

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
STATE OF RHODE ISLAND

THIRD ANNUAL REPORT

OF THE

RETIREMENT BOARD

June 30, 1960

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June 30, 1960

February 21, 1960

To his Excellency
The Honorable John A. Nott, Jr.
Governor, State of Rhode Island
and Providence Plantations
Providence, Rhode Island

Sir:

I take pleasure in submitting herewith, for transmittal to the General Assembly, the THIRD ANNUAL REPORT of the Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island.

This report sets forth the results of operations of the system for the fiscal year ended June 30, 1960 and its financial condition at that date.

Respectfully submitted,

Raymond H. Hawksley,
Chairman

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

There is presented herewith the Third Annual Report of the Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island covering operations for the year ended June 30, 1960.

PARTICIPATION

There was one addition during the year to the number of participating towns, namely, the Town of Smithfield. Seven towns have now subscribed to membership. These towns are:

Barrington	Smithfield
Bristol	South Kingstown
East Greenwich	Warren
North Kingstown	

MEMBERSHIP

<u>Town</u>	<u>Active Members</u>		<u>Pensioners</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
Barrington	88	23	5	1
Bristol	36	15	1	0
East Greenwich	26	12	2	1
North Kingstown	63	26	7	0
Smithfield	27	10	0	0
South Kingstown	40	20	0	0
Warren	<u>36</u>	<u>4</u>	<u>3</u>	<u>0</u>
Totals	316	110	18	2

Detailed tables exhibiting the age and service characteristics of the members are presented in the appendix.

LEGISLATION

One amendment to the Act governing the system was approved at the 1960 session of the General Assembly. This amendment provided that pensioners retired prior to July 1, 1959 shall have their pensions revised in accordance with the formula in effect after that date with respect to pension payments to be made after July 1, 1960. Pension payments made prior to this date are not affected by such revision.

ACTUARIAL VALUATION

The results of an actuarial valuation of the system as of June 30, 1960 are presented in the report of the actuary forming a part of this annual report.

FINANCIAL REVIEW

Assets of the system at the close of the year amounted to \$331,368.65. These assets are credited to certain reserves as prescribed by law. These reserves are subject to periodic valuation as a check to their adequacy.

Reserves for the year increased in the amount of \$124,048.71. This is represented by the excess of income over expenditures for the year, which was credited to reserves as follows:

Income

Member contributions	\$53,798.39
Municipality contributions	79,456.00
Interest income	<u>7,500.03</u>
Total	<u>\$140,754.42</u>

Expenditures

Retirement benefits	\$ 7,667.59
Death benefits	2,975.58
Refunds	<u>6,062.54</u>
Total	<u>\$ 16,705.71</u>
Excess of Income over Expenditures	<u>\$124,048.71</u>

INVESTMENTS

Investments of reserves increased during the year from \$187,773.40 to \$328,205.87. It is the practice of the Board to keep these reserves fully invested at all times in order that the maximum interest income will be obtained by the system.

The investments of the system are made in the same types of securities as those in which reserves of the Employees' Retirement System are invested. A satisfactory rate of return is being obtained on investments, considerably in excess of the 3% rate used in the valuation of the reserves and liabilities. Any excess interest above that rate remains in the system and is added to its reserves thus strengthening its financial condition.

CONCLUSION

The system is making satisfactory progress. Members are provided with a reasonable schedule of benefits as a supplement to federal social security coverage conforming to recognized standards and meeting the test of adequacy.

The Board will continue to direct its efforts towards the

improvement of the plan of operation and the maintenance of high state of efficiency in administration.

Retirement Board of the Municipal
Employees' Retirement System,
State of Rhode Island

RAYMOND H. HAWKSLEY, Chairman

JOSEPH M. BOISVERT

JOHN G. McWEENEY

JOHN J. WRENN

CHARLES A. KILVERT

LOUIS V. JACKVONY, JR.

MICHAEL F. WALSH

JAMES E. CONLON

CHARLES W. HILL

JOSEPH B. LEWIS
Secretary

REPORT OF THE ACTUARY

It is difficult to draw any reliable conclusions regarding the progress of the system because of the limited period of its operations and its relatively small membership. Increased participation in the system on the part of the cities and towns will probably occur as the result of the 1959 amendments to the retirement law removing the offset of social security which has established a more equitable retirement plan.

The financial provisions of the system reflect the accrual method of operations. Contributions by the members and the cities or towns are made in accordance with accruing actuarial requirements. Reserves are being accumulated to meet in full the liabilities which will eventually mature under the established benefit schedule. Thus, a sound financial condition will be assured at all times.

The results of our valuation of the system as of June 30, 1960 are presented herewith.

MEMBERSHIP

<u>Barrington -</u>	<u>Male</u>	<u>Female</u>
Number of members	88	23
Annual salaries	\$332,047	\$58,442
Average salary	\$3,773	\$2,541
Average age	47.7 yrs.	43.3 yrs.
Average service	10.5 yrs.	8.3 yrs.

