

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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

FOR THE FISCAL YEAR

ENDED SEPTEMBER 30, 1954

CITY HALL, JANUARY 3, 1955

*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 thirtieth annual report for the year ended September 30, 1954, 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, 1954

ASSETS

Cash	\$	310,824.55
Due From Other Funds.....		879.80
Investments		14,274,500.00
		<hr/>
Total Assets		\$14,586,204.35
		<hr/>

LIABILITIES AND FUND BALANCES

Liabilities:

Due to Other Funds.....	\$	5.06
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Fund Balances:

Annuity Savings Funds:

General Employees	\$4,391,675.95	
Teacher Employees	684,524.41	5,076,200.36
		<hr/>

Pension Accumulation Funds:

General Employees	\$5,569,303.19	
Teacher Employees	593,664.84	6,162,968.03
		<hr/>

Annuity Reserve Funds:

General Employees	\$ 872,189.59	
Teacher Employees	355,810.38	1,227,999.97
		<hr/>

Pension Reserve Funds:

General Employees	\$1,411,264.32	
Teacher Employees	360,786.06	1,772,050.38
		<hr/>

School Teacher Reserve.....		346,980.55
		<hr/>

Total Liabilities and Fund Balances.....		\$14,586,204.35
		<hr/>

Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1954

Cash Balance, October 1, 1953..... \$ 319,372.05

Cash Receipts:

City Appropriation	\$ 900,339.54
Members' Contributions	567,789.64
City of Providence Bonds (Matured)	105,000.00
Pension Payroll Refunds.....	690.36
Interest on Investments.....	355,315.35
Total Cash Receipts.....	1,929,134.89

Total Available \$ 2,248,506.94

Cash Disbursements:

Pension Payrolls	\$ 453,081.66
Lump Sum Payments (Option 1)	7,809.75
Withdrawals	187,157.03
Purchase of U. S. Government Bonds.....	1,285,000.00
Accrued Interest on Bonds Purchased.....	3,541.48
Premium on Bonds Purchased.....	296.88
Contribution Adjustments	795.59
Total Cash Disbursements.....	1,937,682.39

Cash Balance, September 30, 1954..... \$ 310,824.55

Increases and Decreases in Funds
During the Year Ended September 30, 1954

Annuity Savings Fund (General):		
Balance, October 1, 1953.....		\$ 3,974,133.11
Increases:		
Member Contributions	\$ 568,669.44	
Interest	150,796.68	
Transfers From Annuity Reserve.....	28.94	719,495.06
Total Balance and Increases.....		\$ 4,693,628.17
Decreases:		
Member Refunds	\$ 163,117.64	
Transfers to Annuity Reserve.....	138,033.93	
Due to Other Funds.....	5.06	
Corrections (Erroneous Collections).....	795.59	301,952.22
Balance, September 30, 1954.....		<u>\$ 4,391,675.95</u>
Teacher Annuity Savings Fund:		
Balance, October 1, 1953.....		\$ 743,701.92
Increases:		
Interest		14,102.16
Total Balance and Increases.....		\$ 757,804.08
Decreases:		
Member Refunds	\$ 24,039.39	
Transfers to Teacher Annuity Reserve.....	49,240.28	73,279.67
Balance, September 30, 1954.....		<u>\$ 684,524.41</u>
Pension Accumulation Fund (General):		
Balance, October 1, 1953.....		\$ 5,092,119.65
Increases:		
City Appropriation	\$ 900,339.54	
Interest	85,695.04	986,034.58
Total Balance and Increases.....		\$ 6,078,154.23
Decreases:		
Pension Payments	\$ 165,364.59	
Lump Sum Payments.....	1,452.31	
Transfers to Pension Reserve.....	342,034.14	508,851.04
Balance, September 30, 1954.....		<u>\$ 5,569,303.19</u>
Teacher Pension Accumulation Fund:		
Balance, October 1, 1953.....		\$ 652,450.23
Increases:		
Interest		12,204.40
Total Balance and Increases.....		\$ 664,654.63
Decreases:		
Transfers to Teacher Pension Reserve.....	\$ 52,689.09	
Transfers to School Teacher Reserve.....	18,300.70	70,989.79
Balance, September 30, 1954.....		<u>\$ 593,664.84</u>

