

**Municipal  
EMPLOYEES' RETIREMENT SYSTEM**

TENTH  
ANNUAL REPORT  
of the  
RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1967



**State of Rhode Island and Providence Plantations**

TENTH  
ANNUAL REPORT  
of the  
RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1967

MEMBERS OF RETIREMENT BOARD

Ex-Officio Members

RAYMOND H. HAWKSLEY, General Treasurer, Chairman  
FREDERICK C. LEES, Director of Administration  
ROBERT M. SCHACHT, Director of Business Regulation  
DR. WILLIAM P. ROBINSON, Jr., Commissioner of Education  
SENATOR FRANCIS P. SMITH, Senate Finance Chairman  
REPRESENTATIVE ANTHONY J. BARONE, House Finance Chairman

Appointed by the Governor

G. ALDEN WINTER, Warwick

Elected by State Employees

CHARLES W. HILL, Warwick

Elected by Teachers

JAMES E. CONLON, South Kingstown

Representing Municipal Employees

Appointed by the Retirement Board -

PAUL E. BASSETT, Pawtucket

Elected by Municipal Employees -

RALPH D. CUCULO, North Providence

SUPERVISORY STAFF

JOSEPH G. IANNELLI, Chief and Executive Secretary  
JOHN F. SULLIVAN, Administrative Assistant  
SARTO R. GAMACHE, Senior Accountant  
HELEN S. GAUCH, Secretary to Chief

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
STATE OF RHODE ISLAND  
ROOM 304, STATE HOUSE, PROVIDENCE, RHODE ISLAND, 02903

RETIREMENT BOARD

RAYMOND H. HAWKSLEY, CHAIRMAN

ANTHONY J. BARONE

D. BASSETT

E. CONLON

JOSEPH G. IANNELLI, EXEC. SECRETARY

CHARLES W. HILL

FREDERICK C. LEES

DR. WILLIAM P. ROBINSON

ROBERT M. SCHAGHT

GEN. FRANCIS P. SMITH

G. ALDEN WINTER

A. A. WEINBERG, CONSULTING ACTUARY

January 31, 1968

To his Excellency  
The Honorable John H. Chafee  
Governor, State of Rhode Island  
and Providence Plantations  
Providence, Rhode Island

Sir:

On behalf of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, I take pleasure in submitting herewith, for transmittal to the General Assembly, the TENTH ANNUAL REPORT on the operations of the Municipal Employees' Retirement System for the fiscal year ended June 30, 1967.

Respectfully submitted,

Raymond H. Hawksley  
Chairman

Municipal Employees' Retirement System  
of the State of Rhode Island

The Tenth Annual Report showing the results of operations of the Municipal Employees' Retirement System of the State of Rhode Island for the fiscal year ended June 30, 1967 is submitted herewith. The report also deals with the management and administrative activities of the Retirement Board for the said year.

PARTICIPATION

There were 16 municipalities participating in the system during the year. The names of the cities and the beginning dates of their participation are as follows:

<u>City or Town</u>	<u>Date of Participation</u>	<u>City or Town</u>	<u>Date of Participation</u>
Barrington	July 1, 1957	Newport	July 1, 1966
Bristol	July 1, 1957	North Smithfield	July 1, 1964
Cranston	July 1, 1963	Pawtucket	July 1, 1962
East Greenwich	July 1, 1967	Smithfield	July 1, 1959
East Providence	July 1, 1961	South Kingstown	July 1, 1957
Jamestown	July 1, 1964	Tiverton	July 1, 1964
North Kingstown	July 1, 1957	Warren	July 1, 1957
North Providence	July 1, 1961	Woonsocket	July 1, 1962

It should be noted that the scope of operation of the system is steadily expanding.

MEMBERSHIP AT JUNE 30, 1967

Code Reference	City or Town	Number of Active Members	Number of Pensioners		
			Male	Female	Total
		155	12	2	14
1	Barrington	55	7	--	7
2	Bristol	802	52	9	61
7	Cranston	39	4	--	4
9	East Greenwich	292	32	5	37
10	East Providence	27	2	--	2
15	Jamestown	258	9	--	9
21	Newport	131	7	3	10
23	North Kingstown	140	8	1	9
24	North Providence	46	2	--	2
25	North Smithfield	676	87	14	101
26	Pawtucket	70	2	--	2
31	Smithfield	82	1	--	1
32	South Kingstown	60	6	2	8
33	Tiverton	49	7	--	7
34	Warren	316	45	10	55
39	Woonsocket				
Totals		3,198	283	46	329

CONTRIBUTION REQUIREMENTS FROM PARTICIPATING MUNICIPALITIES FOR THE 1966-1967 FISCAL YEAR

Municipal Code No.	Municipality	Annual Payroll	Total Rate of Contribution	Amount of Contributions
1	Barrington	\$ 713,557.30	9.99%	\$ 71,284.37
2	Bristol	269,207.72	10.61	28,562.94
7	Cranston	1,715,530.67	11.45	196,428.26
9	East Greenwich	229,181.93	10.09	23,124.46
10	East Providence	1,228,196.00	12.23	150,208.37
15	Jamestown	89,685.66	10.24	9,183.81
21	Newport	1,133,614.04	12.55	142,268.56
23	North Kingstown	657,681.65	8.21	53,995.66
24	North Providence	438,710.83	9.02	39,571.72
25	North Smithfield	146,385.39	10.63	15,560.76
26	Pawtucket	2,158,800.50	9.29	200,552.57
31	Smithfield	243,986.96	8.08	19,714.15
32	South Kingstown	349,427.51	7.47	26,082.43
33	Tiverton	149,477.29	12.96	19,372.26
34	Warren	198,888.16	12.83	25,517.35
39	Woonsocket	1,151,446.56	12.93	148,882.03
Totals		\$10,873,781.70	Composite 10.76%	\$1,170,309.70

The actuary has reported that some adjustments will be required in rates of contributions and these adjustments will be recommended in a separate communication to the Board.

### 1967 LEGISLATION

Several amendments to the pension law were enacted at the 1967 session of the General Assembly. These amendments were of decided advantage to the members and are briefly described as follows:

1. The average salary base for the computation of a service retirement or disability allowance was reduced from 5 years to 3 years.
2. The minimum service requirement for entitlement to a non-duty disability retirement allowance was reduced from 10 to 7 years.
3. The ordinary death benefit was extended to retired members whereby the benefit would remain in effect for its full amount during the first year on retirement. Thereafter, it is to be reduced each year by 25% subject to a minimum payment of \$1,000.
4. A member with at least 10 years of service at age 60, or at least 20 years of service at age 55, may now elect to provide a benefit for a beneficiary in case of death occurring while in service. This election is to be made under the several optional benefits prescribed by the law.

In addition to the foregoing, housing authorities were made eligible for membership in the system on behalf of their employees. Also, the Pascoag Fire District was granted the privilege of joining the system.

### ACTUARIAL VALUATION

The usual actuarial valuation of the system was completed as of June 30, 1967. The results of this valuation are presented as a part of this report. The purpose of the valuation is to check the current operating status of the system and its financial progress from a technical standpoint.

As previously stated, the valuation by the actuary has disclosed the need for certain adjustments in contribution rates, and those will be presented to the Board in a supplement to his report.

### FINANCIAL REVIEW

Present assets of the system at June 30, 1967 amounted to \$5,672,879.45. These assets were allocated to certain specific reserves. The reserves are subject to a periodic valuation to establish their adequacy in meeting the liabilities under the prescribed benefit schedule.