<u>Bristol -</u>	<u>Male</u>	<u>Female</u>
Number of members	36	15
Annual salaries	\$118,332	\$38,808
Average salary	\$3,287	\$2,587
Average age	51.7 yrs.	44.5 yrs.
Average service	9.1 yrs.	8.1 yrs.

<u>East Greenwich -</u>		
Number of members	26	12
Annual salaries	\$90,476	\$34,305
Average salary	\$3,480	\$2,859
Average age	48.8 yrs.	47.8 yrs.
Average service	11.2 yrs.	7.9 yrs.

<u>North Kingstown -</u>		
Number of members	63	26
Annual salaries	\$220,734	\$65,493
Average salary	\$3,504	\$2,519
Average age	47.7 yrs.	39.7 yrs.
Average service	8.5 yrs.	5.2 yrs.

<u>Smithfield -</u>		
Number of members	27	10
Annual Salaries	\$97,550	\$25,346
Average salary	\$3,613	\$2,535
Average age	48.0 yrs.	39.5 yrs.
Average service	7.0 yrs.	6.6 yrs.

	<u>Male</u>	<u>Female</u>
<u>South Kingstown -</u>		
Number of members	40	20
Annual salaries	\$129,160	\$49,148
Average salary	\$3,229	\$2,457
Average age	43.9 yrs.	46.5 yrs.
Average service	5.7 yrs.	4.4 yrs.
<u>Warren -</u>		
Number of members	36	4
Annual salaries	\$136,568	\$11,757
Average salary	\$3,794	\$2,939
Average age	54.1 yrs.	46.3 yrs.
Average service	14.8 yrs.	13.8 yrs.

PENSIONERS

	<u>Male</u>	<u>Female</u>
Number of pensioners	18	2
Annual pensions	\$12,370	\$658
Average annual pension	\$687	\$329
Average age	76.2 yrs.	72.0 yrs.

ACCRUED LIABILITY

The accrued liabilities of the seven towns participating in the system has been established at the following amounts.

	<u>Total</u>	<u>Annual Amortization Payment</u>
Barrington	\$141,383.00	\$8,614.00
Bristol	47,122.00	2,871.00
East Greenwich	47,122.00	2,871.00
North Kingstown	65,990.00	4,020.00
Smithfield	31,729.00	1,821.00
South Kingstown	15,101.00	919.00
Warren	<u>89,550.00</u>	<u>5,456.00</u>
Total	<u>\$437,997.00</u>	<u>\$26,572.00</u>

The foregoing liabilities are being amortized over a period of 25 years from July 1, 1959.

Current service cost

The accruing cost on account of current service has been computed and is presented below as a percentage of future pay-rolls:

<u>Town</u>	<u>Per Cent of Payroll</u>
Barrington	4.48%
Bristol	5.36
East Greenwich	4.27
North Kingstown	3.96
Smithfield	3.89
South Kingstown	4.32
Warren	5.02

Total cost to participating towns

The cost to the several towns for participation in the retirement system as a percentage of payroll is as follows:

<u>Town</u>	<u>Cost as percentage of payroll</u>
Barrington	6.78%
Bristol	7.30
East Greenwich	7.04
North Kingstown	5.61
Smithfield	5.52
South Kingstown	5.09
Warren	8.88

VALUATION OF RESERVES

Under the law, the system is required to maintain three reserve accounts, namely: Members' Contribution Reserve, Employer's Accumulation Reserve and Retirement Reserve. A valuation of these reserves has been completed based upon the limited experience to date. This valuation has disclosed that, with the exception of the Town of North Kingstown, the balances thereof are adequate to meet the accrued pension credits under the prescribed method of financing. The deficiency in the case of that Town is temporary and should be removed by future contributions. If the deficiency persists for several years, or if it recurs in the future after it has been eliminated, an upward adjustment in the rate of contributions on the part of that Town may be necessary.

In the Retirement Reserve, a pooling of risks occurs among all participating units in the system. It is noted that the reserve balance is \$121,738.07 compared with the actuarial value of the annuities chargeable to this reserve of \$124,210.31. No change in this situation is necessary because of the relatively short period of operations.

CONCLUSION

The continued operations of the system will develop trends in basic factors. These will be analyzed and evaluated from time to time and discussed in our annual report.

The rates of contribution on the part of the cities and towns are reviewed currently in each annual valuation. A check is made continuously of the system's operations in order to insure that adequate reserves are being accumulated to meet the prescribed benefit obligations.

Respectfully submitted,

A. A. Weinberg
Actuary

FINANCIAL STATEMENTS

Reproduced from the Report of Examination
and Supplementary Data by Ernst & Ernst,
Accountants and Auditors, dated September 7,
1960.

