

**Municipal  
EMPLOYEES' RETIREMENT SYSTEM**

ANNUAL  
FINANCIAL REPORT  
of the  
RETIREMENT BOARD

FOR THE YEAR ENDING JUNE 30, 1968



**State of Rhode Island and Providence Plantations**



RETIREMENT BOARD  
(as constituted June 30, 1968)

HON. RAYMOND H. HARKSLEY, CHAIRMAN  
General Treasurer  
(Ex-Officio Member)

HON. ANTHONY J. BARONE  
Chairman, House Finance Committee  
(Ex-Officio Member)

PAUL E. BASSETT  
Finance Director, City of Pawtucket  
Municipal Employer Representative

JAMES E. CONLON  
Sup't. South Kingstown School Department  
Teacher Representative

RALPH D. CUCULO  
Treasurer, Town of North Providence  
Municipal Employee Representative

CHARLES J. HILL  
State Controller  
State Employee Representative

FREDERICK C. LEES  
Director of Administration  
(Ex-Officio Member)

DR. WILLIAM P. ROBINSON  
Commissioner of Education  
(Ex-Officio Member)

ROBERT M. SCHACHT  
Director of Business Regulation  
(Ex-Officio Member)

HON. FRANCIS P. SMITH  
Chairman, Senate Finance Committee  
(Ex-Officio Member)

G. ALDEN WINTER  
Public Representative

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JOSEPH G. IANNELLI  
Executive Secretary

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

RAYMOND H. HAWKSLEY, CHAIRMAN  
GENERAL TREASURER

JOSEPH G. IANNELLI, CHIEF  
EXECUTIVE SECRETARY

January 8, 1969

To His Excellency  
The Honorable Frank Licht  
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 ELEVENTH ANNUAL REPORT on the operations of the Municipal Employees' Retirement System for the fiscal year ended June 30, 1968.

Respectfully submitted,

*Raymond H. Hawksley*  
Raymond H. Hawksley,  
Chairman

Municipal Employees' Retirement System  
of the State of Rhode Island

Submitted herewith is the Eleventh 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, 1968. The report discusses also the management and administrative activities of the Retirement Board for the said year.

PARTICIPATION

Seventeen municipalities and the East Greenwich Fire District participated in the system during the year. The names of the participants 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	Pawtucket	July 1, 1962
Bristol	July 1, 1957	Scituate	July 1, 1967
Cranston	July 1, 1963	Smithfield	July 1, 1959
East Greenwich	July 1, 1967	South Kingstown	July 1, 1957
East Providence	July 1, 1961	Tiverton	July 1, 1964
Jamestown	July 1, 1964	Warren	July 1, 1957
Newport	July 1, 1966	Woonsocket	July 1, 1962
North Kingstown	July 1, 1957		
North Providence	July 1, 1961	East Greenwich Fire District	July 1, 1967
North Smithfield	July 1, 1964		

About 44% of all cities and towns of the State are now participants in the system.

MEMBERSHIP AT JUNE 30, 1968

CONTRIBUTION REQUIREMENTS FROM PARTICIPATING MUNICIPALITIES FOR THE 1967-1968 FISCAL YEAR

*7-10-68*

Code Reference	City or Town	Number of Active Members	Number of Pensioners		
			Male	Female	Total
1	Barrington	156	14	2	16
2	Bristol	80	9	--	9
7	Granston	393	57	14	71
9	East Greenwich	56	3	--	3
10	East Providence	590	35	7	42
15	Jamestown	29	2	--	2
21	Newport	273	13	--	13
23	North Kingstown	179	9	3	12
24	North Providence	148	10	1	11
25	North Smithfield	38	3	--	3
26	Pawtucket	526	98	15	113
30	Scituate	48	4	--	4
31	Smithfield	86	2	--	2
32	South Kingstown	100	1	1	2
33	Tiverton	62	6	2	8
34	Warren	60	7	--	7
39	Woonsocket	333	46	10	56
50	East Greenwich Fire District	<u>3</u>	<u>--</u>	<u>--</u>	<u>--</u>
	Totals	<u>3,160</u>	<u>319</u>	<u>55</u>	<u>374</u>