Revenues and expenditures for the year are summarized as follows:

<u>Revenues</u>	\$ 654,932.83
Member contributions	1,237,042.93
Contributions by cities and towns	<u>221,977.60</u>
Investment income	\$2,113,953.36
Total Revenues	<hr/>
 <u>Expenditures</u>	 \$ 549,540.66
Pensions and benefits	152,939.73
Refunds	<u>49.65</u>
Investment expenses	\$ 702,530.04
Total Expenditures	<hr/>
Excess of Revenues over Expenditures transferred to reserves	<u>\$1,411,423.32</u>

Total revenues exceeded expenditures for the year in an amount equal to the increase in total reserves of the system as will be observed by the following statement:

Reserves at July 1, 1967

Members' contributions	\$2,035,063.65
Employers' accumulations	-1,234,650.36*
Retirement Reserve	<u>4,872,466.16</u>
Total	<u>\$5,672,879.45</u>

Reserves at June 30, 1966

Members' contributions	\$1,556,867.19
Employers' accumulations	- 786,454.89
Retirement reserve	<u>3,491,043.83</u>
Total	<u>\$4,261,456.13</u>
Increase in reserves for the year	<u>\$1,411,423.32</u>

\*Negative balance

The negative balance in the Employers' Accumulation Reserve was due to retirements of aged employees occurring immediately after inception of the system for a participating city or town. These retirements require the establishment of full reserves to provide for the payment of their annuities on a lifetime basis. With continued operations and the attainment of relative stability for the system, this unfavorable balance will be gradually reduced until it is finally eliminated. In the course of time, the Employers' Accumulation Reserve should develop a substantial balance from municipality contributions for both current and previous service.

INVESTMENTS

Investment operations for the year showed very satisfactory results. Investments at the close of the year totalled \$5,637,537.00 at cost or par value. The investments consisted of \$4,259,000.00 par value of fixed income bearing securities and \$1,047,537.00 common stocks at cost.

The rate of return on investments has improved consistently. It is substantially in excess of the 3-1/2% interest assumption used in the valuation of the reserves and liabilities. Any excess investment income becomes a part of the reserves to meet the accrued liabilities.

The following is a summary of the investments of the system at June 30, 1967 and at the end of the preceding fiscal year in comparison:

	June 30, 1967		June 30, 1966	
	Par value for bonds and cost for stocks	Per Cent of Total	Par value for bonds and cost for stocks	Per Cent of Total
U. S. Government	\$1,675,000	29.7%	\$1,775,000	41.9%
Federal Land Bank	695,000	12.3	500,000	11.8
International Bank	25,000	0.4	25,000	0.6
Railroad	250,000	4.4	50,000	1.2
Public Utility Bonds and Debentures	1,295,000	23.0	780,000	19.5
Other Bonds and Debentures	410,000	7.3	360,000	8.0
FEMA Certificates	200,000	3.6	--	--
Notes - Temporary Investment	40,000	0.7	--	--
Common Stocks	1,047,537	18.6	724,544	17.0
Totals	<u>\$5,637,537</u>	<u>100.0%</u>	<u>\$4,214,544</u>	<u>100.0%</u>

Bonds and debentures are listed at par value. Common stocks are valued at cost. The market value of stocks at the close of the year was \$203,868.00 or 19.5% above their cost.

CONCLUSION

With continued operations and its expanding scope, the financial condition of the system is gradually improving. The increase in membership and assets is creating greater stability in its underlying structure.

The Board is constantly directing its efforts towards the maintenance of progressive standards in management and administration to the end that the system may operate at maximum efficiency and effectiveness to the advantage of the members and the participating cities and towns of the State.

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

- RAYMOND H. HAWKSLEY, Chairman
- ANTHONY J. BARONE
- PAUL E. BASSETT
- JAMES E. CONLON
- RALPH D. CUCULO
- CHARLES J. HILL
- FREDERICK C. LEES
- WILLIAM P. ROBINSON
- ROBERT M. SCHACHT
- FRANCIS P. SMITH
- G. ALDEN WINTER

JOSEPH G. IANNELLI  
Executive Secretary

REPORT OF THE ACTUARY

Fiscal Year Ended June 30, 1967

The results of a valuation of the System completed as of June 30, 1967 were satisfactory. The several basic factors bearing upon its operations and its progress to date indicate that the System is making constructive progress and is steadily improving its financial condition.

The following statistics pertain to the retired members:

	<u>Male</u>	<u>Female</u>
Number on pension roll	283	46
Annual payments	\$389,984.65	\$58,833.35
Average annual payment	\$1,378.04	\$1,278.99
Average age	69.6	69.6
Actuarial reserve requirements	\$3,825,969.00	\$667,563.00

The actuarial reserve requirements on account of the foregoing pensioners amounted to \$4,493,532.00. This compares with the balance in the Retirement Reserve at June 30, 1967 of \$4,872,466.16. This is indicative of financial solvency with respect to the retirement allowances entered upon according to the applicable mortality standards and an interest rate assumption of 3-1/2% per annum.

OBLIGATIONS OF MUNICIPALITIES

The participating municipalities have assumed obligations on account of their employees who are members of the System as follows: (a) the accrued liability for service rendered by the members prior to the effective date of the participation, referred to as "prior service"; and (b) the accruing cost for future service commonly referred to as "normal cost" or "current service" cost.

In the case of each municipality, the liability for prior service was determined just prior to participation in the System upon the basis of the service rendered by their employees. As required by law, a prior service contribution rate was fixed as a percentage of payroll at a rate deemed sufficient to amortize the accrued liability over a period of 25 years from the effective date of participation.

Current service or normal cost was calculated upon the basis of total membership giving full effect to the service and age characteristics of each municipality. This rate also was fixed as a percentage of payroll. The rate is to be applied by each municipality in determining the amount of its contributions to the System for such service, additional to the annual amortization payment on account of the accrued liability.

The prior service and current service contribution rates are given below for the several participating municipalities together with the unfunded accrued liability at June 30, 1967:

Municipal Code No.	Municipality	Prior Service Rate	Current Service Rate	Unfunded Accrued Liability
1	Barrington	3.30%	6.69%	\$ 194,460
2	Bristol	2.83	7.78	38,476
7	Cranston	5.05	6.40	1,119,597
9	East Greenwich	3.90	6.19	56,563
10	East Providence	5.88	6.35	769,547
15	Jamestown	3.27	6.97	39,639
21	Newport	5.77	6.78	1,157,314
23	North Kingstown	2.44	5.77	97,111
24	North Providence	3.88	5.14	167,772
25	North Smithfield	3.57	7.06	62,806
26	Pawtucket	4.53	4.76	1,928,669
31	Smithfield	2.33	5.75	39,179
32	South Kingstown	1.15	6.32	32,909
33	Tiverton	6.88	6.08	189,149
34	Warren	5.66	7.17	116,866
39	Woonsocket	7.90	5.03	1,220,481
	Total			\$7,230,538

Each municipality is required to apply the aforesaid rates to the assumed payroll for the year to which the budget applies.

By this process, sufficient monies will always be provided in the annual budgets to meet the municipality's liability to the retirement system for service rendered by employees during the year in question at the proscribed rates of salary.

Amendments. Several liberalizing amendments were enacted at the 1967 session of the General Assembly. These amendments resulted in an increase in the cost of financing the System. The full cost effect of these amendments has been evaluated in terms of a percentage of payroll as follows:

Amendment	Increase in cost as per cent of payroll
1. Reduction in average salary base from 5 to 3 years for retirement and ordinary disability retirement purposes	0.60%
2. Change in minimum service requirement for ordinary disability retirement from 10 to 7 years	0.12
3. Revision of the ordinary death benefit in its application to retired members	0.18
4. Election of optional benefit by a member in service payable upon death while in service	0.40
<b>Total cost increase</b>	<b>1.30%</b>

The full cost implications of these several changes will be covered in a supplementary report to be submitted to the Retirement Board at a later date.

