

481

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

ANNUAL REPORT

OF THE

RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1955**

CITY HALL, SEPTEMBER 4, 1956

*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 thirty-first annual report for the year ended September 30, 1955, 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, 1955

ASSETS

Cash		\$	213,549.55
Receivables:			
Employee Loans	\$	58,118.44	
Employee Loan Interest.....		5.04	58,123.48
Investments			15,594,500.00
Total Assets			<u>\$15,866,173.03</u>

LIABILITIES, RESERVES AND FUND BALANCES

Liabilities and Reserves:			
Due to Other Funds.....	\$	5.06	
Reserve for Uncollected Loan Interest.....		5.04	\$ 10.10
Fund Balances:			
Annuity Savings Funds:			
General Employees	\$4,895,976.49		
Teacher Employees	599,590.92		5,495,567.41
Pension Accumulation Funds:			
General Employees	\$5,962,786.99		
Teacher Employees	509,600.07		6,472,387.06
Annuity Reserve Funds:			
General Employees	\$ 948,147.39		
Teacher Employees	442,953.95		1,391,101.34
Pension Reserve Funds:			
General Employees	\$1,759,686.54		
Teacher Employees	448,350.99		2,208,037.53
School Teacher Reserve.....			299,069.59
Total Liabilities, Reserves and Fund Balances.....			<u>\$15,866,173.03</u>

Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1955

Cash Balance, October 1, 1954.....	\$	310,824.55
Cash Receipts:		
City Appropriation	\$	895,065.22
School Appropriation		64,821.00
Members' Contributions		637,299.09
U. S. Government Bonds (Matured)		100,000.00
City of Providence Bonds (Matured)		255,000.00
Pension Payroll Refunds.....		184.80
Employee Loan Receipts.....		9,166.36
Employee Loan Interest Receipts.....		1,125.37
Interest on Investments.....		404,566.96
Due From Other Funds.....		879.80
Total Cash Receipts.....		<u>2,368,108.60</u>
Total Available	\$	<u>2,678,933.15</u>
Cash Disbursements:		
Pension Payrolls	\$	485,170.97
Lump Sum Payments (Option I)		56,249.61
Withdrawals		195,175.00
Contribution Adjustments		313.09
Employee Loans		67,284.80
Purchase of U. S. Government Bonds.....		1,647,554.69
Accrued Interest on Bonds Purchased.....		13,635.44
Total Cash Disbursements.....		<u>2,465,383.60</u>
Cash Balance, September 30, 1955.....	\$	<u><u>213,549.55</u></u>

Increases and Decreases in Funds
During the Year Ended September 30, 1955

Annuity Savings Fund (General):		
Balance, October 1, 1954.....		\$ 4,391,675.95
Increases:		
Member Contributions	\$ 637,299.09	
Interest	165,858.52	803,157.61
Total Balance and Increases.....		\$ 5,194,833.56
Decreases:		
Member Refunds	\$ 178,268.79	
Transfers to Annuity Reserve.....	120,275.19	
Corrections (Erroneous Collections).....	313.09	298,857.07
Balance, September 30, 1955.....		<u>\$ 4,895,976.49</u>
Teacher Annuity Savings Fund:		
Balance, October 1, 1954.....		\$ 684,524.41
Increases:		
Interest		12,794.44
Total Balance and Increases.....		\$ 697,318.85
Decreases:		
Member Refunds	\$ 16,906.21	
Transfers to Teacher Annuity Reserve.....	80,821.72	97,727.93
Balance, September 30, 1955.....		<u>\$ 599,590.92</u>
Pension Accumulation Fund (General):		
Balance, October 1, 1954.....		\$ 5,569,303.19
Increases:		
General Fund Appropriation.....	\$ 895,065.22	
School Fund Appropriation.....	64,821.00	
Interest	104,964.51	
Pension Payment Refunds.....	69.29	1,064,920.02
Total Balance and Increases.....		\$ 6,634,223.21
Decreases:		
Pension Payments	\$ 163,407.96	
Lump Sum Payments.....	4,342.85	
Transfers to Pension Reserve (Regular).....	327,424.41	
Transfer to 4% Annuity Reserve (Actuary).....	53,069.00	
Transfer to 4% Pension Reserve (Actuary).....	123,192.00	671,436.22
Balance, September 30, 1955.....		<u>\$ 5,962,786.99</u>
Teacher Pension Accumulation Fund:		
Balance, October 1, 1954.....		\$ 593,664.84
Increases:		
Interest		10,966.08
Total Balance and Increases.....		\$ 604,630.92
Decreases:		
Transfers to Teacher Pension Reserve.....	\$ 82,675.08	
Transfers to School Teacher Reserve.....	12,355.77	95,030.85
Balance, September 30, 1955.....		<u>\$ 509,600.07</u>