~~Should be deleted~~

*Reference should to State Bureau of
Audits

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1960

ASSETS

Cash	\$ 3,162.78
Investments	<u>328,205.87</u>
Total Assets	<u><u>\$331,368.65</u></u>

RESERVES

Members' Contribution Reserve	\$118,981.12
Employers' Accumulation Reserve	90,649.46
Retirement Reserve	<u>121,738.07</u>
Total Reserves	<u><u>\$331,368.65</u></u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Statement of Cash Receipts and Disbursements
Fiscal Year Ended June 30, 1960

Cash Balance July 1, 1959 \$19,546.54

Receipts:

Members' Contributions	\$53,798.39	
Municipality Contributions	79,456.00	
Investment Earnings	8,519.25	
Sale of Investments	<u>38,000.00</u>	
Total Receipts		<u>179,773.64</u>
Total Available		<u>\$199,320.18</u>

Disbursements:

Members' Contributions Refunded	\$ 6,062.54	
Benefits Paid:		
Monthly Retirement Allowances	7,667.59	
Death Benefit	2,975.58	
Investment Purchases	178,432.47	
Accrued Interest on Investments	446.16	
Premiums or Discounts (net)	561.21	
Commission, Postage and Insurance	<u>11.85</u>	
Total Disbursements		<u>196,157.40</u>
Cash Balance June 30, 1960		<u><u>\$ 3,162.78</u></u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Statement of Reserve Allocations

Fiscal Year Ended June 30, 1960

	<u>Members' Reserve</u>	<u>Employers' Reserve</u>	<u>Retirement Reserve</u>
Fund Balance July 1, 1959	\$ 74,996.50	\$ 95,123.22	\$ 37,200.22
<u>Receipts:</u>			
Members' Contributions	53,798.39		
Municipality Contributions		79,456.00	
Transfers from Members Reserve			3,751.23
Transfers from Employers' Reserve			80,954.18
Total Receipts	<u>\$53,798.39</u>	<u>\$ 79,456.00</u>	<u>\$ 84,705.41</u>
Total Available	<u>\$128,794.89</u>	<u>\$174,579.22</u>	<u>\$121,905.63</u>
<u>Disbursements:</u>			
Refunds of Members' Contributions	\$ 6,062.54		
Benefits Paid:			
Monthly Retirement Allowances			7,667.59
Ordinary Death Benefits		2,975.58	
Transfers to Retirement Reserve	3,751.23	80,954.18	
Total Disbursements	<u>\$ 9,813.77</u>	<u>\$ 83,929.76</u>	<u>\$ 7,667.59</u>
Fund Balance Before Transfer of Income	\$118,981.12	\$ 90,649.46	\$114,238.04
Plus: Net Income			7,500.03
Fund Balance July 1, 1960	<u>\$118,981.12</u>	<u>\$ 90,649.46</u>	<u>\$121,738.07</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Statement of Reserve Allocations

Fiscal Year Ended June 30, 1960

(continued)

	<u>Members' Reserve</u>	<u>Employers' Reserve</u>	<u>Retirement Reserve</u>
<u>Allocation of Fund Balance:</u>			
Barrington	\$ 36,705.65	\$ 24,782.33	
Bristol	15,526.22	23,586.32	
East Greenwich	10,273.80	6,362.23	
North Kingstown	25,504.65	(2,347.54)*	
Smithfield	4,603.48	3,626.00	
South Kingstown	12,737.41	20,010.00	
Warren	13,629.91	14,630.12	
Total	<u>\$118,981.12</u>	<u>\$ 90,649.46</u>	

* () Deficit

Municipal Employees' Retirement System
State of Rhode Island

INVESTMENTS - JUNE 30, 1960

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
United States of America: Certificates of In- debtedness	4-7/8%	2/15/61	\$ 10,000
Treasury Notes	4-5/8	5/15/65	25,000
TOTAL UNITED STATES OF AMERICA			\$ 35,000
International Bank for Recon- struction and Development: Bonds	3-3/4	5/15/68	\$ 25,000
Municipalities: City of East Providence: Elementary School	3-3/4	2/ 1/78	\$ 15,000
City of Pawtucket: School Repair and Re- construction	3.60	5/ 1/74	10,000
TOTAL MUNICIPALITIES			\$ 25,000
Public Utilities: Consolidated Natural Gas: Debentures	5	2/ 1/85	\$ 10,000
Dallas Power & Light Co.: First Mortgage	5-1/4	12/ 1/89	10,000
Illinois Bell Telephone Co.: First Mortgage, Series F	4-3/8	3/ 1/94	25,000
Louisiana Power & Light Co.: First Mortgage	5	4/ 1/90	25,000

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INVESTMENTS - MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