Appreciation in common stock values. We considered the matter of giving effect, at least in a partial measure, in the actuarial valuation of the System to the unrealized appreciation in the value of equity investments. Our judgment is that this should not be done at this time because of the relatively short period of experience with this type of investment. Further consideration will be given to this matter at a later date.

Negative balances in Employers' Contribution Reserve. The statement of reserve allocations presented in the back of the report shows negative balances in this reserve in the case of the following cities and towns:

Cranston	Pawtucket	Tiverton
Northport		Warren
North Providence		Woonsocket

It is noted that the negative balances in the case of North Kingstown and North Smithfield were eliminated during the year. As was previously explained, the negative balances in the Employers' Contribution Reserve are temporary and will eventually be removed by continued operations of the System. They have

resulted from the retirement of aged employees immediately following the inception of the System as to the particular city or town.

We are continually studying this situation and find that it is due, as stated above, to the retirements that occurred shortly after commencement of coverage. This necessitated setting up full reserves for their annuities in the Retirement Reserve by charging the Employers' Contribution Reserve for practically the entire amount of the full actuarial reserve requirements.

CONCLUSION

Reserves are being accumulated to meet the accrued and accruing liabilities under the applicable law. Several provisions of the retirement plan were revised and updated at the 1967 session of the General Assembly creating greater adequacy in benefit expectations for members of the System. Also, the effect of these changes was to establish uniformity in certain benefits and qualifying conditions between this system and the Employees' Retirement System.

In the case of the Employees' Retirement System, the Retirement Board is maintaining progressive policies in management and

administration designed to achieve the stated objectives of the System in the most effective manner to the advantage of both the employee members of the System and the participating cities and towns.

A. A. Weinberg,  
Actuary

FINANCIAL STATEMENTS

- Financial Balance Sheet
- Statement of Revenues & Expenditures
- Statement of Cash Receipts & Disbursements
- Statement of Investment Earnings
- Comparative Statement of Net Investment Income
- Statement of Reserve Allocations
- Statement of Reserve Allocations by Cities and Towns
- Summary of Investments
- Listing of Investments Owned
- Investments Acquired During the Year
- Investments Disposed of During the Year
- Summary of Investment Account by Type of Investment

FINANCIAL BALANCE SHEETJUNE 30, 1967ASSETS

Cash		\$ 38,978.62
Accrued Interest Receivable		69,758.34
Investments		\$5,637,537.79
Unamortized Discounts	\$95,669.72	
Less, Unamortized Premiums	<u>22,274.42</u>	<u>73,395.30</u>
Net Investments		
Total Assets		

RESERVES

Members' Contribution Reserve	\$2,035,063.65
Employers' Accumulation Reserve	(1,234,650.36)
Retirement Reserve	4,872,466.16
Total Reserves	<u>\$5,672,879.45</u>

( ) Indicates Negative Balance

STATEMENT OF REVENUES AND EXPENDITURESFISCAL YEAR ENDED JUNE 30, 1967REVENUES:

Members' Contributions	\$ 654,932.83
Employers' Contributions	1,237,042.93
Investment Income	<u>221,977.60</u>
Total Revenues	\$2,113,953.36

EXPENDITURES:

Pensions	\$468,274.35
Ordinary Death Benefits	72,500.00
Death Retirement Allowances	<u>8,766.31</u>
	\$549,540.66

Refunds of Contributions:

Members	\$104,628.81
Municipalities	41,534.31
Employees Transferred to State	<u>6,776.61</u>
	152,939.73

Investment Expenses:

Postage	<u>49.65</u>
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Total Expenditures

	<u>702,530.01</u>
Excess of Revenues over Expenditures	\$1,411,423.32

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FISCAL YEAR ENDED JUNE 30, 1967

CASH BALANCE JULY 1, 1966

\$ 21,240.62

RECEIPTS:

Investments Sold or Matured	\$ 943,593.32	
Investment Earnings	181,460.20	
Discounts on Investments Purchased	79,708.68	\$1,208,013.68
Gain on Sales	3,251.48	
		654,932.84
		<u>1,237,042.92</u>
Members' Contributions		
Employers' Contributions		
Total Receipts		<u>3,099,989.44</u>
Total Cash Available		<u>\$3,121,230.00</u>

DISBURSEMENTS:

Investments Purchased	\$2,366,586.92	
Accrued Interest	5,021.20	
Premiums Paid	8,113.28	
Postage & Insurance	49.65	2,379,771.05
Monthly Pension Benefits	\$ 468,274.35	
Ordinary Death Benefits	72,500.00	
Death Retirement Allowances	8,766.31	549,540.66
Refunds of Contributions:		
Employees	\$ 104,628.81	
Municipalities	41,534.31	
Employees Transferred to State	6,776.61	152,939.73
Total Disbursements		<u>\$3,082,251.44</u>

CASH BALANCE JUNE 30, 1967

\$ 38,978.56

STATEMENT OF INVESTMENT EARNINGS  
FISCAL YEAR ENDED JUNE 30, 1967

Investment Income for the Year \$181,460.20

Add:

Accrued Interest June 30, 1967	\$69,758.34
Accrued Interest July 1, 1966	<u>46,305.80</u>

Discounts Amortized \$23,452.54

Total Addition 15,825.50

Total 39,278.04

Total \$220,738.24

Less:

Accrued Interest Purchased	\$ 1,401.08
Premiums Amortized	<u>611.04</u>

Total Deduction 2,012.12

Net Investment Earnings \$218,726.12

Add:

Gain on Investments Sold 3,251.48

Total Investment Income \$221,977.60



COMPARATIVE STATEMENT OF NET INVESTMENT INCOME  
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS  
FISCAL YEARS ENDED JUNE 30, 1967 and 1966

	<u>1966-67</u>	<u>1965-66</u>
<u>Receipts:</u>		
Interest and Dividends	\$181,460.20	\$137,496.43
Discounts on Purchases	79,708.58	9,650.59
Gain on Sales of Investments	<u>3,251.48</u>	--
Total Receipts	\$264,420.36	--
<u>Disbursements:</u>		
Refund of Dividends	\$ --	\$ 1,815.00
Accrued Interest on Purchases	5,021.20	5,894.39
Premiums on Purchases	8,113.28	1,071.88
Commissions on Purchases	--	250.00
Postage & Insurance on Purchases	<u>49.65</u>	<u>20.35</u>
Total Disbursements	\$ <u>13,184.13</u>	<u>9,051.62</u>
Excess of Cash Receipts over Disbursements for the Year	<u>\$251,236.23</u>	<u>\$147,147.11</u>

STATEMENT OF RESERVE ALLOCATIONS  
FISCAL YEAR ENDED JUNE 30, 1967

	<u>Members' Reserve</u>	<u>Employers' Reserve</u>	<u>Retirement Reserve</u>
Reserve Balances - July 1, 1966	\$1,556,867.19	\$- 786,454.89	\$3,491,043.83
<u>Revenues:</u>			
Members' Contributions	654,932.84		
Employers' Contributions		1,237,042.92	
Transfers from Members' Reserve			65,330.96
Transfers from Employers' Reserve			1,571,204.08
Total Revenues	\$ 654,932.84	\$1,237,042.92	\$1,636,535.04
Total Available	\$2,211,800.03	\$ 450,588.03	\$5,127,578.87
<u>Expenditures:</u>			
Pension Benefits			\$ 468,274.35
Ordinary Death Benefits		\$ 72,500.00	
Death Retirement Allowances			8,766.31
Refunds of Contributions	\$ 104,628.81	41,534.31	
Employees Transferred to State	6,376.61		
Transfers to Retirement Reserve	65,330.96	1,571,204.08	
Total Expenditures	\$ 176,736.38	\$1,685,238.39	\$ 477,040.66
Reserve Balance Before Credit of Income	\$2,035,063.65	-1,234,650.36	\$4,650,538.21
Net Investment Income			<u>221,927.95</u>
Reserve Balances - June 30, 1967	\$2,035,063.65	\$-1,234,650.36	\$4,872,466.16