Municipal Code No.	Municipality	Annual Payroll	Total Rate of Contribution	Amount of Contributions
1	Barrington	\$ 730,773.30	9.97% = 10%	73,000.22
2	Bristol	289,685.28	10.64	30,735.64
7	Granston	1,827,696.54	11.45	209,273.25
9	East Greenwich	273,020.61	10.09	27,547.75
10	East Providence	1,363,137.00	12.23	166,741.66
15	Jamestown	112,351.26	10.24	11,504.77
21	Newport	1,246,520.94	12.55	156,438.30
23	North Kingstown	722,845.05	8.21	59,345.58
24	North Providence	502,183.83	9.02	45,296.98
25	North Smithfield	137,661.87	10.63	14,633.46
26	Pawtucket	2,235,880.63	9.29	207,713.31
30	Scituate	246,322.00	13.60	33,499.79
31	Smithfield	333,102.44	8.08	26,914.68
32	South Kingstown	403,385.34	7.47	30,132.88
33	Tiverton	196,143.93	12.96	25,420.25
34	Warren	282,334.32	12.83	36,223.49
35	Woonsocket	1,245,294.20	12.93	161,016.54
50	East Greenwich Fire District	<u>20,472.20</u>	<u>11.08</u>	<u>2,268.00</u>
	Totals	<u>\$12,168,810.14</u>	<u>Composite 10.83%</u>	<u>\$1,317,678.55</u>

### 1968 LEGISLATION

Several amendments to the retirement law were enacted at the 1968 session of the General Assembly. These amendments improved the plan of operation of the system. The several changes made were as follows:

1. Municipal employees may retire after 35 years of service regardless of age without reduction in retirement benefits. (Senate Bill 495, effective May 15, 1968)
2. The age limit prescribed for eligibility for ordinary disability benefits was removed. (House Bill 1681, effective June 21, 1968)
3. An optional retirement plan was enacted for policemen and firemen with benefit standards more in keeping with the particular requirements of policemen and firemen personnel. (Senate Bill 702 "A", effective June 18, 1968)
4. An increase was granted to certain pensioners subject to an additional contribution. (Senate Bill 703 "A", effective as of January 1, 1968)

### ACTUARIAL VALUATION

The usual actuarial valuation of the system was completed as of June 30, 1968. The results of this valuation are presented in

his report. The purpose of an actuarial valuation is to determine the current operating status of the system and check its financial progress from a technical standpoint.

In this valuation an analysis was made of the changes in membership of active employees among the several participating municipalities, including additions to membership during the fiscal year under review and separations from service due to resignation, death or retirement. Effect was given in this valuation to the experience during the year with respect to members on retirement. The report of the actuary points up the several factors that are pertinent in such valuation and discusses briefly other matters of interest and concern in the operations of the system.

It is understood that an actuarial survey will shortly be undertaken of each participating municipality having been with the system for at least 10 years for the purpose of evaluating the experience to date and verifying their contribution rates.

### FINANCIAL REVIEW

Net present assets of the system at June 30, 1968, amounted to \$7,305,807.37. These assets were credited to certain specific reserves as required to give full effect to the specific provisions of law. The reserves are subject to periodic valuations as a check of their adequacy in meeting the pension liabilities under the prescribed benefit schedule.

Revenues and expenditures for the year are summarized as follows:



<u>Revenues</u>	\$ 745,755.30
Member contributions	1,331,319.40
Contributions by cities and towns	299,811.29
Investment income	<u>423.83</u>
Other	\$2,377,309.82
<b>Total Revenues</b>	<u>\$2,377,309.82</u>

<u>Expenditures</u>	\$ 612,599.95
Pensions and benefits	131,343.04
Refunds	<u>364.00</u>
Investment expense and other	\$ 744,306.99
<b>Total Expenditures</b>	<u>\$ 744,306.99</u>
<b>Excess of Revenues over Expenditures transferred to reserves</b>	<u>\$1,633,002.83</u>

Excess revenues for the year were equal to the increase in reserves of the system as will be noted in the following statement:

<u>Reserves at July 1, 1968</u>	
Members' contributions	\$2,603,057.59
Employers' contributions	- 734,360.66
Retirement reserve	5,437,110.44
Unclaimed Benefits	<u>74.91</u>
<b>Total</b>	<u>\$7,305,882.28</u>
<u>Reserves at June 30, 1967</u>	
Members' contributions	\$2,035,063.65
Employers' contributions	-1,234,650.36
Retirement reserve	<u>4,872,466.16</u>
<b>Total</b>	<u>\$5,672,879.45</u>
<b>Increase in reserves for the year</b>	<u>\$1,633,002.83</u>

Denotes 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 certain participating cities and towns. All reserves must be recorded for the payment of their annuities on a lifetime basis.

With continued operations of the system and the attainment of relative stability, this unfavorable balance should be gradually reduced until it is finally removed. In the course of time, the employers' Accumulation Reserve should accumulate a substantial credit balance from municipality contributions covering both current

and previous service. It should be noted that the negative balance at June 30, 1968 showed a large decrease during the year which supports the view expressed above.

INVESTMENTS

Investment operations continued to show very satisfactory results. Investments at the close of the year totalled \$7,387,847.00 at cost or par value. The investments consisted of \$5,931,000.00 par value of fixed income bearing securities and \$1,456,847.00 common stocks at cost.

The rate of return on investments has improved consistently. For the year, the rate of return was 4.60% which is substantially in excess of the 3-1/2% interest assumption used in the valuation of the reserves and liabilities. Any excess investment income is added to the reserves to meet the accrued liabilities.

The following summary of investments shows the holdings at June 30, 1968 and at the end of the preceding fiscal year in comparison:

	<u>June 30, 1968</u>		<u>June 30, 1967</u>	
	<u>Par value for bonds and cost for stocks</u>	<u>Per Cent of Total</u>	<u>Par value for bonds and cost for stocks</u>	<u>Per Cent of Total</u>
U. S. Government	\$1,675,000	22.7%	\$1,675,000	29.7%
Federal Land Bank	665,000	9.0	695,000	12.3
International Bank	--	--	25,000	0.4
Railroad	350,000	4.8	250,000	4.4
Public Utility Bonds and Debentures	1,901,000	25.7	1,295,000	23.0
Other Bonds and Debentures	1,040,000	14.1	410,000	7.3
TINMA Certificates	300,000	4.1	200,000	3.6
Common Stocks	1,456,847	19.6	1,047,537	18.6
Notes - Temporary Investment	--	--	40,000	0.7
Totals	<u>\$7,387,847</u>	<u>100.0%</u>	<u>\$5,637,537</u>	<u>100.0%</u>

Bonds and debentures are shown above at par value. Common stocks are at cost. The market value of the common stock investments at the close of the year was \$1,605,865.00.

CONCLUSION

The financial condition of the system is steadily improving with increased stability as the system expands the scope of its operations.

The policies in force in the management of the system are designed to carry out in full measure its stated objectives. Constant improvements in operating procedures are made in order that a sound and efficient operating unit may be maintained.

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 W. HILL

FREDERICK C. LEES

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FRANCIS P. SMITH

G. ALDEN WINTER

JOSEPH G. IANNELLI  
Executive Secretary

REPORT OF THE ACTUARY

Fiscal Year Ended June 30, 1968

The results of a valuation of the System completed as of June 30, 1968 are presented herein. The System is making steady progress in its operations and is gradually strengthening its position.

PENSION ROLL

The pension roll at the close of the year was as follows:

	<u>Male</u>	<u>Female</u>
Number on pension roll	319	55
Annual payments	\$ 435,462.84	\$ 66,546.01
Average annual payment	\$1,365.09	\$1,209.93
Average age	69.3	68.9
Actuarial reserve requirements	\$4,331,688.00	\$765,896.00

The actuarial reserve requirements on account of the pensioners amounted to \$5,097,584.00. This compares with the balance in the Retirement Reserve at June 30, 1968 of \$5,437,110.00. This is evidence of financial solvency with respect to the retirement allowances entered upon according to the 1951 Group Annuity Mortality Table and an interest rate assumption of 3-1/2% per annum.