Annuity Reserve Fund (General):

Balance, October 1, 1953.....		\$	803,829.73
Increases:			
Interest	\$	33,278.71	
Annuity Payment Refund.....		67.53	
Transfers From Annuity Savings.....		138,033.93	171,380.17
Total Balance and Increases.....			\$ 975,209.90
Decreases:			
Annuity Payments	\$	100,149.03	
Lump Sum Payments.....		2,842.34	
Transfers to Annuity Savings.....		28.94	103,020.31
Balance, September 30, 1954.....			\$ 872,189.59

Teacher Annuity Reserve Fund:

Balance, October 1, 1953.....		\$	326,904.48
Increases:			
Interest	\$	6,609.77	
Transfers From Teacher Annuity Savings.....		49,240.28	55,850.05
Total Balance and Increases.....			\$ 382,754.53
Decreases:			
Annuity Payments			26,944.15
Balance, September 30, 1954.....			\$ 355,810.38

Pension Reserve Fund (General):

Balance, October 1, 1953.....		\$	1,155,545.13
Increases:			
Interest	\$	50,467.32	
Pension Payment Refund.....		12.05	
Transfers From Pension Accumulation.....		342,034.14	392,513.51
Total Balance and Increases.....			\$ 1,548,058.64
Decreases:			
Pension Payments	\$	133,279.22	
Lump Sum Payments.....		3,515.10	136,794.32
Balance, September 30, 1954.....			\$ 1,411,264.32

Teacher Pension Reserve Fund:

Balance, October 1, 1953.....		\$	328,165.54
Increases:			
Interest	\$	6,665.32	
Transfers From Teacher Pension Accumulation.....		52,689.09	59,354.41
Total Balance and Increases.....			\$ 387,519.95
Decreases:			
Pension Payments			26,733.89
Balance, September 30, 1954.....			\$ 360,786.06

School Teacher Reserve:

Balance, October 1, 1953..... \$ 322,022.26

Increases:

Interest \$ 6,657.59

Transfers From Teacher Pension Accumulation..... 18,300.70 24,958.29

Balance, September 30, 1954..... \$ 346,980.55

COST OF OPERATION

"General Fund Appropriation"

For the Year Ended September 30, 1954

Personal Services:

Salaries \$ 10,900.35

Services Other Than Personal:

Consulting Actuary \$ 7,035.74

Medical Services 444.00

Postage, Freight and Express..... 35.26

Transportation 26.10

Travel Subsistence 48.02

Printing and Binding..... 219.31

Repairs to Office Machinery..... 35.00

Rental Office Machine and Equipment..... 494.81

Certified Public Law Amendments..... 22.50

Total 8,360.74

Materials and Supplies:

Stationery, Printed Forms and Office Supplies..... 460.78

Capital Outlay:

Office Furniture 730.62

Total Cost of Operation..... \$ 20,452.49

Investments as of September 30, 1954

City of Providence Bonds:

Sinking Fund Bonds:

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

Serial Bonds:

2% Unemployment Relief Bonds, due September, 1955 to 1960.....	\$ 120,000.00	
3% P.W.A. School Bonds, Docket 6579, due January, 1955 to 1963.....	240,000.00	
2% Refunding Bonds, due June, 1955 to 1965.....	1,724,500.00	2,084,500.00

United States Bonds:

Savings Bonds:

2½%, Series G, April 1, 1955.....	\$ 100,000.00	
2½%, Series G, January 1, 1957.....	100,000.00	
2½%, Series G, January 1, 1958.....	100,000.00	
2½%, Series G, January 1, 1959.....	100,000.00	
2½%, Series G, January 1, 1960.....	100,000.00	
2½%, Series G, October 1, 1962.....	500,000.00	
2½%, Series G, November 1, 1962.....	500,000.00	
2.76%, Series K, July 1, 1964.....	200,000.00	
2.76%, Series K, June 1, 1966.....	100,000.00	
2.76%, Series K, August 1, 1966.....	100,000.00	1,900,000.00..