Description	Rate	Maturities	Par Value (Bonds) or Cost (Stocks)
Public Utilities - continued Public Service Electric and Gas Co.:			
First Refunding Mort- gage	4-5/8%	8/ 1/88	\$ 25,000
Puget Sound Power & Light Company:			
First Mortgage	4-1/8	5/ 1/88	25,000
TOTAL PUBLIC UTILITIES			\$120,000
Bank Stocks:			
Bank of America - 200 shares			\$ 7,625
First National Bank of Boston - 125 shares			6,912
Morgan Guaranty Trust Company of New York 100 shares			7,438
TOTAL BANK STOCKS			\$ 21,975
Corporate Stocks:			
Abbott Laboratories - 100 shares			\$ 5,669
Allied Chemical Corporation - 200 shares			10,288
American Telephone & Telegraph Co. - 100 shares			8,547
Commonwealth Edison Co. - 100 shares			5,870
Consumers Power Co. - 100 shares			5,407
E. I. duPont deNemours & Co., Inc. - 25 shares			5,812

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INVESTMENTS - MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - CONTINUED

<u>Description</u>	<u>Rate</u>	<u>Maturities</u>	<u>Par Value (Bonds) or Cost (Stocks)</u>
Corporate Stocks - continued			
General Electric Company - 90 shares			\$ 7,549
Monsanto Chemical Co. - 200 shares			8,204
Northern States Power Co. - 300 shares			7,343
J. C. Penney Co. - 150 shares			5,555
Standard Oil Company of New Jersey - 200 shares			9,798
Union Bag-Camp Paper Corporation - 200 shares			8,116
United States Steel Corporation: 150 shares			<u>13,072</u>
TOTAL CORPORATE STOCKS			<u>\$101,230</u>
TOTAL INVESTMENTS - MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM			<u><u>\$328,205</u></u>

A P P E N D I X

Summary of Benefit and Contribution
provisions

Statistical Tables

SUMMARY OF BENEFIT AND CONTRIBUTION
PROVISIONS OF THE RETIREMENT PLAN

Participation by cities and towns. Participation is optional with the cities and towns, and may be effected by the adoption of a resolution or ordinance by the governing body subscribing to the provisions of the system and agreeing to assume the obligations thereunder.

Effective date of participation. The effective date is July 1st next following the receipt of a certified copy of the ordinance or resolution by the retirement board, provided the same was filed with the board at least 90 days prior to such date; otherwise, the effective date is July 1st of the following year.

Withdrawal from participation. A city or town may withdraw from participation by the adoption of a resolution or ordinance to that effect. The city or town shall be liable for the accrued liabilities for matured annuities and benefits, and for those benefits in which vested rights had been created.

Employees eligible for coverage. All employees of a city or town, including elected officials, subject to the conditions stated in item entitled "Conditions for Membership" below.

Conditions for membership. Any employee in service on the effective date of participation or within 6 months prior to such date, will automatically become a member of the system, following approval of participation by the city or town, unless the employee notifies the retirement board, in writing, within 60 days after the effective date that he does not desire to join the system.

Any person becoming an employee after the effective date of participation for the city or town, who at date of entry into service is under age 58, if a member of the police or fire department, or under age 60, if an employee of any other department, shall automatically become a member of the system, after 6 months of service, as a condition of employment. Any person elected to office after the effective date shall have the option of becoming a member within 60 days following the date when he shall assume the duties of his office.

Exclusions from membership. Membership is limited to any regular or permanent employee or officer, whose business time is devoted to the service of the city or town.

An employee occupying a position of a temporary or seasonal character, not classified as a regular or permanent employee, is not eligible for membership.

Members of other retirement systems. Any employee in service on the effective date or within 6 months prior thereto, who is a member of any other pension or retirement system supported wholly or in part by funds of the city or town, may become a member of the retirement system if he waives and renounces all accrued rights and benefits in such other system.

Any employee entering service after the effective date, who is a member of or receiving an annuity or benefit from any other pension or retirement system supported wholly or in part by the city or town, shall not be eligible for participation unless he waives membership in such other retirement system.

Service credit. Any employee becoming a member of the system at the effective date, or who makes application for membership within 1 year from the effective date, shall be entitled to credit for all previous service for the city or town for whom employed.

Any employee who elects, at the time of initial participation, not to join the system, and does not apply for membership within one year after the effective date, may thereafter be admitted to membership but without credit for service prior to the effective date. Credit for service in such a case would accrue from the effective date upon making appropriate contributions.

An employee becoming a member of the system shall be entitled to credit for all service rendered following the date of membership for which he has made contributions.

A member of the system shall be entitled to credit as service, in any calendar year, for any period of an approved leave of absence without pay, not exceeding one month.

Optional retirement. Any member may retire optionally upon completion of 10 years of service, provided such member shall be at least 58 years of age if a member of the fire department or police department, or age 60 if a member of any other classification.

Compulsory retirement. Any member, except an elective official, shall be retired compulsorily upon attainment of age 70.

Retirement may be deferred after age 70 for periods of one year, upon request of the member, approved by the governing body of the city or town.