OBLIGATIONS OF MUNICIPALITIES

The participating municipalities have assumed the following obligations on account of their employees who are members of the System: (a) the accrued liability for service rendered by the members prior to the effective date of participation, designated 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 at the time of participation 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.

Normal cost was calculated upon the basis of total membership giving full effect to the age and service characteristics of the membership 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, 1968:

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Municipal Code No.	Municipality	Prior Service Rate	Current Service Rate	Unfunded Accrued Liability
1	Barrington	3.30%	6.69%	\$ 205,155
2	Bristol	2.83	7.78	40,592
7	Cranston	5.05	6.40	1,181,175
9	East Greenwich	3.90	6.19	59,674
10	East Providence	5.88	6.35	811,875
15	Jamestown	3.27	6.97	41,820
21	Newport	5.77	6.78	1,220,635
23	North Kingstown	2.44	5.77	102,451
24	North Providence	3.88	5.14	177,210
25	North Smithfield	3.57	7.06	66,254
26	Pawtucket	4.53	4.76	2,038,262
30	Scituate	6.70	6.90	221,803
31	Smithfield	2.33	5.75	41,334
32	South Kingstown	1.15	6.32	34,719
33	Tiverton	6.88	6.08	199,552
34	Warren	5.66	7.17	123,294
39	Woonsocket	7.90	5.03	1,287,607
50	East Greenwich Fire District	4.21	6.87	12,070
	<b>Total</b>			<b>\$ 7,865,490</b>

The aforesaid rates are to be applied to the assumed payroll for the year for which a budget is applicable. In this manner, sufficient monies will always be provided in the annual budgets to meet a municipality's liability to the retirement system for

service rendered by employees during the year in question at the prescribed rates of salary and to provide a payment on account of the accrued liability.

AMENDMENTS

Several amendments to the law governing the System were enacted at the 1968 session of the General Assembly. A small cost increase was occasioned by these changes but the increase was not of such significance as to warrant a change in contribution rates.

A small cost increase resulted from the provision for retirement after 35 years of service regardless of age and by the removal of the age limit for ordinary disability benefits. This may readily be absorbed in the existing contribution rates in which a small margin exists for this purpose due to excess investment earnings above the basic interest rate assumption.

EQUITY INVESTMENT APPRECIATION

Our valuation does not give effect to the unrealized appreciation in the value of common stock investments because of the relatively short period of operations of the System and its limited experience with this type of investment.

Further consideration to this matter will be given at a later date after the System has had a broader experience and has accumulated a larger amount of these securities in a more diversified form as a proportion of total investments.

NEGATIVE RESERVE BALANCES

Negative reserve balances in the Employers' Contribution Reserve are shown in the case of 8 municipalities as will be noted in the statement of reserve allocations presented in the back of this report. These negative balances resulted from setting up full reserve requirements on a lifetime basis on pensions granted to retired employees from these municipalities.

This is not an unusual situation in the case of a new system. They arise on aged employees who retire immediately following the date when a municipality becomes a participant in the system. In the process of adjusting the reserves, a transfer is made from the Members' Contribution Reserve and the Employers' Contribution Reserve to the Retirement Reserve of the full actuarial value of the annuities.

In the course of time, with continued operations, these negative balances will be eliminated and a normal basis of operations will emerge.

CONCLUSION

The several liberalizing changes in the rights and benefits of the System which occurred during recent years have been given full expression in the preparation of this report. The several changes made were of a constructive character and served to establish substantial uniformity in benefits between the members of the Employees' Retirement System embracing State employees and teachers, and the members of this System.

The management of the System is fully alert to the problems arising in its operations. Its policies are directed towards the resolution of these problems in accordance with the expressed and implied provisions of the governing law and recognized principles applicable to retirement provisions for public employees.

