

EMPLOYEES' RETIREMENT  
SYSTEM OF THE CITY  
OF PROVIDENCE

*ANNUAL REPORTS*

OF THE

*RETIREMENT BOARD*

FOR THE FISCAL YEARS

ENDED 1952 AND 1953

IN CITY COUNCIL

MAR 4 - 1954

RECEIVED:

WITH A RESOLUTION IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*N. Everett Wheeler*  
CLERK

CITY HALL, MARCH 4, 1954

*To The Honorable Walter H. Reynolds, Mayor, and  
The Honorable The City Council:*

In compliance with the provisions of Article 3, Section 3, of Chapter 489 of the Public Laws, passed at the January Session, A. D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its combined ~~twenty-seventh~~<sup>EIGHTH</sup> and ~~twenty-eighth~~<sup>NINTH</sup> annual reports for the years ended September 30, 1952 and September 30, 1953, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

# EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R. I.

Statement of Current Condition

September 30, 1952

## ASSETS

Cash.....	\$	253,211.30
Accounts Receivable .....		1.15
Investments.....		11,949,500.00
Total Assets .....		<u>\$12,202,712.45</u>

## FUND BALANCES

Annuity Savings Funds:		
General Employees .....	\$3,647,450.40	
Teacher Employees .....	789,171.31	\$ 4,436,621.71
Pension Accumulation Funds:		
General Employees .....	\$4,541,613.69	
Teacher Employees .....	1,003,044.09	5,544,657.78
Annuity Reserve Funds:		
General Employees .....	\$ 716,673.68	
Teacher Employees .....	294,978.64	1,011,652.32
Pension Reserve Funds:		
General Employees .....	\$ 911,585.44	
Teacher Employees .....	298,195.20	1,209,780.64
Total Fund Balances.....		<u>\$12,202,712.45</u>

## Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1952

Cash Balance, October 1, 1951.....	\$	350,066.75
Cash Receipts:		
City Appropriation .....	\$ 727,744.00	
Members' Contributions .....	499,612.44	
Pension Payroll Refunds.....	100.50	
City of Providence Bonds (Matured).....	137,500.00	
Interest on Investments.....	317,052.50	
Total Cash Receipts.....		1,682,009.44
Total Available .....		\$ 2,032,076.19
Cash Disbursements:		
Pension Payrolls .....	\$ 363,180.84	
Lump Sum Payments (Option I).....	26,620.80	
Withdrawals.....	190,041.86	
Purchase of U. S. Government Bonds.....	1,004,000.00	
Purchase of City of Providence Bonds.....	185,000.00	
Accrued Interest on Bonds Purchased.....	10,021.39	
Total Cash Disbursements.....		1,778,864.89
Cash Balance, September 30, 1952.....	\$	<u>253,211.30</u>

**Increases and Decreases in Funds**  
**During the Year Ended September 30, 1952**

Annuity Savings Fund:			
Balance October 1, 1951.....			\$ 3,183,764.19
Increases:			
Member Contributions .....	\$ 499,612.44		
Interest. ....	133,464.44		
Due from Blue Cross.....	1.15	633,078.03	
			<hr/>
Total Balance and Increases.....			\$ 3,816,842.22
Decreases:			
Member Refunds .....	\$ 151,566.31		
Transfers to Annuity Reserve (Retirements).....	17,746.14		
Corrections (Erroneous Collections) .....	79.37	169,391.82	
			<hr/>
Balance, September 30, 1952.....			<u>\$ 3,647,450.40</u>
Teacher Annuity Savings Fund:			
Balance, October 1, 1951.....			\$ 865,243.87
Increases:			
Interest. ....		16,675.82	
			<hr/>
Total Balance and Increases.....			\$ 881,919.69
Decreases:			
Member Refunds .....	\$ 38,400.77		
Transfers to Teacher Annuity Reserve.....	54,347.61	92,748.38	
			<hr/>
Balance, September 30, 1952.....			<u>\$ 789,171.31</u>
Pension Accumulation Fund:			
Balance, October 1, 1951.....			\$ 4,099,557.14
Increases:			
City Appropriation .....	\$ 727,744.00		
Interest. ....	93,037.47		
Adjustment of Death Settlements.....	30.95		
Transfer from Annuity Reserve.....	128.04	820,940.46	
			<hr/>
Total Balance and Increases.....			\$ 4,920,497.60
Decreases:			
Pension Payments .....	\$ 153,142.05		
Transfers to Pension Reserve (Retirements).....	11,344.86		
Transfer to Pension Reserve (Actuary).....	21,024.00		
Transfer to Annuity Reserve (Actuary).....	193,373.00	378,883.91	
			<hr/>
Balance, September 30, 1952.....			<u>\$ 4,541,613.69</u>
Teacher Pension Accumulation Fund:			
Balance, October 1, 1951.....			\$ 1,124,241.27
Increases:			
Interest. ....		13,664.41	
			<hr/>
Total Balance and Increases.....			\$ 1,137,905.68
Decreases:			
Transfers to Teacher Pension Reserve (Retirements) .	\$ 94,793.59		
Transfers to Teacher Annuity Reserve (Actuary).....	40,068.00	134,861.59	
			<hr/>
Balance, September 30, 1952.....			<u>\$ 1,003,044.09</u>

