.90	44,480.00	42,000.00
Cleveland Electric Illum.	186108AK2	8.375	91	11	100,000	100,437.50	1,395.69	8,375.00	100,255.63	74,750.00
Cleveland Electric Illum.	186108AJ5	4.375	94	4	25,000	24,687.50	273.38	1,093.75	24,823.91	14,125.00
Cleveland Electric Illum.	186108AM8	8.75	05	11	100,000	96,500.00	1,093.75	8,750.00	97,103.45	75,000.00
Cleveland Electric Illum.	186108AN6	9.25	09	5	100,000	97,775.00	1,540.13	9,250.00	98,112.10	75,625.00
Cleveland Electric Illum.	186108AP1	9.85	10	5	100,000	86,750.00	1,641.50	560.90	87,191.67	78,000.00
Cleveland Electric Illum.	186108AS5	8.375	11	12	100,000	96,931.00	697.93	8,375.00	97,122.82	70,000.00
Cleveland Electric Illum.	186108AS5	8.375	11	12	100,000	96,125.00	697.93	8,375.00	96,367.18	70,000.00
Commonwealth Edison	202795AG5	3.75	88	3	25,000	24,875.00	312.52	937.50	24,954.27	14,500.00
Commonwealth Edison	202795AH3	4.625	90	3	50,000	50,125.00	771.04	2,312.50	50,049.08	29,000.00
Commonwealth Edison	202795AK6	5.75	96	12	50,000	50,000.00	239.59	2,875.00	50,000.00	27,500.00
Commonwealth Edison	202795BE9	8	01	8	50,000	46,000.00	1,666.60	4,000.00	46,800.00	35,000.00
Commonwealth Edison	202795BJ8	8	03	10	100,000	96,769.00	1,666.67	8,000.00	97,266.08	68,000.00
Commonwealth Edison	202795BN9	8.75	05	3	100,000	98,750.00	2,916.68	8,750.00	98,965.50	74,000.00
Commonwealth Edison	202795RV1	8.25	07	12	150,000	145,875.00	1,031.27	12,375.00	146,169.64	103,125.00
Connecticut Light & Power	207597AR6	8.75	04	3	100,000	99,875.00	2,916.81	8,750.00	99,893.52	73,500.00
Consolidated Edison	209111AP8	4.25	86	10	49,000	33,320.00	520.63	2,082.50	42,141.33	32,891.25
<b>TOTAL</b>					<b>\$ 3,446,000</b>	<b>\$ 3,377,450.90</b>	<b>\$ 73,506.66</b>	<b>\$ 240,907.08</b>	<b>\$ 3,388,875.51</b>	<b>\$ 2,568,801.25</b>

Name of System

Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>PUBLIC UTILITY BONDS (continued)</b>										
Dallas Power & Light	235199AN6	9.375	00	6	\$ 100,000	\$ 102,000.00	\$ 781.27	\$ 9,375.00	\$ 101,809.52	\$ 89,000.00
Dayton Power & Light	240019AF6	5.625	97	5	50,000	50,180.50	468.28	2,812.50	50,115.71	26,500.00
Dayton Power & Light	240019AH2	8.25	99	10	50,000	50,000.00	1,031.25	4,125.00	50,000.00	36,000.00
Dayton Power & Light	240019AK5	8.125	01	8	50,000	49,869.00	1,692.64	4,062.50	49,906.13	34,500.00
Delmarva Power & Light	2471109AE1	7.625	01	12	50,000	50,442.50	317.81	3,812.50	50,338.21	33,000.00
Detroit Edison	250847AM2	9.15	00	7	50,000	50,000.00	2,287.50	4,575.00	50,000.00	36,500.00
Detroit Edison	250847AP5	8.15	00	12	50,000	50,000.00	169.78	4,075.00	50,000.00	32,500.00
Duke Power	264399AD8	3.25	81	4	100,000	73,860.00	812.50	3,250.00	100,000.00	86,000.00
Duke Power	264399AL0	7	99	2	50,000	49,625.00	1,458.28	3,500.00	49,732.68	31,000.00
Duke Power	264399AP1	8.625	00	8	50,000	52,000.00	1,796.80	4,312.50	51,545.84	37,000.00
Duke Power	264399AS5	7.375	01	12	50,000	49,550.00	307.30	3,687.50	49,651.34	33,625.00
Duke Power	264399AX4	9.75	04	5	100,000	101,500.00	1,623.38	9,750.00	101,380.00	83,000.00
Duquesne Light	266228AL9	5.25	97	2	60,000	58,125.00	1,312.45	3,150.00	58,774.01	30,600.00
Duquesne Light	266228AZ8	9.5	05	3	100,000	98,750.00	3,166.83	9,500.00	98,965.50	80,000.00
Florida Power & Light	341081BL0	9.85	05	11	100,000	102,625.00	1,641.50	9,850.00	102,423.08	84,000.00
Florida Power & Light	341081BM8	9.375	06	6	100,000	99,500.00	781.27	9,375.00	99,519.23	80,000.00
Florida Power	341099AW9	8	03	12	100,000	99,500.00	666.68	8,000.00	99,592.60	69,000.00
Georgia Power	373334BJ9	8.625	04	1	50,000	50,750.00	2,156.25	4,312.50	50,616.05	35,125.00
Gulf States Utilities	402550BH9	10.125	09	4	150,000	157,125.00	3,796.88	7,593.75	156,879.31	126,000.00
Hartford Electric Light	416506AE3	5.625	97	4	25,000	20,812.50	351.57	1,406.26	22,084.03	13,000.00
Hartford Electric Light	416506AH6	7.625	01	12	50,000	50,442.50	317.71	3,812.50	50,343.21	32,500.00
Houston Lighting & Power	442164AC3	4.75	87	11	100,000	80,500.00	790.88	4,750.00	87,000.01	66,000.00
Houston Lighting & Power	442164AP4	7.5	01	12	50,000	50,780.00	312.56	3,750.00	50,506.31	34,000.00
Illinois Power	452092AG4	3.75	86	7	70,000	64,225.00	1,312.50	2,625.00	68,421.04	45,500.00
Illinois Power	452092AT6	8.625	06	7	100,000	100,625.00	4,312.50	8,625.00	100,578.70	72,125.00
Illinois Power	452092AU3	8.25	07	11	150,000	145,875.00	2,060.44	12,375.00	146,169.64	108,000.00
Interstate Power	461074AG1	4.625	95	5	25,000	20,625.00	192.52	1,156.26	22,114.05	12,000.00
Iowa Electric Lt & Pwr.	462416AC2	8.625	99	11	50,000	50,133.50	718.03	4,312.50	50,077.57	37,000.00
Iowa Power & Light	462506AH8	7.625	01	12	100,000	84,125.00	635.43	3,812.50	84,880.95	68,000.00
Iowa Power & Light	462506AM8	7.625	01	12	50,000	50,250.00	317.77	3,812.50	50,204.65	34,000.00
Jersey Central Pwr & Lt	476556AJ17	4.375	92	11	50,000	49,125.00	364.14	2,187.50	49,557.63	23,500.00
Kansas City Power & Light	485134AH3	5.75	97	5	50,000	50,000.00	359.38	2,875.00	50,000.00	27,000.00
Kansas City Power & Light	485134AK6	7.125	99	2	50,000	50,340.50	1,484.32	3,562.50	50,219.62	31,500.00
Kansas Gas & Electric	485260AC7	3.625	83	10	50,000	36,010.00	453.13	1,812.50	46,809.83	36,500.00
Kansas Gas & Electric	485260AL7	9.625	05	7	100,000	99,525.00	4,812.50	9,625.00	99,606.90	80,000.00
Long Island Lighting	542671AL6	5.25	96	3	500,000	371,640.00	8,750.44	26,250.00	393,033.33	255,000.00
Long Island Lighting	542671AL6	5.25	96	3	37,000	27,750.00	647.53	1,942.50	29,291.67	18,870.00
Long Island Lighting	542671AU6	8.125	03	12	100,000	99,250.00	677.22	8,125.00	99,388.90	70,000.00
Louisiana Pwr & Light	546387AU5	9.5	81	11	50,000	50,500.00	791.59	4,750.00	50,000.00	46,000.00
Louisiana Pwr & Light	546387AT8	8.75	04	3	200,000	202,970.00	5,833.63	17,500.00	202,530.00	142,000.00
Mississippi Power	605417AU8	7.625	03	5	100,000	88,875.00	1,269.56	7,625.00	90,586.52	66,000.00
<b>TOTAL</b>					<b>\$ 3,467,000</b>	<b>\$3,239,781.00</b>	<b>\$ 63,034.00</b>	<b>\$ 245,811.27</b>	<b>\$ 3,314,653.77</b>	<b>\$ 2,381,845.00</b>