Amount of service retirement allowance. The amount of service retirement allowance is 1% of average salary per year of credited service.

Average salary defined. This is the average annual compensation for any five consecutive years when such average was highest.

Ordinary Disability benefit. Any member having at least 10 years of service, who is under age 58 if a member of the fire or police departments, or under age 60 if a member of any other classification, who becomes totally and permanently disabled for service, would be entitled to a benefit equal to 1% of average salary, as defined above, for each year of credited service.

Accidental disability. A member becoming totally and permanently disabled for service due to occupational causes, regardless of age or length of service, would be entitled to 66-2/3% of his rate of salary at date of disability.

This benefit is subject to reduction by Workmen's Compensation payments made by the applicable city or town.

Limitations on disability benefits. In the event a member in receipt of ordinary or accidental disability benefits resumes gainful employment of any kind, and his earnings from such employment when added to his disability benefit exceed the rate of salary in effect at date of disability, the disability benefit would be reduced to the extent of such excess.

Accidental death benefit. Upon death of a member due to occupational causes, regardless of his age or length of service, his total contributions would be paid to his estate, or to such person having an insurable interest in his life, as he shall have nominated. In addition, a benefit equal to 50% of salary would be payable to:

- (a) His widow, to continue during widowhood; or
- (b) If there be no widow, or if the widow dies or remarries, and minor children under age 18 survive the member, to such children in equal proportions; or
- (c) If no eligible widow or eligible minor children exist at the date of death of the member, to the father or mother who was dependent upon the member for support, as the retirement board may determine.

These benefits are subject to reduction by Workmen's Compensation payments made by the City or town.

Death benefits. (a) Upon death of a member occurring while in service, as the result of any cause other than occupational, a benefit would be payable to the person having an insurable interest in the life of the member as he shall have designated, consisting of (1) the contributions of the member, and (2) a payment of \$200.00 for each year of service, subject to a minimum of \$500.00 and a maximum of \$2,000.00. The payment of the minimum amount is subject to prescribed limitations.

(b) Upon death of a retired member, a death benefit is payable to the person designated by the member, or the estate if no designation has been made, equal to the excess of the contributions made by the member over retirement benefit payments made by the system, subject to a minimum payment of five monthly installments of the retirement allowance or \$300.00 whichever is greater.

Refunds - vested rights. A member becoming separated from service other than by death or retirement would be entitled to a refund of his total contributions, thus forfeiting all his accrued credits and interest in the system.

A member having at least 10 years of credited service may leave his contribution credits intact and upon attaining age 58 if a member of the fire or police departments, or age 60 if a member of any other classification, apply for a service retirement allowance of the amount earned and accrued at the date of his separation from service.

Options. Any member, at the time of retirement, may elect to receive a reduced retirement allowance and provide, on an actuarially equated basis, with the remainder of his equity, an allowance to a designated beneficiary, to become payable upon his death while on retirement. If death of the beneficiary occurs before the death of the retired member, no change would be made in the original election and the member would continue thereafter to receive the reduced service retirement allowance.

Financing. Members contribute to the system 4% of their salaries.

Each city or town is obligated for the remainder of the cost of the benefits prescribed by the act, on an actuarially funded basis, including the requirements for prior service and for future service. The amount of contribution is fixed by the retirement board based upon an actuarial valuation of the assets and liabilities of each participating governmental unit.

The expense of administration is assumed by the State of Rhode Island.

The general treasurer is charged with the establishment of the system under the direction and supervision of the board, and the maintenance of the required accounts and statistical records. He is to have custody of all moneys accruing to the system and make the required investments according to the act governing the investment of sinking funds of the State, or in securities or investments in which deposits of savings banks and participation deposits in banks and trust companies may legally be invested.

Certain reserve accounts are established and maintained by the system as prescribed by the act.

Guarantees. Each participating city or town is liable for its proportionate obligations of the system for the several benefits which it prescribes, related only to its own employees.

TABLE 1. Town of Barrington

Number of Members and Annual Salaries Classified by Age

M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
23	1	\$ 3,528	55	1	\$ 5,208
24	1	3,393	57	4	14,160
25	1	3,528	59	1	3,627
26	1	3,528	60	2	8,958
28	1	3,528	62	1	6,600
29	1	3,528	63	1	3,393
31	1	4,512	64	1	4,296
32	1	3,192	66	1	3,192
34	3	11,115	67	1	3,192
35	6	20,928	69	1	3,393
36	5	18,709	70	1	3,393
37	3	11,589	71	1	5,736
38	4	15,681	72	2	9,336
39	2	8,376	74	1	6,288
40	3	9,528	76	1	3,627
41	2	7,323	77	2	3,543
42	2	6,735	78	1	3,393
43	1	2,640	87	1	4,080
44	5	18,348	Totals	88	\$332,047
45	2	6,936			
46	2	6,852			
47	2	7,368			
49	3	12,774			
51	5	16,161			
52	1	5,208			
53	3	13,224			
54	2	8,400			