Annuity Reserve Fund:		
Balance, October 1, 1951.....	\$	569,010.54
Increases:		
Interest. ....	\$	21,436.95
Transfers from Annuity Savings (Retirements).....		17,746.14
Transfers from Pension Accumulation (Actuary).....		193,373.00
Adjustment of Death Settlements.....		22.92
		<u>232,579.01</u>
Total Balance and Increases.....	\$	801,589.55
Decreases:		
Annuity Payments .....	\$	84,762.73
Lump Sum Payments.....		25.10
Transfer to Pension Accumulation.....		128.04
		<u>84,915.87</u>
Balance, September 30, 1952.....	\$	<u>716,673.68</u>

Teacher Annuity Reserve Fund:		
Balance, October 1, 1951.....	\$	229,542.35
Increases:		
Interest. ....	\$	4,431.96
Transfers from Teacher Annuity Savings (Retire- ments).....		54,347.61
Transfers from Teacher Pension Accumulation (Actu- ary).....		40,068.00
		<u>98,847.57</u>
Total Balance and Increases.....	\$	328,389.92
Decreases:		
Annuity Payments .....	\$	19,127.30
Lump Sum Payments.....		14,283.98
		<u>33,411.28</u>
Balance, September 30, 1952.....	\$	<u>294,978.64</u>

Pension Reserve Fund:		
Balance, October 1, 1951.....	\$	930,643.41
Increases:		
Interest. ....	\$	35,833.80
Transfers from Pension Accumulation (Retirements).....		32,368.86
Adjustment of Death Settlements.....		46.63
		<u>68,249.29</u>
Total Balance and Increases.....	\$	998,892.70
Decreases:		
Pension Payments .....		87,307.26
Balance, September 30, 1952.....	\$	<u>911,585.44</u>

Teacher Pension Reserve Fund:		
Balance, October 1, 1951.....	\$	230,063.98
Increases:		
Interest. ....	\$	4,490.85
Transfers from Teacher Pension Accumulation (Re- tirements).....		94,793.59
		<u>99,284.44</u>
Total Balance and Increases.....	\$	329,348.42
Decreases:		
Pension Payments .....	\$	18,841.50
Lump Sum Payments .....		12,311.72
		<u>31,153.22</u>
Balance, September 30, 1952.....	\$	<u>298,195.20</u>

## COST OF OPERATION

### "General Fund Appropriation"

**For the Year Ended September 30, 1952**

Personal Services:		
Salaries.....	\$	7,161.33
Services Other Than Personal:		
Consulting Actuary .....	\$	10,427.37
Medical Services .....		852.00
Notary Public Certificate.....		10.00
Telephone and Telegraph.....		4.55
Postage, Freight and Express.....		44.22
Transportation.....		66.68
Travel Subsistence .....		48.50
Special Subsistence .....		9.55
Printing and Binding.....		1,759.85
Repairs to Office Machinery.....		103.90
Rental of Office Machinery.....		90.77
Certified Copies of Amendment to Act.....		9.00
Total.....		13,426.39
Materials and Supplies:		
Stationery, Printed Forms and Office Supplies.....		113.29
Total Cost of Operation.....	\$	<u>20,701.01</u>