Name of System

Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>PUBLIC UTILITY BONDS (continued)</b>										
Nononoghela Power	610202AQ6	9.875	05	6	\$ 150,000	\$ 150,750.00	\$ 1,234.40	\$ 14,812.50	\$ 150,620.70	\$ 118,500.00
Montana Power	612085AM2	9.875	09	1	200,000	203,250.00	9,875.00	9,875.00	203,137.93	164,000.00
Montana Power	612085AM2	9.875	09	1	40,000	40,600.00	1,975.00	1,975.00	40,579.31	32,800.00
New Bedford Gas & Edison	642160AD7	8.125	95	12	94,000	93,060.00	636.51	7,637.50	93,349.22	69,560.00
New England Power	644188AF1	4.375	87	2	50,000	50,500.00	911.63	2,187.50	50,164.41	32,500.00
New England Power	644188AJ3	4.375	92	12	50,000	50,750.00	182.29	2,187.50	50,400.83	26,000.00
New England Power	644188AL8	6.375	96	12	100,000	92,000.00	531.26	6,375.00	94,311.93	61,000.00
New England Power	644188AU8	8.375	03	12	200,000	177,625.00	1,396.95	16,750.00	181,768.50	146,000.00
Niagara Mohawk Power	653522AG7	3.625	86	5	50,000	48,437.50	301.86	1,812.50	49,598.57	31,000.00
Niagara Mohawk Power	653522AL6	4.75	90	4	50,000	50,322.70	593.75	2,375.00	50,134.93	28,500.00
Niagara Mohawk Power	653522AQ5	6.25	97	8	50,000	50,750.00	1,302.03	3,125.00	50,508.10	29,000.00
Northern States Power	665772AW9	7.375	02	3	50,000	50,150.00	1,229.23	3,687.50	50,121.15	33,500.00
Northern States Power	665772AZ2	9.5	05	5	200,000	222,000.00	3,163.50	19,000.00	219,555.57	168,000.00
Ohio Edison	677327AH9	4.5	89	4	25,000	24,625.00	281.25	1,125.00	24,854.57	16,750.00
Oklahoma Gas & Electric	678858AM3	6.375	98	1	50,000	50,000.00	1,593.75	3,187.50	50,000.00	30,000.00
Oklahoma Gas & Electric	678858AU5	8.375	07	1	100,000	96,125.00	4,187.50	8,375.00	96,401.78	72,000.00
Orange & Rockland Utilities	684065AG0	8	01	12	50,000	50,750.50	333.34	4,000.00	50,844.26	33,500.00
Pacific Gas & Electric	694308AK3	2.75	81	6	10,000	10,176.85	22.92	275.00	10,000.00	8,812.50
Pacific Gas & Electric	694308AR8	4.5	86	12	100,000	79,810.00	375.01	4,500.00	87,381.25	68,000.00
Pacific Gas & Electric	694308AU1	5	89	6	25,000	26,468.75	104.19	1,250.00	25,576.49	15,250.00
Pacific Gas & Electric	694308AX5	4.625	92	6	30,000	30,375.00	115.63	1,387.50	30,187.48	16,800.00
Pacific Gas & Electric	694308BV8	9.125	06	6	50,000	53,375.00	380.22	4,562.50	53,013.38	39,125.00
Pacific Gas & Electric	694308BV8	9.125	06	6	100,000	107,860.00	760.43	9,125.00	107,017.87	78,250.00
Pacific Gas & Electric	694308BX4	9.625	06	12	150,000	150,212.50	1,203.15	14,437.50	150,177.10	122,437.50
Pennsylvania Electric	708696AG4	4.125	83	6	70,000	64,487.50	240.69	2,887.50	69,275.32	51,100.00
Pennsylvania Electric	708696BA6	7.875	01	12	50,000	51,000.00	328.13	3,937.50	50,800.00	29,500.00
Pennsylvania Power & Light	709051AG1	9	00	3	50,000	50,520.50	1,500.08	4,500.00	50,392.26	39,500.00
Pennsylvania Power & Light	709051AH9	7.25	01	2	50,000	50,614.00	1,510.36	3,625.00	50,465.28	32,000.00
Pennsylvania Power & Light	709051AJ5	7.625	02	2	50,000	50,442.50	1,588.48	3,812.50	50,348.05	33,500.00
Philadelphia Electric	717537A06	2.75	81	12	50,000	50,329.35	114.61	1,375.00	50,000.00	42,000.00
Philadelphia Electric	717537AP9	6.125	97	10	50,000	49,500.00	765.63	3,062.50	49,647.58	28,000.00
Philadelphia Electric	717537BD5	9.125	06	3	100,000	101,250.00	3,041.82	9,125.00	101,077.60	77,000.00
Potomac Electric Power	737679AW0	9.5	05	8	100,000	99,400.00	3,562.50	9,500.00	99,503.45	80,250.00
Public Service of Colorado	744448AH4	4.5	94	6	50,000	50,562.50	187.50	2,250.00	50,307.14	24,750.00
Public Service of Colorado	744448AK7	5.875	97	7	50,000	50,000.00	1,468.75	2,937.50	50,000.00	28,500.00
Public Service of Colorado	744448AN1	7.25	01	2	50,000	50,500.00	1,510.36	3,625.00	50,370.91	31,562.50
Public Service of New Mexico	744499AE4	9.125	05	3	50,000	47,875.00	1,330.72	4,562.50	48,241.40	40,500.00
Public Service Electric & Gas	744567AL2	4.375	86	11	50,000	49,812.50	364.30	2,187.50	49,940.49	33,500.00
Public Service Electric & Gas	744567BF4	9	95	11	45,000	45,000.00	674.33	4,050.00	45,000.00	35,887.50
Public Service Electric & Gas	744567BL1	8.5	04	3	150,000	140,418.00	4,250.21	12,750.00	141,184.56	109,500.00
San Diego Gas & Electric	797440AK0	5.5	97	3	50,000	50,925.00	916.71	2,750.00	50,633.36	25,000.00