Annuity Reserve Fund (General):

Balance, October 1, 1954.....		\$ 872,189.59
Increases:		
Interest	\$ 37,626.65	
Annuity Payment Refund.....	80.11	
Transfers From Annuity Savings.....	120,275.19	
Transfer From Pension Accumulation (Actuary)	53,069.00	211,050.95
Total Balance and Increases.....		\$ 1,083,240.54
Decreases:		
Annuity Payments	\$ 105,618.38	
Lump Sum Payments.....	29,474.77	135,093.15
Balance, September 30, 1955.....		\$ 948,147.39

Teacher Annuity Reserve Fund:

Balance, October 1, 1954.....		\$ 355,810.38
Increases:		
Interest	\$ 7,958.87	
Transfers From Teacher Annuity Savings.....	80,821.72	
Transfer From School Teacher Reserve (Actuary)	33,424.00	122,204.59
Total Balance and Increases.....		\$ 478,014.97
Decreases:		
Annuity Payments	\$ 31,125.09	
Lump Sum Payments.....	3,935.93	35,061.02
Balance, September 30, 1955.....		\$ 442,953.95

Pension Reserve Fund (General):

Balance, October 1, 1954.....		\$ 1,411,264.32
Increases:		
Interest	\$ 65,555.31	
Pension Payment Refund.....	35.40	
Transfers From Pension Accumulation (Regular)	327,424.41	
Transfer From Pension Accumulation (Actuary).....	123,192.00	516,207.12
Total Balance and Increases.....		\$ 1,927,471.44
Decreases:		
Pension Payments	\$ 153,863.13	
Lump Sum Payments.....	13,921.77	167,784.90
Balance, September 30, 1955.....		\$ 1,759,686.54

Teacher Pension Reserve:

Balance, October 1, 1954.....		\$ 360,786.06
Increases:		
Interest	\$ 8,034.55	
Transfers From Teacher Pension Accumulation.....	82,675.08	
Transfer From School Teacher Reserve (Actuary)	32,586.00	123,295.63
Total Balance and Increases.....		\$ 484,081.69
Decreases:		
Pension Payments	\$ 31,156.41	
Lump Sum Payments.....	4,574.29	35,730.70
Balance, September 30, 1955.....		\$ 448,350.99

School Teacher Reserve:		
Balance, October 1, 1954.....		\$ 346,980.55
Increases:		
Interest	\$ 5,743.27	
Transfers From Teacher Pension Accumulation.....	12,355.77	18,099.04
		<hr/>
Total Balance and Increases.....		\$ 365,079.59
Decreases:		
Transfer to Teacher Annuity Reserve (Actuary).....	\$ 33,424.00	
Transfer to Teacher Pension Reserve (Actuary)	32,586.00	66,010.00
		<hr/>
Balance, September 30, 1955.....		\$ 299,069.59