TABLE 2. Town of Barrington

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Years of Service at 8/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	6	\$ 19,239	26	1	\$ 3,393
3	23	76,674	27	1	5,736
4	10	35,475	28	1	3,393
5	2	5,871	30	1	4,296
6	2	6,585	31	1	5,208
7	4	12,966	34	1	4,512
8	5	20,376			
9	2	7,923	35	1	4,080
10	3	11,232	42	2	8,958
11	3	12,435			
12	1	4,296	Totals	88	\$332,047
13	1	4,212			
14	1	3,393			
15	1	4,296			
16	2	6,936			
17	3	12,897			
18	2	7,020			
19	1	4,212			
20	1	6,600			
21	1	5,736			
22	3	14,449			
23	1	3,360			
24	1	6,288			

TABLE 3. Town of Barrington

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
18	2	\$ 3,936
20	1	1,968
24	1	2,520
26	1	2,064
36	1	3,528
39	2	6,576
41	1	2,064
45	1	2,400
46	1	1,968
47	3	7,776
48	1	1,968
50	2	6,432
51	1	4,512
54	1	1,968
55	1	2,064
59	1	2,520
62	1	2,280
74	1	1,898
Totals	23	\$58,442

TABLE 4. Town of Barrington

Number of Members and Annual Salaries
Classified by Length of Service

<u>F E M A L E</u>		
<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	6	\$13,560
3	4	8,064
5	2	5,112
6	2	3,936
7	1	2,904
9	1	2,400
11	1	4,512
17	2	4,178
19	1	3,528
22	1	3,528
25	2	6,720
Totals	23	\$58,442

TABLE 5. Town of Bristol

Number of Members and Annual Salaries
Classified by Age

<u>M A L E</u>					
<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
23	1	\$ 3,120	61	1	\$ 3,380
31	2	5,928	62	1	3,744
35	2	6,715	65	1	2,990
36	1	2,839	66	1	2,860
38	1	3,500	69	3	9,542
40	1	2,600	70	1	1,690
42	1	2,600	Totals	36	\$118,332
45	1	3,380			
46	1	4,016			
48	1	4,576			
49	1	2,912			
50	2	6,058			
51	1	8,000			
52	1	2,912			
53	1	3,250			
54	1	2,860			
56	1	3,224			
57	3	9,204			
58	2	7,592			
59	3	8,840			

TABLE 6. Town of Bristol

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	2	\$ 6,724
3	4	12,830
4	7	26,857
5	3	10,842
6	1	2,704
7	4	12,038
8	2	4,680
9	2	5,850
11	1	2,839
12	1	3,146
13	2	5,590
14	2	5,980
21	1	4,576
24	1	3,380
25	1	3,692
27	1	2,860
28	<u>1</u>	<u>3,744</u>
Totals	36	<u>\$118,332</u>

TABLE 7. Town of Bristol

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
27	1	\$ 2,496
33	1	2,392
36	1	2,288
37	1	3,120
38	2	4,784
41	1	2,704
42	1	2,028
44	1	3,632
48	1	3,224
51	1	3,432
54	1	2,704
56	1	1,554
60	1	3,000
63	<u>1</u>	<u>1,450</u>
Totals	15	<u>\$38,808</u>

TABLE 8. Town of Bristol

Number of Members and Annual Salaries
Classified by Length of Service

<u>F E M A L E</u>		
<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	1	\$ 2,288
3	3	6,124
4	1	2,028
5	3	7,784
6	2	5,096
8	1	2,496
9	1	2,704
13	1	3,224
18	1	3,632
33	<u>1</u>	<u>3,432</u>
Totals	<u>15</u>	<u>\$38,808</u>

TABLE 9. Town of East Greenwich

Number of Members and Annual Salaries
Classified by Age

<u>M A L E</u>		
<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
28	2	\$ 4,536
29	2	5,200
32	2	7,436
35	1	3,874
40	1	3,772
42	1	4,160
45	1	4,056
46	1	3,772
47	2	7,260
49	1	3,976
50	1	2,500
51	1	2,860
54	1	3,976
57	1	4,860
58	1	3,692
62	1	5,500
66	2	5,660
70	1	3,276
73	1	4,160
76	1	2,600
85	<u>1</u>	<u>750</u>
Totals	<u>26</u>	<u>\$90,476</u>

TABLE 10. Town of East Greenwich

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	3	\$ 10,320
3	1	2,600
4	5	16,896
5	1	2,860
7	1	3,276
8	1	3,772
9	1	3,874
10	3	10,920
11	1	2,800
12	1	3,976
14	2	6,968
15	1	3,976
17	1	3,772
25	1	750
27	1	4,056
31	1	5,500
39	<u>1</u>	<u>4,160</u>
Totals	<u>26</u>	<u>\$90,476</u>