TOTAL

\$ 3,039,000    \$ 3,012,610.65    \$ 56,045.98    \$ 220,962.50    \$ 3,026,892.73    \$ 2,183,335.00

Name of System

Schedule 4

BONDS OWNED AT END OF YEAR

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			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
PUBLIC UTILITY BONDS (continued)										
Southern California Edison	842400AK9	4.75	82	7	\$ 70,000	\$ 70,511.00	\$ 1,662.50	\$ 3,325.00	\$ 70,036.52	\$ 58,187.50
Southern California Edison	842400AQ6	4.5	86	4	35,000	35,008.80	393.75	1,575.00	35,000.00	23,450.00
Southern California Edison	842400AS2	4.25	87	5	200,000	153,980.00	1,415.25	8,500.00	169,319.99	122,500.00
Southern California Edison	842400AS2	4.25	87	11	25,000	24,250.00	176.91	1,062.50	24,721.50	16,000.00
Southern California Edison	842400AS2	4.25	87	5	50,000	49,875.00	353.81	2,125.00	49,946.37	30,625.00
Southern California Edison	842400BE2	7.375	97	8	100,000	81,970.00	2,765.63	7,375.00	86,262.85	65,000.00
Southern California Edison	842400BF9	8.25	99	2	50,000	50,530.00	1,718.68	4,125.00	50,414.80	35,875.00
Southern California Edison	842400BH5	8.875	00	3	200,000	196,000.00	5,917.63	17,750.00	196,833.35	158,000.00
Southwestern Public Service	845743AD5	4.5	91	2	27,000	26,426.25	506.23	1,215.00	26,735.97	15,390.00
Texas Electric Service	882406AY7	8.625	04	4	100,000	98,750.00	2,156.25	8,625.00	98,973.20	79,000.00
Texas Electric Service	882406AZ4	9.5	04	12	100,000	102,500.00	791.68	9,500.00	102,053.55	86,000.00
Texas Power & Light	882661BB6	9.5	05	4	200,000	221,500.00	4,750.00	19,000.00	219,111.10	172,000.00
Tucson Electric Power	898813AB6	8.125	01	9	100,000	88,500.00	2,369.78	4,062.50	89,047.62	72,750.00
Tucson Gas & Electric	898813AA8	8.5	99	11	100,000	99,250.00	1,415.25	8,500.00	99,386.36	74,000.00
Union Electric	906548AF9	4.375	88	3	50,000	49,687.50	729.37	2,187.50	49,887.40	30,000.00
Union Electric	906548AS1	7.875	01	1	50,000	50,724.00	1,968.50	3,937.50	50,555.76	34,000.00
Utah Power & Light	917508BC6	10.125	09	4	100,000	105,125.00	2,531.25	5,062.50	104,948.28	93,000.00
Virginia Electric & Power	927804BD5	11	94	7	94,000	94,000.00	5,500.00	11,000.00	94,000.00	87,420.00
Virginia Electric & Power	927804BE3	10	05	11	100,000	107,250.00	1,665.00	10,000.00	106,214.28	83,000.00
Virginia Electric & Power	927804BE3	10	05	11	200,000	204,802.00	3,330.00	20,000.00	204,432.62	166,000.00
West Pennsylvania Power	955278AM8	7.125	98	7	50,000	50,779.50	1,781.25	3,562.50	50,552.88	33,000.00
Wisconsin Electric Power	976656AP3	8.375	99	11	50,000	49,875.00	697.22	4,187.50	49,899.82	38,000.00
<b>PUBLIC UTILITY TOTALS</b>					<b>12,003,000</b>	<b>11,641,136.60</b>	<b>237,182.58</b>	<b>864,358.35</b>	<b>11,758,756.23</b>	<b>8,707,178.75</b>