U. S. Treasury Bonds:

2%, December 15, 1952-1954.....	\$1,000,000.00	
2¼%, June 15, 1959-1962.....	700,000.00	
2½%, June 15, 1962-1967.....	1,300,000.00	
2½%, March 15, 1965-1970.....	400,000.00	
2½%, March 15, 1966-1971.....	970,000.00	
2½%, June 15, 1967-1972.....	1,000,000.00	
2½%, December 15, 1967-1972.....	2,800,000.00	
3¼%, June 15, 1978-1983.....	300,000.00	8,470,000.00

Total Investments	\$14,274,500.00
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NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY						Death			Total End of Year
	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	Accidental During Year	Accidental Died	Accidental End of Year	
Laborers	43	6	37	41	1	40	..	..	..	3	1	2	79
Clerks	46	6	40	1	..	1	1	..	1	..	..	..	42
Teachers	215	8	207	..	..	..	30	2	28	..	..	..	235
Firemen	32	..	32	34	0	34	1	1	..	6	..	6	72
Policemen	23	..	23	11	..	11	1	..	1	3	..	3	38
Total	359	20	339	87	1	86	33	3	30	12	1	11	466

76 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1954

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	173	124	49
Clerks	80	77	3
Teachers	..	16	16*
Firemen	29	18	11
Policemen	12	23	11*
Total	294	258	36

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	101	14	115	7	2	124
Clerks	67	6	73	4	..	77
Teachers	2	5	7	9	..	16
Firemen	4	2	6	12	..	18
Policemen	6	1	7	16	..	23
Total	180	28	208	48	2	258

STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1954

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	10,593	8,948	1,645
Clerks	2,676	2,000	676
Teachers	2,331	2,144	187
Firemen	609	219	390
Policemen	754	384	370
Total	16,963	13,695	3,268

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	8,551	373	24	8,948
Clerks	1,862	136	2	2,000
Teachers	1,739	405	..	2,144
Firemen	138	80	1	219
Policemen	346	38	..	384
Total	12,636	1,032	27	13,695

In accordance with a formal request by the Retirement Board to the City Council on November 9, 1943, the amount of \$53,712.00 was appropriated by the City Council. This payment completed payment in full of 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 has been amended by Chapters 3363 and 3373 by the General Assembly at its January Session, A. D. 1954. Chapter 3363 becomes effective as of April 1, 1955 and Chapter 3373 became effective as of October 1, 1954. A circular of information concerning the Retirement Act as amended is now being printed and will be distributed to the membership.

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on December 21, 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, 1954. The members further certify that they also on December 21, 1954 examined the cash balances as of September 30, 1954 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1954.

Walter H. Reynolds
WALTER H. REYNOLDS,

Mayor and Chairman

Hector D. Laudati
HECTOR D. LAUDATI,

Chairman Finance Committee

Joseph C. Keegan
JOSEPH C. KEEGAN,

City Controller

Philip A. Feiner
PHILIP A. FEINER

Joseph Mollicone
JOSEPH MOLLICONE

**IN CITY COUNCIL
JAN 3 - 1955**

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending December 19, 1954

Admitted, 0 Discharged, 0 Remaining, 32

ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

Respectfully submitted,

James T. McGovern Superintendent
Director of Public Welfare

In City Council, **JAN 3 - 1955**

Read, whereupon it is ordered that the same be received.

Everett Wheland Clerk.

WEEKLY REPORT

OF THE

DEXTER ASYLUM

WEEK ENDING

December 19,

1954

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending December 26,.....1954.....

Admitted, 0 Discharged, 0 Remaining, 32

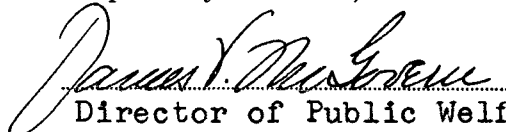
ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

Respectfully submitted,

 Superintendent
Director of Public Welfare

In City Council, JAN 3 - 1955

Read, whereupon it is ordered that the same be received.