STATEMENT OF RESERVE ALLOCATIONS  
 FISCAL YEAR ENDED JUNE 30, 1967

	Members' Contribution Reserve	Employees' Contribution Reserve	Retirement Reserve
City of Northampton	\$ 188,270.92	\$ 95,066.72	\$ 277,080.32
Beltsford	62,040.35	60,280.54	99,066.00
Chatham	316,129.30	277,256.63*	773,137.15
East Greenfield	59,461.62	33,066.33	85,230.11
East Providence	232,435.78	17,604.67	558,656.11
James town	13,079.62	3,411.53	21,768.77
Newport	64,236.10	43,079.03*	171,501.71
North Kingstown	160,030.27	38,216.14	221,979.22
North Providence	93,803.64	16,632.28*	175,788.11
North Salterfield	21,146.64	12,447.61	25,664.22
North Salterfield	420,605.42	634,829.28*	1,216,550.11
Northampton	55,920.45	55,704.18	44,254.44
Salterfield	82,086.95	126,473.92	36,584.88
South Kingstown	25,391.27	136,256.37*	156,633.88
Tiverton	45,014.93	55,515.42*	154,454.44
Warren	195,410.32	513,352.99*	854,181.11
Wassockett	\$2,035,063.65	\$1,234,650.36*	\$4,872,466.11
<b>Totals</b>			

shows negative balance. These are temporary deficits to be covered within the next several years. They have resulted principally from the retirement of aged employees shortly after the inception of coverage for the particular city or town.

Walter  
 E. Smith  
 Bristolville

Heather J.  
 Evans-Teri  
 Sun-Town

MUNICIPAL EMPLOYEES' RETIREMENT FUND  
 Town of BARNHURTON

Statement of Reserve Accounts  
 June 30, 1967

EMPLOYEES' ACCUMULATION RESERVE

Balance July 1, 1966	\$46,211.14
Receipts	
Contributions	40,049.44
<b>Total Available</b>	127,060.57

Disbursements

Cost of Pensions Transferred to Retirement Reserve	\$28,743.05
Ordinary Death Benefits Paid	3,250.00
<b>Total Disbursements</b>	31,993.05
<b>Reserve Balance June 30, 1967</b>	\$95,066.72

RETIREMENT RESERVE

Balance July 1, 1966

\$246,320.00

Receipts

\$ 5,205.63  
 28,743.05  
 22,525.69

Transfers from Members Reserve  
 " Employees Reserve  
 Investment Earnings - Year 1966-67

Total Receipts

36,474.37

Total Available

302,794.37

Disbursements

25,087.52  
 627.30

Pensions Paid  
 Death Retirement Allowances Paid

25,714.82

Total Disbursements

\$277,080.35

Reserve Balance - June 30, 1967

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BRISTOL

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>	\$47,297.74
<u>Receipts:</u>	
Contributions	<u>29,437.28</u>
<u>Total Available</u>	76,735.02
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	<u>16,454.48</u>
<u>Reserve Balance - June 30, 1967</u>	<u>\$60,280.54</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>	\$77,769.10
<u>Receipts:</u>	
Transfers from Members Reserve	\$ 2,792.27
" " Employers Reserve	16,454.48
Investment Earnings - Year 1966-67	<u>8,943.70</u>
<u>Total Receipts</u>	<u>28,190.45</u>
<u>Total Available</u>	105,959.55
<u>Disbursements:</u>	
Pensions Paid	<u>6,893.52</u>
<u>Reserve Balance - June 30, 1967</u>	<u>\$ 99,066.03</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of CRANSTON

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>		-	\$278,641.46
<u>Receipts:</u>			
Contributions		172,499.76	
<u>Total Available</u>			-106,141.70
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	\$156,364.93		
Ordinary Death Benefits Paid		14,750.00	
<u>Total Disbursements</u>		171,114.93	
<u>Reserve Balance - June 30, 1967</u>			<u>-\$277,256.63</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>			\$671,502.66
<u>Receipts:</u>			
Transfers from Members Reserve	\$ 5,958.42		
" " Employers Reserve	156,364.93		
Investment Earnings - Year 1966-67		32,090.78	
<u>Total Receipts</u>		194,414.13	
<u>Total Available</u>			865,916.79
<u>Disbursements:</u>			
Pensions Paid	90,958.79		
Death Retirement Allowances Paid		1,820.85	
<u>Total Disbursements</u>		92,779.64	
<u>Reserve Balance - June 30, 1967</u>			<u>\$772,137.15</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of EAST GREENWICH

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>	\$47,374.90
<u>Receipts:</u>	
Contributions	
	<u>23,170.84</u>
<u>Total Available</u>	70,545.74
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	
	<u>37,479.41</u>
<u>Reserve Balance June 30, 1967</u>	<u>\$33,066.33</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>	\$45,444.86
<u>Receipts:</u>	
Transfers from Members Reserve	
"           " Employers Reserve	\$ 2,860.84
Investment Earnings - Year 1966-67	37,479.41
	<u>7,190.47</u>
<u>Total Receipts</u>	47,530.72
<u>Total Available</u>	92,975.58
<u>Disbursements:</u>	
Pensions Paid	
	<u>7,745.25</u>
<u>Reserve Balance June 30, 1967</u>	<u>\$85,230.33</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of EAST PROVIDENCE

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966 \$169,239.11

Receipts:

Contributions 162,848.52

Total Available 332,087.63

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$231,537.94  
Additional Cost of Pensions revised to 1 2/3% 78,945.02  
Ordinary Death Benefits Paid 4,000.00

Total Disbursements 314,482.96

Reserve Balance June 30, 1967 \$ 17,604.67

RETIREMENT RESERVE

Balance July 1, 1966 \$249,514.80

Receipts:

Transfers from Members Reserve \$ 13,538.92  
" " Employers Reserve 310,482.96  
Investment Earnings - Year 1966-67 31,513.77

Total Receipts 355,535.65

Total Available 605,050.65

Disbursements:

Pensions Paid 45,221.39  
Death Retirement Allowances 1,172.15

Total Disbursements 46,393.54

Reserve Balance June 30, 1967 \$558,656.91

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of JAMESTOWN

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>	\$12,279.72
<u>Receipts:</u>	
Contributions	<u>8,140.11</u>
<u>Total Available</u>	20,419.83
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	<u>17,008.30</u>
<u>Reserve Balance June 30, 1967</u>	<u>\$ 3,411.53</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>	\$ 5,062.93
<u>Receipts:</u>	
Transfers from Members Reserve	\$ 477.39
"    "    Employers Reserve	17,008.30
Investment Earnings - Year 1966-67	<u>1,442.53</u>
<u>Total Receipts</u>	<u>18,928.22</u>
<u>Total Available</u>	23,991.15
<u>Disbursements:</u>	
Pensions Paid	<u>2,222.38</u>
<u>Reserve Balance June 30, 1967</u>	<u>\$21,768.77</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CITY OF NEWPORT

Statement of Reserve Accounts

June 30, 1967

EMPLOYEES' ACCUMULATION RESERVE

Receipts:

Contributions

\$143,886.50

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$176,965.53  
Ordinary Death Benefits Paid 10,000.00