TOTAL

\$ 2,051,000

\$ 2,011,294.05

\$ 44,595.94

\$ 156,677.50

\$ 2,028,334.22

\$ 1,573,197.50

Name of System

Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>INDUSTRIAL BONDS</b>										
Aluminum Co. of America	022249AC0	3.875	83	4	\$ 35,000	\$ 34,218.75	\$ 338.98	\$ 1,356.25	\$ 34,865.34	\$ 28,743.75
Borden	099545AB1	4.375	91	12	25,000	25,500.00	91.17	1,093.75	25,228.67	22,500.00
Chase Manhattan Bank	161609AA0	4.6	90	6	35,000	35,000.61	134.17	1,610.00	35,000.00	30,800.00
Chemical Bank N.Y.Trust	163717AA9	5	93	8	4,800	4,800.00	100.00	240.00	4,800.00	2,736.00
E.I.DuPont DeNemours	263534AB5	8.45	04	11	150,000	145,125.00	1,584.38	12,675.00	145,515.00	125,062.50
E.I.DuPont DeNemours	263534AB5	8.45	04	11	100,000	103,125.00	1,056.25	8,450.00	102,662.04	81,375.00
Ford Motor Credit	345397AZ6	9.75	01	1	100,000	103,125.00	4,468.75	4,875.00	102,976.19	80,000.00
Georgia Pacific	373298AG3	12	87	10	100,000	97,500.00	3,000.00	---	97,857.14	96,875.00
Georgia Pacific	373298AF5	7.25	85	1	150,000	152,437.50	4,984.38	10,875.00	151,392.87	126,750.00
Gulf Oil	402460AC3	8.5	95	11	150,000	144,750.00	1,593.75	12,750.00	145,406.26	123,937.50
Kraftco	635604AD3	4.375	92	3	25,000	25,562.50	318.94	1,093.75	25,279.60	19,000.00
Kraftco	500755AB9	8.375	04	4	150,000	159,937.50	2,617.19	12,562.50	158,790.87	117,000.00
Merck & Co.	589331AA5	7.875	85	6	100,000	101,250.00	328.11	7,875.00	100,625.00	86,875.00
Proctor Gamble	742718AA7	3.875	81	9	25,000	25,944.50	323.02	968.75	25,000.00	22,000.00
Sears Roebuck	812387AA6	4.75	83	8	21,000	21,530.88	415.61	997.50	21,071.37	17,272.50
Shawmut Assoc.	820480AA9	8.625	99	3	50,000	49,625.00	1,437.57	4,312.50	49,706.50	39,500.00
Standard Oil, California	853683AA8	4.375	83	7	35,000	34,583.75	765.80	1,531.25	34,996.44	28,481.25
Standard Oil, California	853683AC4	7	96	4	100,000	99,687.50	1,750.00	7,000.00	99,793.99	73,250.00
Standard Oil, Indiana	853700AB8	4.5	83	10	24,000	24,150.00	270.00	1,080.00	24,018.98	19,620.00
Sun Co.	866762AB3	9.15	86	8	250,000	251,250.00	9,530.87	---	251,041.67	232,187.50
Sunray DX Oil	867663AA4	4.25	87	5	25,000	24,687.50	176.91	1,062.50	24,895.63	18,750.00
U.S.Gypsum	912027AB5	7.875	04	1	50,000	49,750.00	1,968.75	3,945.25	49,794.65	37,687.50
U.S.Steel	912656AA3	4	83	7	25,000	23,625.00	458.33	1,000.00	24,809.17	19,312.50
Upjohn	915302AA1	8.125	85	3	100,000	101,625.00	2,369.78	8,125.00	100,812.48	86,000.00

TOTAL

\$ 1,829,800    \$ 1,838,790.99    \$ 40,082.71    \$ 105,479.00    \$ 1,836,339.86    \$ 1,535,716.00

Annual Statement of the CAMBRIDGE RETIREMENT SYSTEM for the year ended December 31, 1979  
 Name of System