 Clerk.

WEEKLY REPORT

OF THE

DEXTER ASYLUM

WEEK ENDING

December 26,

1954



JOSEPH C. SCUNCIO
CHAIRMAN & SECRETARY
BENJAMIN F. MCILYMAN
~~JOHN W. MOAKLER~~
John W. Moakler
EX-OFFICIO

BUREAU OF LICENSES

209 FOUNTAIN ST.
PROVIDENCE 3, RHODE ISLAND

December 29, 1954.

To the Honorable City Council

Providence, Rhode Island.

Gentlemen:

In accordance with the provisions of Chapter 2275 of the Public Laws of 1935, the Bureau of Licenses herewith submits a report of its activities for the quarter ending December 24, 1954:

Intoxicating Beverage Licenses

Class A - Retailer's	175	\$87,500.00	
Class B - Tavern	9	13,600.00	
Class B - Victualling	118	118,000.00	
Class B - Limited	2	400.00	
Class C - Beverage	206	103,000.00	
Class D - Club (\$100.)	6	600.00	
Class D - Club (\$250.)	33	8,250.00	
Class E - Druggist	47	470.00	
Class F - 24 Hour	14	<u>140.00</u>	\$331,960.00

Business and Non-Business Licenses

Taverns, 1st Class	3	300.00
Taverns, 2nd Class	6	450.00
Taverns, 3rd Class	2	100.00
Sunday Sales	206	2,060.00
Parking, Sundays	2	45.00
Hawkers and Peddlers	14	62.00
Junk Gatherers	1	5.00
Second Hand Stores	10	50.00

JOSEPH C. SCUNCIO
CHAIRMAN & SECRETARY
BENJAMIN F. MC LYMAN
~~JOHN B. GUNN~~
John W. Moakler
Ex-officio



BUREAU OF LICENSES

209 FOUNTAIN ST.
PROVIDENCE 3, RHODE ISLAND

December 29, 1954.

- 2 -

Junk Shops	1	25.00	
Police Constables With Power	2	50.00	
Police Constables Without Power	6	6.00	
Private Detectives	3	75.00	
Permit to Carry Weapons	10	20.00	
Hack. Carriage Power Vehicle	8	80.00	
Hack. Carriage Drivers License	55	55.00	
Vehicle License (Paid)	12	24.00	
Intelligence Office, 3rd Class	1	5.00	
Show and Dance	508	1,699.50	
Athletic Exhibitions on Sunday	12	60.00	
Bingo	105	<u>626.00</u>	\$ 5,797.50
<u>City Licenses, State of Rhode Island</u>			
Show and Dance		1,699.50	
Athletic Exhibitions on Sunday		<u>60.00</u>	1,759.50
<u>Dog Licenses</u>			
Dogs	85	117.75	117.75
<u>Departmental Credits</u>			
Transfer Licenses	59	63.00	
Certificate of Lost Licenses	3	6.00	
Registration Fees on Dog Licenses	85	12.75	81.75

JOSEPH C. SCUNCIO
CHAIRMAN & SECRETARY
BENJAMIN F. MCILYMAN
~~JOHN W. MOAKLER~~
John W. Moakler
EX OFFICIO



BUREAU OF LICENSES

209 FOUNTAIN ST.
PROVIDENCE 3, RHODE ISLAND

December 29, 1954

- 3 -

Badge and Plate Fund

Peddlers Badges	28	14.00	
Junk Gatherers Badges	5	2.50	
Police Constable Badges	3	1.50	
Newsboys Badges	2	.50	
Hack. Carriage Drivers Badges	55	27.50	
Hackney Carriage Markers	8	4.00	
Truck Markers	12	6.00	
Peddlers Tags for 1 day licenses	<u>2</u>	<u>.40</u>	<u>\$56.40</u>
Totals	115	1,809	\$339,772.90

Respectfully submitted,

Joseph C. Scuncio
Chairman and Secretary,
Bureau of Licenses.