### Investments as of September 30, 1952

#### City of Providence Bonds:

##### Sinking Fund Bonds:

4% Highway Bonds due April, 1953.....	\$	55,000.00	
4% School Bonds due April, 1953 .....		40,000.00	
4% School Bonds due January, 1958 .....		600,000.00	
4% Sewer Bonds due January, 1956.....		220,000.00	
4% Water Supply Bonds due July, 1962.....	1,000,000.00	\$	1,915,000.00 ✓

##### Serial Bonds:

3% P.W.A. School Bonds, Docket 6579, due January, 1952 to 1963 .....	\$	300,000.00	
2% Unemployment Relief Bonds, due September, 1952 to 1960 .....		160,000.00	
2% Refunding Bonds, due June, 1951-1965.....	1,804,500.00		2,264,500.00 ✓

##### United States Bonds:

2½% Savings Bonds, Series G, April 1, 1955 .....	\$	100,000.00	
2½% Savings Bonds, Series G, January 1, 1957.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1958.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1959.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1960.....		100,000.00	
2½% Savings Bonds, Series G, October 1, 1962.....		500,000.00	
2½% Savings Bonds, Series G, November 1, 1962...		500,000.00	
2.76% Savings Bonds, Series K, July 1, 1964.....		200,000.00	
2 % U. S. Treasury Bonds, December 15, 1952-1954.	1,000,000.00		
2¼% U. S. Treasury Bonds, June 15, 1959-1962.....		700,000.00	
2½% U. S. Treasury Bonds, March 15, 1965-1970....		400,000.00	
2½% U. S. Treasury Bonds, March 15, 1966-1971....		970,000.00	
2½% U. S. Treasury Bonds, December 15, 1967-1972.	1,700,000.00		
2½% U. S. Treasury Bonds, June 15, 1962-1967.....	1,300,000.00		7,770,000.00 ✓

Total Investments ..... \$11,949,500.00

# NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY										
	During Year	Died	Total End of Year	Accidental During Year	Accidental Died	Accidental End of Year	Ordinary During Year	Ordinary Died	Ordinary End of Year	Total End of Year	Accidental During Year	Accidental Died	Death End of Year	Total End of Year
Laborers . . .	49	6	43	38	3	35	1	..	1	36	3	..	3	82
Clerks . . . .	43	8	35	..	..	..	1	..	1	1	..	..	..	36
Teachers . . .	216	14	202	..	..	..	34	2	32	32	..	..	..	234
Firemen . . .	1	..	1	30	1	29	2	..	2	29	6	..	6	38
Policemen . .	4	..	4	7	..	7	3	1	2	9	3	..	3	16
Total . . . .	313	28	285	75	4	71	41	3	38	107	12	..	12	406

## STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED

SEPTEMBER 30, 1952.

Group	Total Enrolled	*Decrease in Membership	Increase or Decrease In Active Members
Laborers. . . . .	133	152	21
Clerks. . . . .	35	58	14
Teachers. . . . .	..	*38	*38
Firemen. . . . .	15	9	6
Policemen. . . . .	38	15	23
Total. . . . .	231	272	44

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers. . . . .	138	9	147	5	..	152
Clerks. . . . .	49	8	57	1	..	58
Teachers. . . . .	12	16	28	10	..	38
Firemen. . . . .	8	1	9	..	..	9
Policemen. . . . .	14	1	15	..	..	15
Total. . . . .	221	35	256	16	..	272

## STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1952

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers. . . . .	10,176	8,676	1,500
Clerks. . . . .	2,535	1,841	694
Teachers. . . . .	2,331	2,115	216
Firemen. . . . .	547	166	381
Policemen. . . . .	731	350	381
Total. . . . .	16,320	13,148	3,172

## WITHDRAWALS, RETIREMENT AND SUSPENSIONS:

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers. . . . .	8,294	360	22	8,676
Clerks. . . . .	1,716	123	2	1,841
Teachers. . . . .	1,729	386	..	2,115
Firemen. . . . .	125	40	1	166
Policemen. . . . .	332	18	..	350
Total. . . . .	12,196	927	25	13,148

\*38 teachers who withdrew under provisions of Chapter 2101 R. I. Public Laws 1948.



## EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R. I.

Statement of Current Condition

September 30, 1953

### ASSETS

Cash. . . . .	\$ 319,372.05
Investments. . . . .	13,079,500.00
Total Assets . . . . .	<u>\$13,398,872.05</u>

### FUND BALANCES

Annuity Savings Funds:		
General Employees . . . . .	\$3,974,133.11	
Teacher Employees . . . . .	743,701.92	\$ 4,717,835.03
Pension Accumulation Funds:		
General Employees . . . . .	\$5,092,119.65	
Teacher Employees . . . . .	652,450.23	5,744,569.88
Annuity Reserve Funds:		
General Employees . . . . .	\$ 803,829.73	
Teacher Employees . . . . .	326,904.48	1,130,734.21
Pension Reserve Funds:		
General Employees . . . . .	\$1,155,545.13	
Teacher Employees . . . . .	328,165.54	1,483,710.67
School Teacher Reserve. . . . .		322,022.26
Total Fund Balances. . . . .		<u>\$13,398,872.05</u>

## Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1953

Cash Balance, October 1, 1952. . . . .	\$ 253,211.30
Cash Receipts:	
City Appropriation . . . . .	\$ 904,583.34
Members' Contributions . . . . .	512,913.74
City of Providence Bonds (Matured) . . . . .	170,000.00
Interest on Investments. . . . .	324,960.00
Accounts Receivable . . . . .	1.15
Total Cash Receipts. . . . .	<u>1,912,458.23</u>
Total Available . . . . .	<u>\$ 2,165,669.53</u>
Cash Disbursements:	
Pension Payrolls . . . . .	\$ 378,453.95
Lump Sum Payments (Option I) . . . . .	22,824.43
Withdrawals. . . . .	181,870.76
Purchase of U. S. Government Bonds. . . . .	1,261,852.33
Accrued Interest on Bonds Purchased. . . . .	329.67
Premium on Bonds Purchased. . . . .	562.50
Contribution Adjustments . . . . .	403.84
Total Cash Disbursements. . . . .	<u>1,846,297.48</u>
Cash Balance, September 30, 1953. . . . .	<u>\$ 319,372.05</u>

**Increases and Decreases in Funds**  
**During the Year Ended September 30, 1953**

Annuity Savings Fund:			
Balance, October 1, 1952.....			\$ 3,647,450.40
Increases:			
Member Contributions .....	\$ 512,913.74		
Interest. ....	139,696.47	652,610.21	
			<u>652,610.21</u>
Total Balance and Increases.....			\$ 4,300,060.61
Decreases:			
Member Refunds .....	\$ 170,105.35		
Transfers to Annuity Reserve (Retirements) .....	155,418.31		
Corrections (Erroneous Collections) .....	403.84	325,927.50	
			<u>325,927.50</u>
Balance, September 30, 1953.....			<u>\$ 3,974,133.11</u>
Teacher Annuity Savings Fund:			
Balance, October 1, 1952.....			\$ 789,171.31
Increases:			
Interest. ....		15,336.26	
			<u>15,336.26</u>
Total Balance and Increases.....			\$ 804,507.57
Decreases:			
Member Refunds .....	\$ 11,765.41		
Transfers to Teacher Annuity Reserve (Retirements) .....	49,040.24	60,805.65	
			<u>60,805.65</u>
Balance, September 30, 1953.....			<u>\$ 743,701.92</u>
Pension Accumulation Fund:			
Balance, October 1, 1952.....			\$ 4,541,613.69
Increases:			
City Appropriation .....	\$ 904,583.34		
Interest. ....	109,027.09	1,013,610.43	
			<u>1,013,610.43</u>
Balance and Increases.....			\$ 5,555,224.12
Decreases:			
Pension Payments .....	\$ 149,875.30		
Lump Sum Payments.....	1,531.98		
Transfers to Pension Reserve (Retirements) .....	311,697.19	463,104.47	
			<u>463,104.47</u>
Balance, September 30, 1953.....			<u>\$ 5,092,119.65</u>
Teacher Pension Accumulation Fund:			
Balance, October 1, 1952.....			\$ 1,003,044.09
Increases:			
Interest. ....		13,418.00	
			<u>13,418.00</u>
Balance and Increases.....			\$ 1,016,462.99
Decreases:			
Transfers to Teacher Pensions Reserve (Retirements) .....	\$ 48,228.64		
Transfers to School Teacher Reserve.....	315,784.12	364,012.76	
			<u>364,012.76</u>
Balance, September 30, 1953.....			<u>\$ 652,450.23</u>