Schedule 4

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>TELEPHONE BONDS</b>										
American Tel & Tel	030177AF6	2.75	80	8	30,000	30,912.50	343.74	825.00	30,000.00	28,275.00
American Tel & Tel	030177AG4	2.75	82	4	40,000	39,664.23	275.00	1,100.00	39,982.46	34,200.00
American Tel & Tel	030177AT6	4.75	98	6	20,000	20,245.00	79.17	950.00	20,152.21	10,400.00
American Tel & Tel	030177AU3	4.375	99	5	35,000	35,285.60	254.95	1,531.26	35,180.78	16,800.00
American Tel & Tel	030177BH1	8.75	00	5	100,000	97,875.00	1,093.75	4,375.00	97,981.25	82,125.00
American Tel & Tel	030177BH1	8.75	00	5	250,000	270,000.00	2,734.38	21,875.00	267,272.73	205,312.50
American Tel & Tel	030177BB4	7	01	2	50,000	49,625.00	1,312.50	3,500.00	49,711.41	34,875.00
Bell Tel, Pa.	078167AD5	3.75	89	2	25,000	24,875.00	390.61	937.50	24,949.65	15,000.00
Chesapeake & Potomac Tel, Md.	165069AF2	7.25	12	2	100,000	99,350.00	3,020.71	7,250.00	100,000.00	67,000.00
Chesapeake & Potomac Tel, Va.	165087AA5	5.25	05	5	50,000	48,750.00	437.06	2,625.00	49,056.95	25,500.00
Chesapeake & Potomac Tel, Va.	165087AJ6	9.5	19	4	150,000	153,375.00	2,968.77	7,125.00	153,288.46	129,375.00
Cincinnati Bell Tel	171862AC9	8.375	09	10	50,000	50,727.50	1,046.88	4,187.50	50,451.52	38,500.00
Cincinnati Bell Tel	171870AA6	7.375	11	8	50,000	50,937.50	1,536.19	3,687.50	50,660.99	33,500.00
Diamond State Tel	252759AD7	8.75	10	7	50,000	50,277.50	2,187.50	4,375.00	50,230.28	40,000.00
Florida Tel	343190AB0	7.875	01	1	48,000	47,880.00	1,890.24	3,780.00	47,896.04	33,120.00
General Tel, Florida	371064AP1	9.375	05	3	100,000	99,400.00	3,125.02	9,375.00	99,503.45	85,000.00
General Tel of the Midwest	371140AA2	7.5	01	2	50,000	49,625.00	1,562.44	3,750.00	49,723.32	33,000.00
General Tel, Pa.	371190AD1	9.25	05	6	100,000	98,500.00	770.85	9,250.00	98,758.60	79,000.00
General Tel, Wisconsin	371226AF8	10.375	05	9	50,000	49,658.00	1,729.25	5,187.50	49,716.95	42,500.00
Illinois Bell Tel	451794AB7	2.75	81	1	20,000	20,625.00	252.08	550.00	20,000.00	17,900.00
Illinois Bell Tel	451794AD3	4.25	88	3	30,000	29,362.50	425.02	1,275.00	29,757.69	19,500.00
Illinois Bell Tel	451794AE1	4.375	94	3	30,000	29,775.00	437.42	1,312.50	29,873.34	16,500.00
Illinois Bell Tel	451794AH4	6	98	7	50,000	50,000.00	1,500.00	3,000.00	50,000.00	31,000.00
Illinois Bell Tel	451794AN3	8	04	12	100,000	100,500.00	451.71	8,000.00	100,410.70	76,250.00
Michigan Bell Tel	594185AC5	8.625	10	2	150,000	143,364.00	5,390.41	12,937.50	143,792.12	118,500.00
Mountain States Tel & Tel	624284AB1	2.625	86	5	50,000	46,656.25	164.06	1,312.50	49,198.25	32,250.00
Mountain States Tel & Tel	624284AF2	5	00	4	50,000	52,125.00	625.00	2,500.00	51,374.77	26,500.00
Mountain States Tel & Tel	624284AJ4	6	07	8	50,000	50,000.00	1,249.95	3,000.00	50,000.00	28,500.00
Mountain States Tel & Tel	624284AR6	9.625	15	9	100,000	102,125.00	3,208.49	9,625.00	102,064.29	85,250.00
New England Tel & Tel	644239AC9	3	82	10	20,000	20,925.00	150.00	600.00	20,048.38	16,200.00
New England Tel & Tel	644239AF2	4	93	4	25,000	25,625.00	250.00	1,000.00	25,296.91	12,750.00
New England Tel & Tel	644239AJ4	4.625	05	7	75,000	73,035.00	1,734.38	3,468.76	73,562.25	33,000.00
New England Tel & Tel	644239AQ8	7.375	07	10	100,000	102,875.00	1,536.46	7,375.00	102,386.55	68,125.00
New England Tel & Tel	644239AL9	6.375	08	9	50,000	50,315.50	1,062.51	3,187.50	50,256.98	29,000.00
New England Tel & Tel	644239AN7	8.625	09	9	50,000	49,860.00	1,437.57	4,312.50	49,885.72	38,687.50
New Jersey Bell Tel	645767AB0	3.125	88	7	25,000	25,937.50	358.19	781.25	25,266.84	15,062.50
N.Y. Tel	650094AC9	2.75	82	7	20,000	20,412.50	252.08	550.00	20,022.54	16,400.00
N.Y. Tel	650094AP0	7.5	09	3	50,000	49,500.00	1,250.06	3,750.00	49,591.63	35,000.00
N.Y. Tel	650094AU9	8.3	12	8	100,000	102,750.00	3,112.50	8,300.00	102,368.05	75,875.00
N.Y. Tel	650094AV7	9	14	5	100,000	101,750.00	1,500.00	1,500.00	101,519.75	81,375.00
N.Y. Tel	650094BA2	7.875	17	6	100,000	99,250.00	328.15	7,875.00	99,307.69	73,250.00
<b>TOTAL</b>					<b>\$2,693,000</b>	<b>\$2,713,731.08</b>	<b>\$ 53,435.05</b>	<b>\$ 189,398.77</b>	<b>\$ 2,710,501.50</b>	<b>\$1,980,357.50</b>