186,965.53

Total Disbursements

\$ 43,079.03

Reserve Balance June 30, 1967

186,965.53

RETIREMENT RESERVE

Receipts:

Transfers from Members Reserve  
" Employees Reserve  
Investment Earnings - Year 1966-67

\$ 1,343.20  
176,965.53  
4,805.40

Total Receipts

182,814.13

Disbursements:

Pension Benefits Paid

Reserve Balance June 30, 1967

11,112.55

\$171,820.48



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH KINGSTOWN

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>	\$ 2,254.68
<u>Receipts:</u>	
Contributions	65,056.86
<u>Total Available</u>	62,802.18

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	\$19,586.04
Ordinary Death Benefits Paid	<u>5,000.00</u>
<u>Total Disbursements</u>	24,586.04
<u>Reserve Balance June 30, 1967</u>	<u>\$38,216.14</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>	\$194,254.71
<u>Receipts:</u>	
Transfers from Members Reserve	\$ 3,141.25
" " Employers Reserve	19,586.04
Investment Earnings - Year 1966-67	<u>16,688.98</u>
<u>Total Receipts</u>	39,416.27
<u>Total Available</u>	233,670.98

Disbursements:

Pensions Paid	<u>11,691.63</u>
<u>Reserve Balance June 30, 1967</u>	<u>\$221,979.35</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH PROVIDENCE

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966

Receipts:

Contributions

\$26,354.14

Total Available

38,914.64

Disbursements:

Cost of Pensions Transferred to Retirement Reserve

65,268.78

Reserve Balance June 30, 1967

81,901.06

\$16,632.28

RETIREMENT RESERVE

Balance July 1, 1966

Receipts:

Transfers from Members Reserve

" " Employers Reserve

Investment Earnings - Year 1966-67

\$92,510.31

\$ 1,959.24

81,901.06

10,008.95

Total Receipts

93,869.25

Total Available

186,379.56

Disbursements:

Pensions Paid

Death Retirement Allowances Paid

\$ 9,701.40

949.40

Total Disbursements

10,650.80

Reserve Balance June 30, 1967

\$175,728.76

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
Town of NORTH SMITHFIELD

Statement of Reserve Accounts  
June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966

Receipts:

Contributions

\$ 1,220.74

Reserve Balance June 30, 1967

13,668.35

\$12,447.61

RETIREMENT RESERVE

Balance July 1, 1966

Receipts:

Investment Earnings - Year 1966-67

\$26,161.68

Total Available

2,174.89

Disbursements:

Pensions Paid

28,336.57

Reserve Balance June 30, 1967

2,672.28

\$25,664.29

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of PAWTUCKET

Statement of Reserve Accounts

June 30, 1967

EMPLOYEES' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>		- \$615,844.99
<u>Receipts:</u>		
Contributions		<u>215,159.51</u>
<u>Total Available</u>		- 400,685.48
<u>Disbursements:</u>		
Pension Costs Transferred to Retirement Reserve	\$210,143.80	
Ordinary Death Benefits Paid	<u>24,000.00</u>	
<u>Total Disbursements</u>		<u>234,143.80</u>
<u>Reserve Balance June 30, 1967</u>		<u>- \$634,829.28</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>		\$1,079,018.62
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 15,849.70	
" " Employers Reserve	210,143.80	
Investment Earnings - Year 1966-67	<u>40,191.15</u>	
<u>Total Receipts</u>		<u>266,184.65</u>
<u>Total Available</u>		1,345,203.27
<u>Disbursements:</u>		
Pensions Paid	128,315.35	
Death Retirement Allowances Paid	<u>337.10</u>	
<u>Total Disbursements</u>		<u>128,652.45</u>
<u>Reserve Balance June 30, 1967</u>		<u>\$1,216,550.82</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SMITHFIELD

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966

Receipts:

Contributions

\$52,952.83

Total Available

21,524.91

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$14,773.56

Ordinary Death Benefits Paid

4,000.00

Total Disbursements

74,477.74

Reserve Balance June 30, 1967

18,773.56

\$55,704.18

RETIREMENT RESERVE

Balance July 1, 1966

Receipts:

Transfers from Members Reserve  
" " Employers Reserve  
Investment Earnings - Year 1966-67

\$ 1,933.27  
14,773.56  
6,236.18

\$23,336.27

Total Receipts

22,943.01

Total Available

46,279.28

Disbursements:

Pensions Paid

2,043.80

Reserve Balance June 30, 1967

\$44,235.48

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SOUTH KINGSTOWN

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966 \$102,084.32

Receipts:

Contributions

26,139.60

Total Available

128,223.92

Disbursements:

Ordinary Death Benefits Paid

1,750.00

Reserve Balance June 30, 1967

\$126,473.92

RETIREMENT RESERVE

Balance July 1, 1966 \$27,146.17

Receipts:

Investment Earnings - Year 1966-67

10,008.95

Total Available

37,155.12

Disbursements:

Pensions Paid

558.24

Reserve Balance June 30, 1967

\$36,596.88

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF TIVERTON

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966

\$156,517.63

Receipts:

Contributions

20,261.26

Reserve Balance June 30, 1967

\$176,778.89

RETIREMENT RESERVE

Balance July 1, 1966

\$172,857.03

Receipts:

Investment Earnings - Year 1966-67

1,231.04

Total Available

174,088.07

Disbursements:

Pensions Paid  
Death Retirement Allowances Paid

\$17,304.13  
650.85

Total Disbursements

17,955.98

Reserve Balance June 30, 1967

\$156,632.09

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of WARREN

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

<u>Balance July 1, 1966</u>		-\$33,993.22
<u>Receipts:</u>		
Contributions		<u>21,000.00</u>
<u>Total Available</u>		- 12,993.22
<u>Disbursements:</u>		
Additional Cost of Pensions revised to 1 2/3%		<u>42,522.20</u>
<u>Reserve Balance June 30, 1967</u>		<u>-\$55,515.42</u>

RETIREMENT RESERVE

<u>Balance July 1, 1966</u>		\$123,159.45
<u>Receipts:</u>		
Investment Earnings - Year 1966-67	\$ 5,969.86	
Transfers from Employers Reserve	<u>42,522.20</u>	
<u>Total Receipts</u>		<u>48,492.06</u>
<u>Total Available</u>		171,651.51
<u>Disbursements:</u>		
Pensions Paid		<u>17,196.45</u>
<u>Reserve Balance June 30, 1967</u>		<u>\$154,455.06</u>



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of WOONSOCKET

Statement of Reserve Accounts

June 30, 1967

EMPLOYERS' ACCUMULATION RESERVE

Balance July 1, 1966 -4201,776.07

Receipts:

Contributions 152,951.04

Total Available - 48,825.03

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$263,803.83  
Additional Cost of Pensions revised to 1 2/3% 194,974.13  
Ordinary Death Benefits Paid 5,750.00

Total Disbursements 464,527.96

Reserve Balance June 30, 1967 -\$513,352.99

RETIREMENT RESERVE

Balance July 1, 1966 \$456,985.24

Receipts:

Transfers from Members Reserve \$ 10,270.83  
" " Employers Reserve 458,777.96  
Investment Earnings - Year 1966-67 20,905.61

Total Receipts 489,954.40

Total Available 946,939.64

Disbursements:

Pensions Paid \$89,549.87  
Death Retirement Allowances Paid 3,208.66

Total Disbursements 92,758.53

Reserve Balance June 30, 1967 \$854,181.11

STATEMENT OF INVESTMENTS

SUMMARY OF INVESTMENTS

FROM JULY 1, 1966 TO JUNE 30, 1967

Total Investments July 1, 1966	\$4,214,544
Add:	
Purchases during year	2,366,586
Deduct:	
Redemptions and Sales during year	943,593
TOTAL INVESTMENTS AT JUNE 30, 1967	<u>\$5,637,537</u>