A. A. Weinberg  
Actuary

November 15, 1968

FINANCIAL STATEMENTS

1. Financial Balance Sheet
2. Statement of Revenues & Expenditures
3. Statement of Cash Receipts & Disbursements
4. Statement of Investment Earnings
5. Comparative Statement of Net Investment Income
6. Statement of Reserve Allocations
7. Statement of Reserve Allocations by Cities and Towns
8. Summary of Investments
9. Listing of Investments Owned
10. Investments acquired During the Year
11. Investments Disposed Of During the Year
12. Summary of Investment Account by Type of Investment

FINANCIAL BALANCE SHEET

JUNE 30, 1968

STATEMENT OF REVENUES AND EXPENDITURES

FISCAL YEAR ENDED JUNE 30, 1968

ASSETS

Cash	\$	14,387.60	
Accrued Interest Receivable			103,397.14
Investments		\$7,387,847.35	
Unamortized Discounts	\$231,916.88		
Less, Unamortized Premiums	32,167.07	199,749.81	
Net Investments			7,188,097.54
Total Assets			<u>\$7,305,882.28</u>

RESERVES

Members' Contribution Reserve	\$2,603,057.59
Employers' Accumulation Reserve	( 734,360.66)
Retirement Reserve	5,437,110.44
Total Reserves	<u>\$7,305,807.37</u>

CURRENT LIABILITIES

Unclaimed benefits	74.91
Total Liabilities & Reserves	<u>\$7,305,882.28</u>

REVENUES:

Members' Contributions	\$ 745,755.30
Employers' Contributions	1,331,319.40
Unclaimed Benefits	423.83
Interest & Dividends	<u>299,811.29</u>
Total Revenues	<u>\$2,377,309.82</u>

EXPENDITURES:

Pensions	\$535,883.40	
Ordinary Death Benefits	60,586.07	
Death Retirement Allowances	<u>16,130.48</u>	\$612,599.95
Refunds of Contributions:		
Members	\$117,684.97	
Municipalities	<u>13,658.07</u>	131,343.04
Unclaimed Benefits		354.15
Investment Expense:		
Postage & Insurance		<u>9.85</u>
Total Expenditures		<u>744,306.99</u>

Excess of Revenues over Expenditures	<u><u>\$1,633,002.83</u></u>
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( ) Indicates Negative Balance

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FISCAL YEAR ENDED JUNE 30, 1968

CASH BALANCE JULY 1, 1967

\$ 38,978.62

RECEIPTS:

Investments Sold or Matured	\$2,820,000.00	
Investment Earnings	260,663.53	
Discounts on Investments Purchased	<u>159,180.99</u>	\$3,239,844.52
Members' Contributions		745,755.30
Employers' Contributions		1,331,319.40
Unclaimed Benefits		<u>423.83</u>
Total Receipts		<u>5,317,343.05</u>
Total Cash Available		<u>\$5,356,321.67</u>

DISBURSEMENTS:

Investments Purchased	\$4,570,309.56	
Accrued Interest	16,257.52	
Premiums Paid	11,050.00	
Postage & Insurance	<u>9.85</u>	4,597,636.93
Monthly Pension Benefits	\$ 535,883.40	
Ordinary Death Benefits	60,586.07	
Death Retirement Allowances	<u>16,130.46</u>	612,599.95
Refunds of Contributions:		
Employees	117,684.97	
Municipalities	<u>13,658.07</u>	131,343.04
Unclaimed Benefits		<u>354.15</u>
Total Disbursements		<u>\$5,341,934.07</u>

CASH BALANCE JUNE 30, 1968

\$ 14,387.60

STATEMENT OF INVESTMENT EARNINGS  
FISCAL YEAR ENDED JUNE 30, 1968

Investment Income for the Year

\$260,663.53

Add:

Accrued Interest June 30, 1968	\$103,397.14
Accrued Interest July 1, 1967	<u>69,758.34</u>
	\$ 33,638.80
Discounts Amortized	<u>22,933.83</u>
Total Addition	<u>56,572.63</u>
Total	<u>\$317,236.16</u>

Less:

Accrued Interest Purchased	\$ 14,416.38
Premiums Amortized	<u>3,008.49</u>
Total Deduction	<u>17,424.87</u>
Total Investment Income	<u>\$299,811.29</u>



COMPARATIVE STATEMENT OF NET INVESTMENT INCOME  
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS  
FISCAL YEARS ENDED JUNE 30, 1968 and 1967