Schedule 4

**BONDS OWNED AT END OF YEAR**

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>TELEPHONE BONDS (continued)</b>										
Northwestern Bell Tel	668027AB1	4.375	89	5	\$ 50,000	\$ 49,125.00	\$ 364.22	\$ 2,187.50	\$ 49,617.32	\$ 32,000.00
Norhtwestern Bell Tel	668027AJ4	7.875	11	1	100,000	100,303.00	3,937.50	7,875.00	100,235.74	72,500.00
Ohio Bell Tel	677177AC1	6.75	08	7	100,000	97,500.00	3,375.00	6,750.00	97,927.68	63,000.00
Ohio Bell Tel	677177AF4	7.5	11	10	50,000	51,125.00	937.50	3,750.00	50,970.14	34,250.00
Pacific Northwest Bell Tel	694665AG5	8.625	10	10	50,000	51,500.00	1,078.13	4,312.50	51,282.11	39,062.50
Pacific Tel & Tel	694886AC6	5.125	80	8	25,000	26,375.00	533.84	1,281.26	25,000.00	23,250.00
Pacific Tel & Tel	694886AF9	2.75	85	12	25,000	25,625.00	57.29	687.50	25,105.03	16,000.00
Pacific Tel & Tel	694886AG7	2.875	86	10	22,000	23,100.00	158.13	632.50	22,226.04	13,640.00
Pacific Tel & Tel	694886AS1	6.5	03	7	50,000	50,562.50	1,625.00	3,250.00	50,423.08	28,500.00
Pacific Tel & Tel	694886AU6	8.65	05	4	50,000	50,000.00	1,081.25	4,325.00	50,000.00	35,875.00
Pacific Tel & Tel	694886AV4	8.75	06	10	50,000	49,937.50	1,093.75	4,375.00	49,958.36	36,625.00
Pacific Tel & Tel	694886BC5	9.5	11	6	100,000	111,000.00	395.82	9,500.00	110,000.01	79,750.00
South Central Bell Tel	837208AB3	8.5	01	11	50,000	50,274.50	707.63	4,250.00	50,211.45	41,000.00
South Central Bell Tel	837208AC1	8.25	04	12	50,000	50,500.00	343.76	4,125.00	50,414.00	38,000.00
South Central Bell Tel	837208AJ6	9.2	10	4	100,000	103,375.00	2,300.00	9,200.00	102,878.70	83,875.00
South Central Bell Tel	837208AM9	8.25	15	11	300,000	297,000.00	4,120.88	24,750.00	297,166.66	225,000.00
Southern New England Tel	843486AD3	5.75	96	11	100,000	99,500.00	957.38	5,750.00	99,638.79	57,000.00
Southern New England Tel	843486AF8	7.75	04	6	60,000	58,950.00	387.58	4,650.00	59,137.50	41,400.00
Southern New England Tel	843486AG6	8.125	08	5	200,000	192,625.00	2,705.63	16,250.00	193,777.35	145,750.00
Southwestern Bell Tel	845335AB4	2.75	85	10	40,000	37,450.00	275.00	1,100.00	39,469.52	27,900.00
Southwestern Bell Tel	845335AD0	4.625	95	8	100,000	101,889.56	1,927.01	4,625.00	101,098.34	54,000.00
Southwestern Bell Tel	845335AV0	8.5	16	3	200,000	203,250.00	4,958.31	17,000.00	203,074.32	155,000.00
Southwestern Bell Tel	845335AW8	8.25	17	4	150,000	155,250.00	3,093.75	12,375.00	154,846.14	113,250.00
Wisconsin Tel	977130AB9	4.875	95	5	50,000	50,750.00	405.84	2,437.50	51,136.92	28,500.00
<b>TELEPHONE TOTALS</b>					<b>4,765,000</b>	<b>4,800,698.14</b>	<b>90,255.25</b>	<b>344,837.53</b>	<b>4,796,096.70</b>	<b>3,465,485.00</b>

**TOTAL**      \$ 2,072,000      \$ 2,086,967.06      \$ 36,820.20      \$ 155,438.76      \$ 2,085,595.20      \$ 1,485,127.50

BONDS OWNED AT END OF YEAR

(1) Give complete and accurate description of all bonds owned. If bonds are "serial" issues give amount maturing each year.	1(a) CUSIP #	(2) Int. Rate	(3) Date of Maturity		(4) Par Value	(5) Actual Cost (Excluding accrued interest)	(6) Interest		(7) Book Value Dec. 31 of Current Year	(8) Actual Market Value December 31, Current Year
			Year	Month			Amount Due and accrued Dec. 31 of Current Year on bonds not in default	Gross Amount Received During Year		
<b>TOTALS:</b>										
U.S. Government Bonds					350,000	346,861.22	7,671.87	22,500.00	350,183.77	315,240.00
Canadian Government Bonds					300,000	303,950.00	10,515.64	20,062.50	303,727.58	269,000.00
Railroad Bonds					315,100	343,826.41	2,909.29	10,212.50	329,021.16	219,025.00
Public Utility Bonds					12,003,000	11,641,136.60	237,182.58	864,358.35	11,758,756.23	8,707,178.75
Industrial Bonds					1,829,800	1,838,790.99	40,082.71	105,479.00	1,836,339.86	1,535,716.00
Telephone Bonds					4,765,000	4,800,698.14	90,255.25	344,837.53	4,796,096.70	3,465,485.00

TOTAL

\$ 19,562,900    \$ 19,275,263.36    \$ 388,617.34    \$ 1,367,449.88    \$ 19,374,125.30    \$ 14,511,644.75

Schedule 5

STOCKS OWNED DECEMBER 31 OF CURRENT YEAR

(1) DESCRIPTION Give complete and accurate description of all stocks owned, including redeemable options, if any.	(1 a) CUSIP #	(2) No. of Shares	(3) Actual Cost	(4) Market Value End of Previous Year	(5) Rate Per Share Used to Obtain Market Value	(6) Market Value At End of Current Year
Bank of New York	064057102	5,668	189,473.87	187,752.50	35.5	201,714.00
Baybanks Inc.	072723109	6,000	\$ 205,200.00	\$ -----	31.75	\$ 190,500.00
CBT Corp.	124850108	13,500	348,750.00	327,375.00	24.25	367,875.00
Cambridge Trust	132555103	5,450	178,510.00	130,800.00	26	141,700.00
Centran Corp.	156260101	11,000	280,000.00	264,000.00	25.875	284,625.00
Chemical Bank N.Y. Trust	163798101	1,201	42,089.45	44,887.38	36.625	43,986.63
Chemical Bank N.Y. Trust	163798101	2,500	95,776.12	-----	36.625	91,562.50
First & Merchants Corp.	318396108	17,500	362,500.00	336,875.00	20.25	354,375.00
First Atlanta Corp.	335681102	9,672	142,302.00	125,736.00	12.25	118,482.00
First Bank Systems	319279105	5,300	227,262.50	196,100.00	39.5	209,350.00
First National Boston	335554101	2,500	70,792.50	-----	28.75	71,875.00
First Union	337358105	28,050	430,562.50	392,700.00	14.125	396,206.25
Girard Co.	376115101	7,830	169,688.35	174,217.50	24.75	193,792.50
Hartford National	416655108	17,500	290,300.00	-----	15	262,500.00
Key Banks	319823100	35,000	501,187.50	-----	12.75	446,250.00
Mellon National	585518103	13,000	356,375.00	334,750.00	27.75	360,750.00
NCNB	628855108	30,000	389,375.00	360,000.00	13.625	408,750.00
N.E.Bancorp	643859101	17,830	262,932.00	205,045.00	12	213,960.00
N.E.Bancorp	643859101	6,170	67,998.50	-----	12	74,040.00
N.E.Merchants Natl Bank	644134108	4,000	107,000.00	80,500.00	20.5	82,000.00
N.E.Merchants Natl Bank	644134108	8,500	192,312.50	-----	20.5	174,250.00
Philadelphia National	717767107	8,480	247,287.50	242,740.00	29	245,920.00
Philadelphia National	717767107	8,000	235,875.00	-----	29	232,000.00
Shawmut Association	820480101	5,200	250,537.50	153,400.00	33	171,600.00
State Street Boston Financial Corp.	857473102	6,500	223,375.00	131,625.00	24.75	160,875.00
State Street Boston Financial Corp.	857473102	8,000	203,250.00	-----	24.75	198,000.00
U.S.Trust	912883105	2,000	59,000.00	52,000.00	20	40,000.00
U.S.Trust	912883105	18,000	488,750.00	-----	20	360,000.00
Wilmington Trust	971804109	2,300	100,050.00	75,900.00	28	64,400.00
Wilmington Trust	971804109	4,700	152,462.50	-----	28	131,600.00
Penn Central, Common	707271102	28	1,256.45	-----	--	1,256.45
Penn Central, Preferred	707271409	63	1,256.46	-----	--	1,256.46