COST OF OPERATION

General Fund Appropriation

For the Year Ended September 30, 1955

Personal Services:		
Salaries		\$ 11,575.35
Services Other Than Personal:		
Consulting Actuary	\$ 13,431.14	
Medical Services	214.50	
Postage, Freight and Express.....	73.54	
Transportation	68.20	
Travel Subsistence	70.50	
Special Subsistence	15.95	
Printing and Binding.....	1,476.24	
Advertising	35.00	
Repairs to Office Machinery.....	35.00	
Certified Public Law Amendments.....	16.50	
		<hr/>
Total		15,436.57
Materials and Supplies:		
Stationery, Printed Forms and Office Supplies.....		661.95
Capital Outlay:		
Office Machinery		3,700.02
		<hr/>
Total Cost of Operation.....		\$ 31,373.89
		<hr/> <hr/>

Investments as of September 30, 1955

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.....	\$ 100,000.00	
3% P.W.A. School Bonds, Docket 6579, due January, 1955 to 1963.....	210,000.00	
2% Refunding Bonds, due June, 1955 to 1965.....	1,519,500.00	1,829,500.00

United States Bonds:

Savings Bonds:

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	
2.76% Series K, June 1, 1967.....	200,000.00	2,000,000.00

U. S. Treasury Bonds:

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.....	3,275,000.00	
¾% June 15, 1978-1983.....	300,000.00	
2½% August 15, 1963.....	1,000,000.00	
2½% June 15, 1964-1969.....	1,000,000.00	9,945,000.00

Total Investments	\$15,594,500.00	

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE Group	Total			DISABILITY						Total			Total End of Year	
	During Year	Died	End of Year	Accidental			Ordinary			Accidental	Death	End of		
				During Year	Died	End of Year	During Year	Died	End of Year	End of Year	During Year	Died	End of Year	
Laborers . . .	51	5	46	40	6	34	..	..	..	34	2	..	2	82
Clerks . . .	39	6	33	1	..	1	1	..	1	2	..	..	..	35
Teachers . . .	223	15	208	..	..	..	28	1	27	27	..	..	..	235
Firemen . . .	37	2	35	35	1	34	..	..	..	34	7	..	7	76
Policemen . .	36	..	36	11	..	11	1	..	1	12	3	..	3	51
Total	386	28	358	87	7	80	30	1	29	109	12	..	12	479

87 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED
SEPTEMBER 30, 1955

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	136	147	11*
Clerks	77	67	10
Teachers . . . . .	..	23	23*
Firemen	42	13	29
Policemen	101	26	75
Total	356	276	80

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	110	25	135	12	..	147
Clerks	57	8	65	2	..	67
Teachers	5	2	7	16	..	23
Firemen	5	2	7	6	..	13
Policemen	10	..	10	16	..	26
Total	187	37	224	52	..	276

STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1955

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	10,729	9,071	1,658
Clerks	2,753	2,065	688
Teachers	2,331	2,167	164
Firemen	651	231	420
Policemen	855	410	445
Total	17,319	13,944	3,375

WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	8,662	385	24	9,071
Clerks	1,925	138	2	2,065
Teachers	1,746	421	..	2,167
Firemen	144	86	1	231
Policemen	356	54	..	410
Total	12,833	1,084	27	13,944

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on August 30, 1956 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, 1955. The members further certify that they also on August 30, 1956 examined the cash balances as of September 30, 1955 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1955.


WALTER H. REYNOLDS,
Mayor and Chairman

HECTOR D. LAUDATI,
Chairman Finance Committee


JOSEPH C. KEEGAN,
City Controller

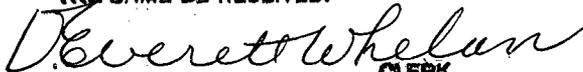

PHILIP A. FEINER

JOSEPH MOLLICONE


LAWRENCE P. MCGARRY

**IN CITY COUNCIL
SEP 6 - 1956**

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


CLERK

WEEKLY REPORT OF THE SUPERINTENDENT OF THE DEXTER ASYLUM

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

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending.....August 5,.....1956

Admitted 0 Discharged 0 Remaining 26

Admissions

Date	Name	Age	Birthplace	Admitted by Director of Public Welfare

Discharges

Name	Discharged by	No.