IN CITY COUNCIL
JAN 3 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Deverett Whelan
CLERK

POLICE COURT

JUSTICES

HAROLD C. ARCARO
JOSEPH A. MACKEY

CITY OF PROVIDENCE
RHODE ISLAND

CLERK

FRANK J. CONLEY
DEPUTY CLERK
FRANCIS L. PALMER

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF PROVIDENCE

THE UNDERSIGNED, Clerk of Police Court, in conformity with the provisions of the Ordinances of the City of Providence, presents a detailed report of the business of the Police Court, from the First day of January A. D. 1954 to the First day of January A. D. 1955.

As follows, Viz:

Whole number of Complaints and Warrants issued.....	25467
Whole number of Warrants served.....	21952
Traffic tags.....	88647
Traffic tag Warnings..... 383	
.....Defective Meters.... 5345	
	<u>5728</u>
	141794

OFFENSES CHARGED IN SAID COMPLAINTS

Intoxication.....	3276
Violation of Traffic Ordinance.....	18438
Revelling.....	102
Loads Uncovered.....	99
Health Ordinance.....	8
Building Ordinance.....	20
No License Ordinance.....	1
Smoke Nuisance.....	7
Interfering with Funeral Procession.....	<u>1</u>
	21952

POLICE COURT

JUSTICES

HAROLD C. ARCARO

JOSEPH A. MACKEY

CITY OF PROVIDENCE RHODE ISLAND

CLERK

FRANK J. CONLEY

DEPUTY CLERK

FRANCIS L. PALMER

Disposition of Cases Returned to Court

Respondents adjudged guilty.....	21071
not guilty.....	5
Discontinued without costs.....	<u>876</u>
	21952

Final Entry of Cases, Respondents were adjudged guilty

Sentences deferred without costs.....	1459
Respondents Paid, includes cases deferred payment of costs.....	17893
Respondent Appealed.....	3
Respondent Discharged.....	<u>2597</u>
	21952

RECEIPTS and PAYMENTS

Amount of Fines Received.....	\$135,911.00
Amount of Costs Received.....	10,915.70
Paid James M. Gordon, Collector.....	\$150,103.90
Paid James M. Gordon, Collector upon order of Bureau of Licenses for Police Pension Fund.....	3,277.20

\$146,826.70

\$146,826.70

The above stated amount of \$3,277.20 was collected by me as fees for members of the Police Department of the City of Providence for services attending court. I have rendered to the Collector and City Controller the Accounts required by law, and have paid to the City Collector the amounts of money therein shown to have been received by me, which aggregate said amount of \$146,826.70.

Respectfully,

IN CITY COUNCIL

JAN 3 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

Frank J. Conley
Clerk of Police Court



TRAFFIC ENGINEERING DEPARTMENT

ROGER T. CHANDLER
Traffic Engineer
EDWIN F. COLBY
Assistant Traffic Engineer

147 Fountain Street

Providence 3, R. I.

December 23, 1954

The Honorable City Council
City Hall
Providence, Rhode Island

SUBJECT: City Council Resolution No. 273

Gentlemen:

As requested by Council Resolution No. 273 we have studied the advisability of authorizing parking on Francis Street under the Railroad underpass after 6:00 p.m.

Since the Railroad station is constructed over Francis Street, a legal opinion was requested from the Law Department concerning the liability of the City in the event of damage to vehicles parked under the station due to falling liquids or objects. The opinion was that there was probably no legal liability on the part of the City from a strictly legal standpoint. It was felt, however, "That if liquids or objects do fall into the highway from time to time it might be unwise as a matter of policy to bring automobiles together in a parking location where they may be subject to damage from falling liquids."

In addition to this, the distance between the columns and the curb is only fifteen feet. Although it is physically possible to park a solid line of cars at the curb, and park and unpark other vehicles without hitting these columns, there is great likelihood that some motorists would either hit the columns or other parked cars while parking and unparking.

It is the considered opinion of this department that the parking of automobiles on Francis Street under the underpass would be inadvisable in the light of the reasons stated above.

Very truly yours,

Roger T. Chandler
Roger T. Chandler
Traffic Engineer

RTC:gd IN CITY COUNCIL

JAN 3 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Devereux Whelan
CLERK