DETAILED LISTING OF INVESTMENTS OWNED

Description	Rate of Interest	Maturity	Carrying Value
<u>UNITED STATES OF AMERICA</u>			
Treasury notes	3-3/4%	8/15/67	\$ 100,000
Treasury notes	5	8/15/70	150,000
Treasury bonds	3-7/8	11/15/68	100,000
Treasury bonds	4	10/ 1/69	100,000
Treasury bonds	4	2/15/70	50,000
Treasury bonds	4	8/15/70	100,000
Treasury bonds	4	8/15/71	100,000
Treasury bonds	4	2/ 2/72	100,000
Treasury bonds	4	8/15/73	200,000
Treasury bonds	4-1/4	5/15/74	225,000
Treasury bonds	4-1/4	5/15/85	100,000
Treasury bonds	4-1/8	5/15/89-94	25,000
Treasury bonds	4-1/4	8/15/92	100,000
Treasury bonds	4-1/4	5/15/94	125,000
Total United States of America			\$ 1,675,000
<u>THE TWELVE FEDERAL LAND BANKS</u>			
Federal Land Banks	4-1/8	10/23/67	30,000
Federal Land Banks	4-1/4	7/15/69	200,000
Federal Land Banks	5	2/24/76	250,000
Federal Land Banks	5-3/8	7/20/76	115,000
Federal Land Banks	5	1/22/79	100,000
Total Federal Land Bank bonds			\$ 695,000
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participating certificates	5.20	1/ 1/82	100,000
Participating certificates	5.10	4/ 6/87	100,000
Total Federal National Mortgage Association			\$ 200,000
<u>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</u>			
Bonds	3-3/4%	5/15/68	25,000

Description	Rate of Interest	Maturity	Carrying Value
<u>RAILROADS</u>			
Clinchfield Railroad Equipment Trust			
Norfolk & Western Railway Equipment trust	5-1/2%	1/15/78	\$ 100,000
Texas & Pacific Railway Equipment trust	4-1/8	4/ 1/75	50,000
Total Railroads			100,000
			\$ 250,000
<u>PUBLIC UTILITIES</u>			
<u>American Telephone &amp; Telegraph Co.:</u>			
Debentures			
Debentures	2-3/4	8/ 1/80	135,000
Debentures	4-5/8	2/ 1/94	25,000
Debentures	5-1/2	1/ 1/97	25,000
Debentures	4-3/4	6/ 1/98	100,000
Arkansas Power & Light Co.:	5-1/8	4/ 1/2001	25,000
First Mortgage Bonds			
Central Illinois Electric & Gas Co.:	4-7/8	5/ 1/81	50,000
First Mortgage Bonds			
Central Illinois Public Service Co.:	3	2/ 1/75	100,000
First Mortgage Bonds			
Columbia Gas System:	4-3/4	1/ 1/89	80,000
Debentures			
Commonwealth Edison Co.:	4-7/8	10/ 1/90	30,000
First Mortgage, Series S			
Consolidated Natural Gas Co.:	4-1/4	3/ 1/87	50,000
Debentures			
Detroit Edison Co.:	5	2/ 1/85	20,000
General and refunding			
General Telephone of California:	3	12/ 1/70	40,000
First Mortgage, Series R			
Illinois Bell Telephone Co.:	5	12/ 1/95	40,000
First Mortgage, Series F			
Louisiana Power & Light Co.:	4-3/8	3/ 1/94	25,000
First Mortgage Bonds			
New Jersey Power & Light Co.:	5	4/ 1/90	25,000
First Mortgage Bonds			
Northern Illinois Gas Co.:	2-7/8	6/ 1/79	30,000
First Mortgage Bonds	4-3/8	7/ 1/88	50,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
Pacific Gas & Electric Co.: First and Refunding Mortgage, Series J	3%	12/ 1/70	\$ 20,000
Public Service Electric & Gas Co.: First and Refunding Mortgage	4-5/8	8/ 1/88	25,000
Public Service Co. of Indiana: First Mortgage Bonds	3-3/8	7/ 1/82	50,000
Puget Sound Power & Light Co.: First Mortgage Bonds	4-1/8	5/ 1/88	25,000
Rochester Gas & Electric Co.: First Mortgage Bonds, Series R	4-7/8	7/ 1/87	75,000
Southern Bell Telephone & Telegraph Co.: Debentures	3	7/ 1/79	25,000
Debentures	4	10/ 1/83	75,000
Southern California Edison: Bonds	3-7/8	4/15/81	75,000
Virginia Electric Power Co.: First and Refunding Series Q	4-7/8	6/ 1/91	75,000
<b>Total Public Utilities</b>			<b>\$ 1,295,000</b>
<u>OTHER CORPORATE BONDS</u>			
Anheuser Busch, Inc.: Debentures	5.45	3/ 1/91	50,000
General Motors Acceptance Corporation: Debentures	4-7/8	12/ 1/87	50,000
Lone Star Cement: Debentures	4-7/8	7/ 1/97	60,000
Phillips Petroleum Company: Debentures	4-1/4	2/15/87	25,000
Sears, Roebuck & Co.: Bonds	4-3/4	8/ 1/83	100,000
Shell Oil Co.: Debentures	5.30	3/15/92	25,000
United States Steel Corporation: Sinking Fund Debentures	4-1/2	4/15/86	100,000
<b>Total Other Corporate Bonds</b>			<b>\$ 410,000</b>

Description	Number of Shares	Carrying Value
<u>BANK STOCKS</u>		
Bank of America	400	\$ 18,439
B T New York Corp.	400	25,593
Chase Manhattan Bank	500	31,364
First National Bank of Boston	350	15,332
First National City Bank of New York	600	34,348
Morgan Guaranty Trust Company of New York	260	21,524
<b>Total Bank Stocks</b>		<b>\$ 146,600</b>
<u>CORPORATE STOCKS</u>		
Abbott Laboratories	600	\$ 12,803
Allied Chemical Corporation	424	18,040
American Telephone & Telegraph Co.	600	34,527
Beechnut Life Savers, Inc.	700	34,834
Central Illinois Light Co.	1,102	31,356
Commercial Credit Company	400	18,742
Commonwealth Edison Co.	499	19,755
Consumers Power Co.	750	26,456
E. I. DuPont de Nemours & Co., Inc.	150	30,092
Florida Power & Light Co.	350	25,755
General Electric Company	400	32,900
General Foods Corporation	500	40,223
General Motors Corporation	701	39,821
General Public Utilities Corp.	1,200	39,135
Hartford Fire Insurance Company	812	25,224
Honeywell Inc.	300	28,645
International Business Machines Corp.	156	41,916
International Paper Company	1,000	31,093
Middle South Utilities	1,000	22,429
Monsanto Chemical Co.	438	17,370
Northern States Power Co.	800	24,850
Penney (J. C.) Co.	500	22,921
Phillips Petroleum Company	500	25,118
Standard Oil Company of New Jersey	500	28,245
Texaco, Inc.	400	30,949
Transamerica Corp.	1,000	37,574
Union Carbide Corp.	600	36,104
Union Electric Co.	1,000	23,318
U. S. Fidelity & Guaranty Co.	530	31,307

Description	Number of Shares	Carrying Value
<u>CORPORATE STOCKS - continued</u>		
United States Steel Corporation	400	\$ 27,939
Western Bancorporation	1,200	41,496
Total Corporate Stocks		\$ 900,937
<u>NOTES</u>		
Sears, Roebuck Acceptance Corporation - 5%	40,000	40,000
<b>TOTAL INVESTMENTS</b>		<b>\$5,637,537</b>