	<u>1967-68</u>	<u>1966-67</u>
<u>Receipts:</u>		
Interest and Dividends	\$260,663.53	\$181,460.20
Discounts on Purchases	159,180.99	79,708.68
Gain on Sales of Investments		<u>3,251.48</u>
Total Receipts	<u>\$419,844.52</u>	<u>\$264,420.36</u>
<u>Disbursements:</u>		
Accrued Interest on Purchases	\$ 16,267.52	\$ 5,021.20
Premiums on Purchases	11,050.00	8,113.28
Postage & Insurance on Purchases	9.85	<u>49.65</u>
Total Disbursements	<u>\$ 27,327.37</u>	<u>\$ 13,184.13</u>
Excess of Cash Receipts over Disbursements for the Year	<u><u>\$392,517.15</u></u>	<u><u>\$251,236.23</u></u>

STATEMENT OF RESERVE ALLOCATIONS  
FISCAL YEAR ENDED JUNE 30, 1968

	<u>Members' Reserve</u>	<u>Employers' Reserve</u>	<u>Retirement Reserve</u>
Reserve Balances - July 1, 1967	\$2,035,063.65	\$-1,234,650.36	\$4,872,466.16
<u>Revenues:</u>			
Members' Contributions	745,755.30		
Employers' Contributions		1,331,319.40	
Transfers from Members' Reserve			60,071.16
Transfers from Employers' Reserve			<u>756,785.56</u>
Total Revenues	\$ 745,755.30	\$1,331,319.40	\$ 816,856.72
Total Available	<u>\$2,780,818.95</u>	<u>\$ 96,669.04</u>	<u>\$5,689,322.88</u>
<u>Expenditures:</u>			
Pension Benefits			\$ 535,883.40
Ordinary Death Benefits		\$ 60,586.07	
Death Retirement Allowances			16,130.48
Refunds of Contributions	\$ 117,690.20	13,658.07	
Transfers to Retirement Reserve	<u>60,071.16</u>	<u>756,785.56</u>	
Total Expenditures	\$ 177,761.36	\$ 831,029.70	\$ 552,013.88
Reserve Balance Before Credit of Income	\$2,603,057.59	\$- 734,360.66	\$5,137,309.00
Net Investment Income			<u>299,801.44</u>
Reserve Balances - June 30, 1968	<u>\$2,603,057.59</u>	<u>\$- 734,360.66</u>	<u>\$5,437,110.44</u>

STATEMENT OF RESERVE ALLOCATIONS  
FISCAL YEAR ENDED JUNE 30, 1968

<u>City or Town</u>	<u>Members' Contribution Reserve</u>	<u>Employers' Contribution Reserve</u>	<u>Retirement Reserve</u>
Barrington	\$ 213,005.19	\$ 66,979.91	\$ 372,454.94
Bristol	75,120.92	58,314.28	130,768.79
Cranston	402,213.13	190,722.81*	858,046.00
East Greenwich	73,600.85	60,340.11	86,989.14
East Providence	300,589.66	100,961.20	633,872.26
Jamstown	18,478.07	23,526.23*	57,754.13
Newport	134,229.46	9,006.52	254,186.00
North Kingstown	196,897.61	94,734.49	245,007.38
North Providence	115,986.55	28,765.08*	226,707.11
North Smithfield	27,499.12	18,707.34	32,900.13
Pawtucket	510,236.66	602,764.19*	1,310,067.58
Scituate	10,075.93	8,290.74*	30,379.32
Smithfield	74,685.60	82,082.63	49,469.51
South Kingstown	97,817.71	150,331.62	51,420.53
Tiverton	36,906.48	120,077.35*	142,785.66
Warren	58,541.71	32,501.01*	143,660.58
Woonsocket	256,060.16	381,417.73*	810,550.52
East Greenwich PD	1,112.78	2,246.38	89.92
<b>Totals</b>	<b>\$2,603,057.59</b>	<b>\$ 734,360.66*</b>	<b>\$5,437,110.44</b>

\*Denotes negative balance. These are temporary deficits to be removed 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.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BARRINGTON