TABLE 11. Town of East Greenwich

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
36	1	\$ 3,632
38	1	2,496
39	1	2,900
43	1	2,499
46	1	3,120
49	1	6,800
50	2	4,600
51	1	2,600
53	1	2,275
55	1	2,383
64	<u>1</u>	<u>1,000</u>
Totals	<u>12</u>	<u>\$34,305</u>

TABLE 12. Town of East Greenwich

Number of Members and Annual Salaries
Classified by Length of Service

<u>F E M A L E</u>		
<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	3	\$ 7,500
3	2	5,096
4	1	2,499
7	1	2,383
8	1	2,275
9	1	3,120
12	1	1,000
14	1	3,632
32	<u>1</u>	<u>6,800</u>
Totals	<u>12</u>	<u>\$34,305</u>

TABLE 13. Town of North Kingstown

Number of Members and Annual Salaries
Classified by Age

M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>	<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
25	3	\$ 10,666	57	3	\$ 11,308
26	2	6,700	58	1	2,600
27	1	3,406	59	2	5,993
30	3	12,060	61	1	4,758
31	1	3,600	62	2	5,300
33	1	3,510	63	3	9,100
34	2	6,344	64	1	3,393
35	2	7,306	65	1	3,800
36	2	6,825	67	3	10,030
38	1	3,406	68	2	7,110
39	3	12,012	69	1	3,800
41	1	3,200	76	<u>1</u>	<u>700</u>
42	1	4,758	Totals	63	\$220,734
43	4	16,762			
44	1	3,926			
45	1	3,406			
46	1	3,744			
47	1	2,600			
49	4	11,800			
50	1	4,100			
52	2	6,786			
53	3	11,362			
54	1	4,563			

TABLE 14. Town of North Kingstown

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	10	\$ 29,882
3	8	27,890
4	8	25,724
5	3	11,596
6	4	12,143
7	2	6,400
8	3	10,770
9	4	15,878
10	1	700
11	2	7,670
12	2	8,892
13	2	8,268
14	2	7,493
15	1	4,992
16	2	7,110
17	2	7,675
18	1	3,510
19	1	3,620
22	1	4,563
24	1	3,800
27	1	3,600
28	1	3,800
29	1	4,758
Totals	63	\$220,734

TABLE 15. Town of North Kingstown

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
18	3	\$ 6,423
23	2	4,524
24	1	2,280
26	1	2,366
33	1	2,000
34	2	5,700
36	1	2,834
37	1	2,600
38	1	2,366
41	1	2,366
43	1	2,964
44	1	2,000
46	1	2,834
47	1	2,000
51	1	3,000
53	2	6,834
54	2	4,602
57	1	4,800
63	2	3,000
Totals	26	\$ 65,493

TABLE 16. Town of North Kingstown

Number of Members and Annual Salaries
Classified by Length of Service

F E M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	8	\$ 18,023
3	6	15,066
4	1	2,678
5	2	7,062
6	1	1,500
7	1	2,834
8	1	2,366
9	4	11,164
16	1	3,300
21	<u>1</u>	<u>1,500</u>
Totals	<u>26</u>	<u>\$ 65,493</u>

TABLE 17. Town of South Kingstown

Number of Members and Annual Salaries
Classified by Age

M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
23	2	\$ 7,280
25	1	3,224
26	1	3,770
27	3	11,364
30	1	6,500
34	1	3,016
35	2	3,824
36	1	4,160
37	1	2,080
40	1	5,200
42	1	1,600
43	1	3,536
44	1	3,848
45	1	700
46	1	3,016
47	3	12,064
48	2	6,136
49	1	3,224
50	2	6,656
52	4	17,098
54	1	3,224
55	1	3,224
56	1	1,500
57	2	4,400
58	1	3,016
59	1	2,800
60	1	1,200
61	<u>1</u>	<u>1,500</u>
Totals	<u>40</u>	<u>\$129,160</u>

TABLE 18. Town of South Kingstown
Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	12	\$ 41,522
3	9	29,276
4	4	13,832
5	3	9,024
7	3	4,100
9	4	8,900
10	1	3,536
16	1	5,200
18	1	5,200
28	2	8,570
Totals	<u>40</u>	<u>\$129,160</u>

TABLE 19. Town of South Kingstown
Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
26	1	\$ 2,180
30	1	1,820
37	2	5,772
38	1	560
44	1	3,000
46	3	7,430
47	2	5,796
48	3	7,210
51	1	3,286
52	1	4,100
55	1	3,456
60	1	1,914
61	1	544
62	1	2,080
Totals	<u>20</u>	<u>\$49,148</u>

TABLE 20. Town of South Kingstown

Number of Members and Annual Salaries
Classified by Length of Service

F E M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	4	\$ 10,342
3	9	24,292
4	2	5,640
6	1	2,400
7	1	560
8	1	3,456
12	1	1,914
16	<u>1</u>	<u>544</u>
Totals	<u>20</u>	<u>\$49,148</u>