INVESTMENTS ACQUIRED DURING THE YEAR

Description	Rate of Interest	Maturity	Par Value
<u>FEDERAL LAND BANKS</u>			
Consolidated Federal Farm Loans			
Consolidated Federal Farm Loans	5-3/8%	7/20/76	\$ 115,000
	5	1/22/79	100,000
			215,000
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participation Certificates	5.2	1/19/82	100,000
Participation Certificates	5.1	4/ 6/87	100,000
			200,000
<u>COMMERCIAL PAPER</u>			
J. I. Case Credit Corp.	Disct.	2/14/67	100,000
J. I. Case Credit Corp.	Disct.	3/13/67	100,000
J. I. Case Credit Corp.	Disct.	4/13/67	100,000
J. I. Case Credit Corp.	Disct.	5/12/67	100,000
Sears, Roebuck & Co.	Disct.	6/12/67	100,000
Sears, Roebuck & Co.	Disct.	1/30/67	300,000
	Disct.	7/13/67	40,000
			840,000
<u>RAILROADS</u>			
Clinchfield Railroad Equipment Trust Certificates	5-1/2	1/15/78	100,000
Texas & Pacific Railroad Equipment Trust Certificates	5-1/8	2/ 1/77	100,000
			200,000

Description	Rate of Interest	Maturity	Par Value
<u>PUBLIC UTILITIES</u>			
American Telephone & Telegraph Co.:			
Debentures	2-3/4%	8/1/80	\$ 135,000
Debentures	5-1/2	1/ 1/97	100,000
Central Illinois Public Service Co.:			
First Mortgage Bonds	4-3/4	1/ 1/89	80,000
Public Service Co. of Indiana:			
First Mortgage Bonds	3-3/8	7/ 1/82	50,000
Southern Bell Telephone & Telegraph Co.			
Debentures	4	10/ 1/83	75,000
Southern California Edison Co.:			
Bonds	3-5/8	4/15/81	75,000
			<u>515,000</u>
<u>INDUSTRIAL AND MISCELLANEOUS</u>			
Phillips Petroleum Co.:			
Debentures	4-1/4	2/15/87	25,000
Shell Oil Co.:			
Debentures	5.30	3/15/92	25,000
			<u>50,000</u>
<u>BANK STOCKS</u>			
	Number of Shares		Cost
Bank of America	100		\$ 5,506.96
B. T. New York Corp.	100		6,095.05
Chase Manhattan Bank	200		12,027.44
First National City Bank of New York	100		5,687.50
Morgan Guaranty Trust Co.	40		3,700.33
Western Bancorporation	400		11,759.14
			<u>\$ 44,776.42</u>

Description	Number of Shares	Cost
<u>CORPORATE STOCKS</u>		
Beech Nut Life Savers		
Central Illinois Light & Power Co.	400	\$ 17,286.62
Consumers Power Co.	400	10,528.00
E. I. DuPont de Nemours & Co.	200	9,836.76
Florida Power Co.	50	8,082.54
General Electric Co.	350	25,755.90
General Foods Corp.	200	17,770.68
General Motors Corp.	200	15,268.18
General Public Utilities	351	26,425.57
Hartford Fire Insurance Co.	400	11,716.89
Honeywell Inc.	200	5,779.06
International Paper Co.	300	28,645.50
Monsanto Co.	1,000	31,093.80
Northern States Power Co.	100	4,466.13
J. C. Penney Co.	100	3,373.19
Phillips Petroleum Co.	200	11,201.61
Standard Oil Co. of New Jersey	200	10,263.18
Texaco Inc.	200	13,116.03
Transamerica Corp.	200	14,780.19
Union Camp Corp.	390	12,686.75
Union Carbide Corp.	200	7,877.00
U. S. Fidelity & Guaranty Co.	200	10,299.91
	100	5,557.01
		<u>\$301,810.50</u>
Total Purchases for the Year		<u>\$2,366,586.92</u>

INVESTMENTS DISPOSED OF DURING THE YEAR

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury Bills	Disct.	7/28/66	\$ 100,000
<u>FEDERAL LAND BANKS</u>			
Consolidated Federal Farm Loans	4-1/4%	7/20/66	20,000
<u>COMMERCIAL PAPER</u>			
Avco Delta Corp.	Disct.	4/13/67	100,000
J. I. Case Credit Corp.	Disct.	2/14/67	100,000
J. I. Case Credit Corp.	Disct.	3/13/67	100,000
J. I. Case Credit Corp.	Disct.	5/12/67	100,000
J. I. Case Credit Corp.	Disct.	6/12/67	100,000
Sears, Roebuck & Co.	Disct.	1/30/67	300,000
			<u>800,000</u>
<u>CORPORATE STOCKS</u>			
Union Camp Corp.	Number of <u>Shares</u>		23,593.32
	600		
Total Disposed of During the Year			<u>\$ 943,593.32</u>

Summary of Investment Account  
By Type of Investment

<u>Type of Investment</u>	<u>Proportion of Total</u>	<u>Cost or Par</u>
U. S. Government	29.7%	\$ 1,675,000
Federal Land Bank	12.3	695,000
International Bank	0.4	25,000
Railroad	4.4	250,000
Public Utility Bonds and Debentures	23.0	1,295,000
Other Bonds and Debentures	7.3	410,000
FNMA Certificates	3.6	200,000
Notes - Temporary Investment	0.7	40,000
Common Stocks	18.6	1,047,537
Total	<u>100.0%</u>	<u>\$5,637,537</u>

Summary of Investment Assets  
by Type of Investment

Amount in Dollars	Percentage of Total	Type of Investment
\$1,000,000	25.7%	U. S. Government
150,000	12.3	Federal Land Bank
50,000	0.8	International Bank
100,000	1.8	Railroad
1,500,000	23.0	Public Utility Bonds and Debentures
2,000,000	13	Other Bonds and Debentures
200,000	3.4	WMA Certificates
100,000	0.7	Notes - Temporary Investment
1,000,000	18.6	Common Stocks
<u>\$3,850,000</u>	<u>100.0%</u>	<u>Total</u>

## APPENDIX

### Summary of Benefit and Contribution Provisions

Pensioners on the roll at June 30, 1967 classified by age and total annual payments

(1) The purpose of this appendix is to provide a summary of the benefit and contribution provisions of the plan as of June 30, 1967. The plan is a defined benefit plan and the benefits are based on the employee's years of service and the amount of the employee's salary at the time of retirement. The contribution rate is 10% of the employee's salary.

(2) The plan is subject to the provisions of the Pension Benefits Guaranty Act of 1974. The plan is insured by the Pension Benefits Guaranty Corporation.

(3) The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. The plan is subject to the requirements of the Act, including the requirement that the plan be subject to annual audits.



SUMMARY OF PROVISIONS OF RETIREMENT PLAN

(In force and effect July 1, 1967)

Participation by cities and towns. Participation is optional with the cities and towns and city or town housing authorities. It 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. Each employee of a city or town, including elected officials, subject to the conditions stated in item entitled "Conditions for membership" below.

Conditions for membership. (a) 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.

(b) Any member 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.

(c) 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. (a) 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.

(b) 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. (a) 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.

(b) 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.

(c) 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 1-2/3% of average salary (as defined below) per year of credited service.

Average salary defined. This is the average annual compensation for any 3 consecutive years when such average was highest.

Ordinary disability benefit. Any member having at least 7 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 1-2/3% 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 exceeds 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, and (2) a consisting of (1) the contributions of the member, and (2) a minimum of \$250.00 for each year of service, subject to a maximum of \$5,000.00. The payment of the minimum amount is subject to prescribed limitations.