Annuity Reserve Fund:		
Balance, October 1, 1952.....	\$	716,673.68
Increases:		
Interest. . . . .	\$	28,642.30
Transfers from Annuity Savings (Retirements).....	155,418.31	184,060.61
Balance and Increases.....	\$	900,734.29
Decreases:		
Annuity Payments . . . . .	\$	86,479.11
Lump Sum Payments.....	10,425.45	96,904.56
Balance, September 30, 1953.....	\$	803,829.73
Teacher Annuity Reserve Fund:		
Balance, October 1, 1952.....	\$	294,978.64
Increases:		
Interest. . . . .	\$	5,903.94
Transfers from Teacher Annuity Savings (Retire- ments). . . . .	49,040.24	54,944.18
Balance and Increases.....	\$	349,922.82
Decreases:		
Annuity Payments . . . . .	\$	23,018.34
Balance, September 30, 1953.....	\$	326,904.48
Pension Reserve Fund:		
Balance, October 1, 1952.....	\$	911,585.44
Increases:		
Interest. . . . .	\$	37,993.51
Transfers from Pension Accumulation (Retirements)	311,697.19	349,690.70
Balance and Increases.....	\$	1,261,276.14
Decreases:		
Pension Payments . . . . .	\$	96,326.21
Lump Sum Payments.....	9,404.80	105,731.01
Balance, September 30, 1953.....	\$	1,155,545.13
Teacher Pension Reserve Fund:		
Balance, October 1, 1952.....	\$	298,195.20
Increases:		
Interest. . . . .	\$	5,958.89
Transfers from Teacher Pension Accumulation (Re- tirements). . . . .	48,228.64	54,187.53
Balance and Increases.....	\$	352,382.73
Decreases:		
Pension Payments . . . . .	\$	22,754.99
Lump Sum Payments.....	1,462.20	24,217.19
Balance, September 30, 1953.....	\$	328,165.54
School Teacher Reserve:		
Increases:		
Interest. . . . .	\$	6,238.14
Transfers from Teacher Pension Accumulation.....	315,784.12	
Balance, September 30, 1953.....	\$	322,022.26

## COST OF OPERATION

### "General Fund Appropriation"

For the Year Ended September 30, 1953

Personal Services:		
Salaries.....	\$	9,559.07
Services Other Than Personal:		
Consulting Actuary .....	\$	8,381.23
Medical Services .....		567.00
Postage, Freight and Express.....		70.09
Transportation. ....		49.01
Travel Subsistence .....		38.00
Printing and Binding.....		1,256.40
Repairs to Office Machinery.....		99.90
Total. ....		10,461.63
Materials and Supplies:		
Stationery, Printed Forms and Office Supplies.....		410.18
Capital Outlay:		
Office Furniture .....		247.51
Total Cost of Operation.....	\$	<u>20,678.39</u>

### Investments as of September 30, 1953

City of Providence Bonds:

Sinking Fund Bonds:

4% School Bonds due January, 1958.....	\$	600,000.00	
4% Sewer Bonds due January, 1956.....		220,000.00	
4% Water Supply Bonds, due July, 1962.....		1,000,000.00	\$ 1,820,000.00

Serial Bonds:

3% P.W.A. School Bonds, Docket 6579, due January 1954 to 1963.....	\$	270,000.00	
2% Unemployment Relief Bonds, due September, 1954-1960. ....		140,000.00	
2% Refunding Bonds, due June 1954-1965.....		1,779,500.00	2,189,500.00

United States Bonds:

2½% Savings Bonds, Series G, April 1, 1955.....	\$	100,000.00	
2½% Savings Bonds, Series G, January 1, 1957.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1958.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1959.....		100,000.00	
2½% Savings Bonds, Series G, January 1, 1960.....		100,000.00	
2½% Savings Bonds, Series G, October 1, 1962.....		500,000.00	
2½% Savings Bonds, Series G, November 1, 1962...		500,000.00	
2.76% Savings Bonds, Series K, July 1, 1964.....		200,000.00	
2 % U. S. Treasury Bonds, December 15, 1952-1954		1,000,000.00	
2¼% U. S. Treasury Bonds, June 15, 1959-1962....		700,000.00	
2½% U. S. Treasury Bonds, March 15, 1965-1970..		400,000.00	
2½% U. S. Treasury Bonds, March 15, 1966-1971..		970,000.00	
2½% U. S. Treasury Bonds, December 15, 1967-1972		1,700,000.00	
2½% U. S. Treasury Bonds, June 15, 1962-1967....		1,300,000.00	
2½% U. S. Treasury Bonds, June 15, 1967-1972....		1,000,000.00	
3¼% U. S. Treasury Bonds, June 15, 1978-1983....		300,000.00	9,070,000.00