TOTAL

\$ 6,873,488.20

\$ 3,816,403.38

\$ 6,294,951.79

## Annual Statement of the

CAMBRIDGE RETIREMENT SYSTEM

for the year ended December 31, 1979

Name of System

## Schedule 6

## BONDS AND STOCKS ACQUIRED DURING THE YEAR

(1) DESCRIPTION Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.			(2) Date Acquired	(3) Name of Vendor	(4) Commissions Paid	(5) No. of Shares of Stock or Par Value of Bonds	(6) Cost to Systems (excluding accrued interest on bonds)	
<b>CANADIAN GOVERNMENT BONDS</b>								
Hydro Quebec Electric	1/15/05	10.25 %	748012EU1	2/22/79	Blyth Eastman Dillon	\$ 0	\$ 100,000	\$ 102,250.00
Province of Quebec	5/15/00	9.875	748148HB2	8/14/79	Blyth Eastman Dillon	0	100,000	99,200.00
<b>RAILROAD BONDS</b>								
Penn Central	12/31/87	7	707271AE2	4/12/79	Boston & Albany	0	1,200	1,256.45
<b>PUBLIC UTILITY BONDS</b>								
Baltimore Gas & Electric	7/1/08	9.375	059165BD1	2/22/79	A. Brown & Sons	0	200,000	198,474.00
Carolina Power & Light	11/1/09	12.25	144141AX6	11/19/79	Moseley, Hallgarten	0	275,000	287,375.00
Cincinnati Gas & Electric	11/19/79	9.85	172070AP9	11/19/79	Blyth Eastman Dillon	0	100,000	88,500.00
Cleveland Electric Illum.	5/1/10	9.85	186108AP1	11/19/79	Blyth Eastman Dillon	0	150,000	130,125.00
Florida Power & Light	6/1/06	9.375	341081BM8	2/22/79	Moseley Hallgarten	0	100,000	99,500.00
Gulf States Utilities	4/1/09	10.125	402550BH9	8/14/79	Moseley Hallgarten	0	150,000	157,125.00
Iowa Power & Light	12/1/01	7.625	462506AM8	8/14/79	A. Brown & Sons	0	100,000	84,125.00
Montana Power	1/1/09	9.875	612085AM2	2/22/79	Moseley Hallgarten	0	200,000	203,250.00
Montana Power	1/1/09	9.875	612085AM2	4/12/79	Moseley Hallgarten	0	40,000	40,600.00
Tucson Electric Power	9/1/01	8.125	898813AB6	8/14/79	A. Brown & Sons	0	100,000	88,500.00
Utah Power & Light	4/1/09	10.125	917508BC6	8/14/79	Moseley Hallgarten	0	100,000	105,125.00
<b>INDUSTRIAL BONDS</b>								
Ford Motor Credit	1/15/01	9.75	345397A26	2/22/79	Blyth Eastman Dillon	0	100,000	103,125.00
Sun Co.	8/1/86	9.15	866762AB3	8/14/79	Merrill Lynch	0	250,000	251,250.00
Georgia Pacific	10/1/87	12	373298AG3	12/12/79	Blyth Eastman Dillon	0	100,000	97,500.00
<b>TELEPHONE BONDS</b>								
American Tel & Tel	5/15/00	8.75	030177BH1	8/14/79	A. Brown & Sons	0	100,000	97,875.00
Chesapeake & Potomac, Va.	4/15/19	9.5	165087AJ6	8/14/79	Blyth Eastman Dillon	0	150,000	153,375.00
Mountain States Tel & Tel	9/1/15	9.625	624284AR6	2/22/79	Blyth Eastman Dillon	0	100,000	102,125.00
<b>TOTAL</b>						<u>\$ 0</u>	<u>\$ 2,516,200</u>	<u>\$ 2,490,655.45</u>