(b) Effective May 17, 1967, as to employees retiring on or after such date, continued coverage of the ordinary death benefit is provided. The benefit remains in effect for the full amount during the first year on retirement but is reduced annually thereafter by 25% thereof to a minimum of \$1,000.00.

(c) 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 department, 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. (a) 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.

(b) Beneficiary annuity. Effective as of July 1, 1967, an employee having at least 10 years of service at age 60 or over, or 20 years of service or more between the ages of 55 and 60 years, may elect that upon death occurring while in service, a designated beneficiary shall receive an annuity determined on a joint and last survivor basis according to the several prescribed options.

Financing. Members contribute to the system 6% of their salaries.

Each city or town or other participating governmental unit 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.

Administration. The retirement board of the Employees' Retirement System of the State of Rhode Island is designated as the administrator of the "Municipal Employees' Retirement System of 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 prescribed, related only to its own employees.

NUMBER AND AMOUNTS OF ANNUAL PAYMENTS OF PENSIONERS ON THE ROLL AT JUNE 30, 1967

TOWN OF BARRINGTON

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
63	1	\$ 1,272.84	69	1	\$ 1,037.31
64	1	2,167.36	79	1	1,136.37
66	1	1,842.95	Totals	2	\$ 2,173.68
67	1	3,621.49			
69	1	3,305.04			
72	1	1,543.79			
75	1	1,555.97			
77	1	1,019.04			
78	1	2,837.61			
80	2	2,895.99			
81	1	3,414.13			
Totals	12	\$25,476.21			

TOWN OF BRISTOL

82	1	\$ 665.36
84	1	1,170.77
86	1	992.67
86	1	913.45
88	1	2,110.33
88	1	695.05
89	1	577.53
Totals	7	\$ 7,134.16

CITY OF CRANSTON

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
56	1	\$ 2,316.43	66	1	\$ 4,657.22
61	2	6,370.55	67	2	3,480.68
62	1	2,498.76	73	1	931.11
64	2	2,257.66	74	1	225.05
65	3	4,244.14	75	1	658.81
66	3	4,327.31	76	1	844.71
67	1	396.20	77	1	222.86
68	4	6,767.98	81	1	580.75
69	4	5,005.84	Totals	9	\$11,601.19
70	4	6,235.74			
71	4	6,055.67			
72	2	1,546.19			
73	2	1,355.30			
74	2	1,233.28			
75	3	4,029.61			
76	3	4,864.37			
77	3	4,115.61			
78	2	1,583.96			
79	1	2,666.81			
80	1	698.31			
83	1	773.54			
84	1	1,982.13			
85	2	3,729.52			
Totals	52	\$75,054.91			

TOWN OF EAST GREENWICH

68	1	\$ 4,425.00
73	1	487.11
77	1	730.10
83	1	370.97
Totals	4	\$ 6,013.18

TOWN OF EAST PROVIDENCE

<u>M a l e</u>			<u>F e m a l e</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
46	1	\$ 2,172.01	60	1	\$ 571.89
56	1	3,016.67	67	1	1,058.20
63	2	973.15	69	1	856.98
65	2	2,086.99	70	1	710.64
66	3	6,657.15	75	1	887.68
67	3	7,278.17	Totals	5	\$ 4,085.39
68	4	4,071.75			
69	5	4,822.61			
70	4	5,444.98			
71	2	1,047.49			
72	1	669.10			
78	1	576.38			
80	1	537.06			
83	1	640.32			
84	1	345.69			
Totals	32	\$40,339.52			

TOWN OF JAMESTOWN

61	1	\$ 1,442.77
71	1	539.15
Totals	2	\$ 1,981.92

CITY OF NEWPORT

<u>M a l e</u>			<u>F e m a l e</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
62	1	\$ 1,092.37			
63	1	2,736.29			
65	1	568.56			
66	3	9,519.75			
68	1	762.22			
69	1	1,035.14			
77	1	2,702.19			
Totals	9	\$18,416.52			

TOWN OF NORTH KINGSTOWN

61	1	\$ 3,848.00	60	1	\$ 565.83
69	1	2,296.76	64	1	803.78
70	1	868.05	70	1	499.83
72	1	1,618.07	Totals	3	\$ 1,869.44
74	1	760.01			
75	2	1,879.74			
Totals	7	\$11,270.63			

TOWN OF NORTH PROVIDENCE

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
31	1	\$ 3,733.33	60	1	\$ 541.25
68	1	1,579.55			
70	1	373.98			
71	2	1,090.79			
75	1	1,451.86			
78	1	1,488.75			
79	1	1,245.36			
<b>Totals</b>	<b>8</b>	<b>\$10,963.62</b>			

TOWN OF NORTH SMITHFIELD

66	1	\$ 1,829.40			
73	1	812.84			
<b>Totals</b>	<b>2</b>	<b>\$ 2,672.24</b>			

CITY OF PAWTUCKET

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
56	1	\$ 846.96	61	1	\$ 1,502.72
57	1	803.19	63	3	2,555.03
61	2	2,881.37	64	1	694.25
62	2	1,360.49	68	1	1,312.61
63	3	4,684.46	69	1	736.57
65	9	10,269.07	70	2	3,409.03
66	7	13,183.01	71	1	1,754.23
67	5	5,932.50	72	1	898.32
68	6	5,899.53	74	1	1,543.98
69	14	19,383.48	76	2	3,769.57
70	4	4,365.77	<b>Totals</b>	<b>14</b>	<b>\$18,176.31</b>
71	8	10,928.08			
72	6	5,561.02			
73	5	5,575.93			
74	7	9,932.23			
75	4	11,610.75			
76	2	2,092.76			
77	1	1,595.87			
<b>Totals</b>	<b>87</b>	<b>\$116,908.47</b>			

TOWN OF SMITHFIELD

71	1	\$ 503.04
72	1	997.43
<b>Totals</b>	<b>2</b>	<b>\$ 1,500.47</b>

SOUTH KINGSTOWN

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
67	1	\$ 558.24			
<hr/>			<hr/>		

TOWN OF TIVERTON

65	1	\$ 328.64	71	1	\$ 3,070.76
66	1	1,729.05	74	1	1,467.97
67	1	2,420.40	Totals	2	\$ 4,538.73
68	1	3,110.60			
72	1	3,711.41			
80	1	194.82			
Totals	6	\$11,494.92			

TOWN OF WARREN

63	1	\$ 1,204.97
70	1	1,827.16
71	1	1,880.01
72	1	1,435.11
76	1	326.07
79	1	1,827.72
81	1	536.52
Totals	7	\$ 9,037.56

CITY OF WOONSOCKET

<u>Male</u>			<u>Female</u>		
<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>	<u>Age</u>	<u>Number</u>	<u>Annual Payments</u>
45	1	\$ 936.99	61	1	\$ 2,903.90
49	1	866.76	64	1	1,375.60
52	1	5,688.67	65	1	2,758.73
61	2	3,038.62	66	1	1,563.23
62	1	1,791.74	67	1	572.12
63	2	1,439.36	68	1	2,492.13
64	2	3,263.15	72	1	504.53
65	4	3,110.71	73	1	947.39
66	3	3,315.51	80	2	2,729.73
67	3	3,544.44	Totals	10	\$15,847.36
68	3	2,236.59			
69	5	7,036.13			
70	4	3,118.08			
71	1	474.22			
72	2	2,263.47			
73	1	361.19			
74	2	2,505.64			
76	1	284.24			
78	1	1,358.97			
80	1	778.98			
81	1	488.48			
82	1	376.54			
84	1	1,439.28			
89	1	1,444.32			
Totals	45	\$51,162.08			

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