Respectfully submitted,
Charles W. Fullam
 Superintendent
 Director of Public Welfare
Retug

SEP 6 - 1956

In City Council.....

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

Deverett Whelan
 Clerk

WEEKLY REPORT OF THE SUPERINTENDENT OF THE DEXTER ASYLUM

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

The Superintendent of the Dexter Asylum herewith reports on admissions
 and discharges for the week ending August 12, 1956

Admitted 0 Discharged 0 Remaining 26

Admissions

Date	Name	Age	Birthplace	Admitted by Director of Public Welfare

Discharges

Name	Discharged by	No.

Respectfully submitted,
Charles M. McLean
Superintendent
 Director of Public Welfare

SEP 6 - 1956

In City Council.....

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 Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending August 19, 1956

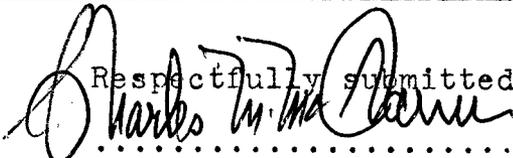
ADMITTED 0 DISCHARGED 0 REMAINING 26

Admissions

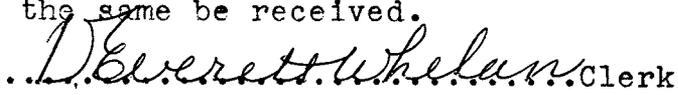
Date	Name	Age	Birthplace	Admitted by Director of Public Welfare

Discharges

Name	Discharged by	No.

Respectfully submitted,

Superintendent
 Director of Public Welfare

Acting
 6-1958
 In City Council.....

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

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.....August 26,.....1956

Admitted, 0 Discharged, 0 Remaining 26

ADMISSIONS

Date	Name	Age	Birthplace	Admitted by Director of Public Welfare

DISCHARGES

Name	Discharged by	No.

Respectfully submitted,

James M. Covert
.....Superintendent
Director of Public Welfare

SEP 6 - 1956

In City Council.....

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

Deverett Whelan
.....Clerk.



483

CITY OF PROVIDENCE • RHODE ISLAND • Walter H. Reynolds • Mayor

Office of the Public Service Engineer

Peter J. Hicks, Jr.
Public Service Engineer

112 Union St. Providence 3, R. I.

August 2, 1956

Mr. D. Everett Whelan
City Clerk, City Hall
Providence, Rhode Island

Dear Mr. Whelan:

I enclose herewith, the bill of the Narragansett Electric Company for the Street Lighting of the City of Providence, for the month of July, 1956.

The total net amount of the bill is \$38,732.36.

Yours very truly,


PETER J. HICKS, JR.
PUBLIC SERVICE ENGINEERPJH, JR: tm
Enc:

IN CITY COUNCIL

SEP 6 - 1956

APPROVED:


D. Everett Whelan
CLERK

Sent to Controller
Sept. 11, 1956

CITY OF PROVIDENCE • RHODE ISLAND • Walter H. Reynolds • Mayor



D. Everett Whelan
City Clerk

OFFICE OF THE CITY CLERK

CITY HALL

Vincent Vespia
First Deputy
William E. McWilliams
Second Deputy

August 13, 1956.

Mr. D. Everett Whelan,
City Clerk
City Hall
Providence, R.I.

Dear Sir:

In accordance with the provisions of
Resolution 422, of the City Council, approved
August 3, 1956, I hereby make the following
appointments to the Committee on Armistice
Day Celebration, 1956:

Councilman Edward J. Loughran
Councilman John F. Brock
Councilman John P. Gallogly
Councilman Robert J. McOsker
Councilman Frank Lazarus.

Very truly yours,

Angelo Aiello
President of the
City Council.

AA:DKM

IN CITY COUNCIL
SEP 6 - 1956

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

D. Everett Whelan
CLERK