TABLE 21. Town of Smithfield

Number of Members and Annual Salaries
Classified by Age

M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
28	1	\$ 3,800
29	1	3,400
32	3	11,300
34	1	3,800
40	1	5,000
43	1	3,370
44	1	4,000
45	2	6,230
46	2	8,570
48	1	2,600
49	1	3,400
51	1	3,370
52	2	8,370
53	2	7,470
54	1	3,370
58	1	4,200
61	1	2,800
64	2	6,900
66	1	2,800
76	<u>1</u>	<u>2,800</u>
Totals	<u>27</u>	<u>\$97,550</u>

TABLE 22. Town of Smithfield

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
1	3	\$ 9,600
2	2	6,740
3	4	13,670
4	1	3,400
5	1	2,900
6	3	11,600
7	1	3,370
8	1	3,700
9	2	6,600
10	1	3,800
11	3	11,000
12	3	11,170
14	1	5,000
17	<u>1</u>	<u>5,000</u>
Totals	<u>27</u>	<u>\$97,550</u>

TABLE 23. Town of Smithfield

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
21	1	\$ 2,756
24	1	3,030
38	1	1,400
39	1	3,000
40	1	2,900
42	1	2,730
44	2	4,506
50	1	3,270
53	<u>1</u>	<u>1,754</u>
Totals	<u>10</u>	<u>\$25,346</u>

TABLE 24. Town of Smithfield

Number of Members and Annual Salaries
Classified by Length of Service

<u>F E M A L E</u>		
<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
3	3	\$ 6,260
4	1	2,900
5	2	4,156
7	2	5,760
12	1	3,000
17	<u>1</u>	<u>3,270</u>
Totals	10	<u><u>\$25,346</u></u>

TABLE 25. Town of Warren

Number of Members and Annual Salaries
Classified by Age

<u>M A L E</u>		
<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
31	1	\$ 3,778
32	1	3,120
36	1	3,885
40	1	3,885
41	2	7,770
42	1	3,885
44	2	6,960
45	1	3,885
50	1	2,956
51	1	3,000
52	3	10,518
53	1	3,286
54	1	3,778
55	1	3,120
56	3	13,424
57	1	3,286
58	1	3,619
59	1	5,094
60	1	2,956
62	1	4,056
63	3	14,127
64	2	8,979
65	1	3,885
68	1	2,644
72	1	4,725
74	<u>2</u>	<u>5,947</u>
Totals	36	<u><u>\$136,568</u></u>

TABLE 26. Town of Warren

Number of Members and Annual Salaries
Classified by Length of Service

M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
3	2	\$ 6,075
4	3	11,276
5	2	7,770
7	1	3,885
8	1	3,286
9	1	3,120
10	2	5,764
11	3	12,598
12	1	4,056
13	3	12,265
14	5	18,394
15	2	5,600
19	3	11,624
25	1	3,885
29	2	7,064
30	1	4,997
33	1	3,885
34	1	6,299
39	<u>1</u>	<u>4,725</u>
Totals	<u>36</u>	<u>\$136,568</u>

TABLE 27. Town of Warren

Number of Members and Annual Salaries
Classified by Age

F E M A L E

<u>Age at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
33	1	\$ 2,750
48	1	3,299
50	1	2,958
54	<u>1</u>	<u>2,750</u>
Totals	<u>4</u>	<u>\$11,757</u>

TABLE 28. Town of Warren

Number of Members and Annual Salaries
Classified by Length of Service

F E M A L E

<u>Years of Service at 6/30/60</u>	<u>Number</u>	<u>Annual Salaries</u>
4	1	\$ 2,750
6	1	2,958
15	1	2,750
30	<u>1</u>	<u>3,299</u>
Totals	<u>4</u>	<u>\$11,757</u>

TABLE 29.

Pensioners on the Roll at
June 30, 1960

<u>Age</u>	<u>Number</u>	<u>Amount of Pension</u>	<u>Sex</u>	<u>Town</u>
62	1	\$ 299.89	M	North Kingstown
64	1	1,905.29	M	Barrington
65	2	1,502.71	M	North Kingstown
65	1	292.26	M	East Greenwich
67	1	409.84	M	North Kingstown
68	1	346.51	M	Bristol
69	1	786.86	M	Barrington
69	1	438.05	M	East Greenwich
71	1	1,827.72	M	Warren
71	1	976.09	M	North Kingstown
71	1	86.36	F	Barrington
72	2	1,737.56	M	Barrington
73	1	413.13	M	Barrington
73	1	571.87	F	East Greenwich
74	1	536.52	M	Warren
77	1	583.57	M	Warren
82	1	185.05	M	North Kingstown
85	1	129.12	M	North Kingstown
Totals	20	\$13,028.40	Males - 18; Females - 2.	