Schedule 6

**BONDS AND STOCKS ACQUIRED DURING THE YEAR**

(1) DESCRIPTION Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts <i>maturing each year.</i>	(2) Date Acquired	(3) Name of Vendor	(4) Commissions Paid	(5) No. of Shares of Stock or Par Value of Bonds	(6) Cost to Systems (excluding accrued interest on bonds)
<b>BANK STOCK</b>					
Baybanks 072723109	8/15/79	A. Brown & Sons	\$ 0	\$ 6,000	\$ 205,200.00
Chemical Bank N.Y.Trust 163798101	3/12/79	Moseley Hallgarten	888.62	2,500	95,776.12
First National Boston 335554101	11/19/79	Blyth Eastman Dillon	480.00	2,500	70,792.50
Girard Co. 376115101	3/12/79	Moseley Hallgarten	0	12,000	261,472.13
Hartford National 416655108	10/19-10/24-10/31/79	A. Brown & Sons	0	17,500	290,300.00
Key Banks 319823100	1/19-2/20-8/14/79	A. Brown & Sons	0	35,000	501,187.50
N.E.Bancorp 643859101	8/14-8/20/79	A. Brown & Sons	0	4,387	67,998.50
N.E.Merchants 644134108	8/16-11/20/79	A. Brown & Moseley Hallgarten	0	8,500	192,312.50
Philadelphia Natl. 717767107	4/16/79	Moseley Hallgarten	0	8,000	235,875.00
State Street Boston 857473102	8/14-11/10/79	A. Brown & Sons	0	8,000	203,250.00
U.S.Trust 912883105	3/1-4/17/79	A. Brown & Moseley Hallgarten	0	18,000	488,750.00
Wilmington Trust 971804109	3/30-4/16-12/6-12/11/79	A. Brown & Sons	0	4,700	152,462.50
<b>RAILROAD STOCK</b>					
Penn Central, Common Stock 707271102	4/12/79	Boston & Albany	0	28	1,256.45
Penn Central, Preferred Stock 707271409	4/12/79	Boston & Albany	0	63	1,256.46
<b>TOTAL</b>			<b>\$ 1,368.62</b>	<b>\$ 127,178</b>	<b>\$ 2,767,889.66</b>

## Annual Statement of the

CAMBRIDGE RETIREMENT SYSTEM

for the year ended December 31, 1979

Name of System

Schedule 7

BONDS AND STOCKS SOLD, REDEEMED OR OTHERWISE DISPOSED OF  
DURING THE YEAR

(1) DESCRIPTION Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.	(2) Date Sold	(3) Name of Purchaser	(4) No. of Shares or Stock or Par Value of Bonds	(5) Consideration (excluding accrued interest on bonds)	(6) Book Value at Date of Sale	(7) Profit or Loss on Sale	(8) Cost to System (excluding accrued interest on bonds)		
<b>GOVERNMENT BONDS</b>									
U.S. Treasury Notes	8/15/79	6.25 %	8/15/79	Matured	\$ 100,000	\$ 100,000.00	\$ 100,000.00	\$ ---	\$ 101,679.10
<b>RAILROAD BONDS</b>									
Penn Central	12/31/87	7	4/12/79	Redeemed	1,100	1,100.00	1,151.75	(51.75)	1,151.75
Western Maryland	10/1/79	3.5	10/1/79	Matured	50,000	50,000.00	50,000.00	---	50,000.00
Boston & Albany	8/1/78	4.25	4/12/79	Redeemed	2,900	2,900.00	2,900.00	---	2,936.63
<b>PUBLIC UTILITY BONDS</b>									
Baltimore Gas & Electric	8/1/05	9.875	8/31/79	Redeemed	47,000	47,333.74	47,415.30	(81.56)	47,481.75
Cincinnati Gas & Electric	5/1/05	9.85	12/12/79	Blyth Eastman Dillon	50,000	44,375.00	44,250.00	125.00	44,250.00
Cleveland Electric Illum.	5/1/10	9.85	12/12/79	Blyth Eastman Dillon	50,000	43,875.00	43,375.00	500.00	43,375.00
Virginia Electric & Power	7/1/94	11	7/1/79	Redeemed	6,000	6,000.00	6,000.00	---	6,000.00
Commonwealth Gas	6/1/79	5.25	6/1/79	Matured	18,000	18,000.00	18,000.00	---	17,722.50
<b>INDUSTRIAL BONDS</b>									
Citicorp	7/1/90	4	4/12/79	Moseley Hallgarten	30,000	39,750.00	31,011.46	8,738.54	31,987.50
<b>TELEPHONE BONDS</b>									
Southern Bell Tel	7/1/79	3	7/1/79	Matured	50,000	50,000.00	50,000.00	---	50,226.15
<b>BANK STOCK</b>									
Girard Company	8/14/79			Moseley Hallgarten	12,000	300,000.00	263,654.84	36,345.16	260,058.78
Baybanks	4/12/79			Moseley Hallgarten	8,000	252,125.00	250,000.00	2,125.00	221,983.50
Fidelcor	8/15/79			A. Brown & Sons	13,980	162,517.50	159,022.50	3,495.00	337,987.50
First Chicago Corp.	4/12/79			Moseley Hallgarten	2,688	48,723.45	51,072.00	(2,348.55)	11,932.00
First National Boston Corp.	3/12/79			Moseley Hallgarten	5,146	136,115.82	141,515.00	(5,399.18)	114,964.49
First Pennsylvania	2/27/79			A. Brown & Sons	13,114	180,077.61	173,760.50	6,317.11	187,965.00
Pittsburgh National	4/12/79			Moseley Hallgarten	5,000	198,125.00	180,000.00	18,125.00	181,250.00
Provident National	3/12/79			Moseley Hallgarten	7,720	203,199.06	210,370.00	(7,170.94)	181,405.00
United Banks of Colorado	10/12/79			A. Brown & Sons	10,000	305,000.00	312,500.00	(7,500.00)	278,750.00
<b>TOTAL</b>					\$ 405,000	\$ 2,189,217.18	\$ 2,135,998.35	\$ 53,218.83	\$ 2,173,106.65



**CITY OF CAMBRIDGE**  
**INTEROFFICE CORRESPONDENCE**

**To** The Honorable, the City Council

**Date** April 23, 1980

**From** Joseph E. Connarton  
Chairman, Retirement Board *JEC*

**Reference**

**Subject** Annual Statement/Cambridge Retirement System

Attached you will find the Annual Statement of the Retirement System. The Board is pleased to inform you that as of December 31, 1979 our ledger assets were \$26,670,225 and return on investment on these assets averaged 7.4% .

Allow me to take this opportunity on behalf of the entire membership of the Board to thank you for your continued support.

Enc.

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Comm. from Joseph E. Connarton, Chairman,  
Retirement Board, re: Annual Statement of  
the Retirement System.

In City Council,

April 28, 1980

*- Placed on File -*