Total Investments .....	\$13,079,500.00
-------------------------	-----------------

# NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY										Total End of Year	
	During Year	Died	Total End of Year	Accidental			Ordinary			Total End of Year	Accidental				Death End of Year
				During Year	Died	End of Year	During Year	Died	End of Year		During Year	Died	End of Year		
Laborers . . .	38	3	35	38	1	37	1	1	1	36	6	3	3	74	
Clerks . . . .	43	1	42	1	..	1	1	..	1	2	..	..	..	44	
Teachers . . .	208	6	202	..	..	..	28	..	28	28	..	..	..	226	
Firemen . . .	24	1	23	30	0	30	1	..	1	31	6	..	6	60	
Policemen . .	11	..	11	8	..	8	1	..	1	9	3	..	3	23	
Total . . . .	324	11	313	77	1	76	31	1	30	106	15	3	12	431	

## STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1952

Group	Total Enrolled	Decrease in Membership	Increase or Decrease In Active Members
Laborers . . . . .	244	150	94
Clerks . . . . .	61	82	21
Teachers . . . . .	..	13	13
Firemen . . . . .	33	35	2
Policemen . . . . .	11	13	2
Total . . . . .	349	293	82

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers . . . . .	114	28	142	6	2	150
Clerks . . . . .	64	9	73	9	..	82
Teachers . . . . .	3	..	3	10	..	13
Firemen . . . . .	5	4	9	26	..	35
Policemen . . . . .	7	1	8	5	..	13
Total . . . . .	193	42	235	56	2	293

## STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1953

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers . . . . .	10,420	8,826	1,594
Clerks . . . . .	2,596	1,923	673
Teachers . . . . .	2,331	2,128	203
Firemen . . . . .	580	201	379
Policemen . . . . .	742	363	379
Total . . . . .	16,669	13,441	3,228

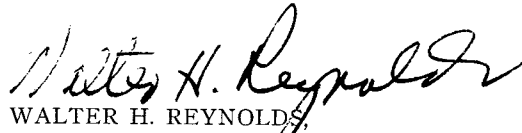
## WITHDRAWALS, RETIREMENT AND SUSPENSIONS:

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers . . . . .	8,436	366	24	8,826
Clerks . . . . .	1,789	132	2	1,923
Teachers . . . . .	1,732	396	..	2,128
Firemen . . . . .	132	68	1	201
Policemen . . . . .	339	24	..	363
Total . . . . .	12,428	986	27	13,441

In accordance with a formal request by the Retirement Board to the City Council on November 9, 1943, the amount of \$53,712.00 has been appropriated by the City Council for both years included in this report. These amounts are the eighth and ninth annual amortized payments making a total of \$483,408.00 on the accumulated deficiency of \$537,123.00 in the City's appropriation based on the Actuary's recommendations in the fiscal years from 1932-1933 to 1942-1943 inclusive.


Chapter 489 of the Public Laws A. D. 1923 was amended by Chapter 2994 by the General Assembly at its January Session A. D. 1952. The effective date of this amendment was April 1, 1953. A circular of information concerning the Retirement Act as amended has been distributed to the membership.

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on March 3, 1954 they examined and accepted from City Treasurer Michael N. Cardarelli and City Controller Joseph C. Keegan, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1952 and as of September 30, 1953. The members further certify that they also on March 3, 1954 examined the cash balances as of September 30, 1952 and as of September 30, 1953, and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal years ended September 30, 1952 and September 30, 1953.

  
WALTER H. REYNOLDS,  
*Mayor and Chairman*

HECTOR D. LAUDATI,  
*Chairman Finance Committee*

  
JOSEPH C. KEEGAN,  
*City Controller*

  
PHILIP A. FEINER

  
JOSEPH MOLLICONE