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

Contributions

Total Available

Disbursements:

Refunds of Contributions

Transfers of Contributions to Retirement Reserve

Total Disbursements

Reserve Balance June 30, 1968

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

Contributions

Total Available

Disbursements:

Cost of Pensions transferred to Retirement Reserve

Ordinary Death Benefits Paid

Total Disbursements

Reserve Balance June 30, 1968

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve

Investment Earnings - Year 1967-68

Total Receipts

Total Available

Disbursements:

Pensions Paid

Reserve Balance - June 30, 1968

\$188,270.92

42,980.23

231,251.15

\$12,040.31

6,205.65

18,245.96

\$213,005.19

\$ 95,066.72

68,931.00

163,997.72

97,017.81

\$ 66,979.91

\$277,080.35

\$ 6,205.65

95,267.81

28,031.43

129,504.89

406,585.24

24,130.30

\$372,454.94

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BRISTOL

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

\$ 62,040.35

Contributions

Total Available

18,769.67

Disbursements:

80,810.02

Refunds of Contributions

\$ 1,902.25

Transfers of Contributions to Retirement Reserve

3,786.85

Total Disbursements

5,689.10

Reserve Balance June 30, 1968

\$ 75,120.92

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

\$ 60,280.54

Contributions

Total Available

35,082.92

Disbursements:

95,363.46

Refunds of Contributions

\$ 1,610.21

Cost of Pensions transferred to Retirement Reserve

25,438.97

Total Disbursements

27,049.18

Reserve Balance June 30, 1968

\$ 68,314.28

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

\$ 99,066.03

Transfers from Members Reserve

\$ 3,786.85

Transfers from Employers Reserve

25,438.97

Investment Earnings - Year 1967-68

11,452.42

Total Receipts

40,678.24

Disbursements:

Total Available

\$139,744.27

Pensions Paid

8,975.48

Reserve Balance - June 30, 1968

\$130,768.79

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of CRANSTON

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

		\$316,129.30	
<u>Balance July 1, 1967</u>			
<u>Receipts:</u>		<u>117,939.13</u>	
Contributions	<u>Total Available</u>		434,068.43
<u>Disbursements:</u>			
Refunds of Contributions		\$20,919.73	
Transfers of Contributions to Retirement Reserve		<u>10,935.57</u>	
	<u>Total Disbursements</u>		<u>31,855.30</u>
			<u>\$402,213.13</u>
	<u>Reserve Balance June 30, 1968</u>		

EMPLOYERS ACCUMULATION RESERVE

			-\$277,256.63
<u>Balance July 1, 1967</u>			
<u>Receipts:</u>		<u>224,690.62</u>	
Contributions	<u>Total Available</u>		-52,566.01
<u>Disbursements:</u>			
Cost of Pensions transferred to Retirement Reserve		\$124,406.80	
Ordinary Death Benefits Paid		<u>13,750.00</u>	
	<u>Total Disbursements</u>		<u>138,156.80</u>
			<u>-\$190,722.81</u>
	<u>Reserve Balance June 30, 1968</u>		

RETIREMENT RESERVE

			\$773,137.15
<u>Balance July 1, 1967</u>			
<u>Receipts:</u>			
Transfers from Members Reserve		\$ 10,935.57	
Transfers from Employers Reserve		124,406.80	
Investment Earnings - Year 1967-68		<u>43,471.21</u>	
	<u>Total Receipts</u>		<u>178,813.58</u>
			951,950.73
<u>Disbursements:</u>	<u>Total Available</u>		
Pensions Paid		\$ 92,741.46	
Death Retirement Allowances		<u>1,162.40</u>	
	<u>Total Disbursements</u>		<u>93,903.86</u>
			<u>\$858,046.87</u>
	<u>Reserve Balance - June 30, 1968</u>		

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of EAST GREENWICH

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1967</u>		\$59,461.62
<u>Receipts:</u>		
Contributions		<u>16,272.55</u>
	<u>Total Available</u>	<u>75,734.17</u>
<u>Disbursements:</u>		
Refunds of Contributions		<u>2,133.32</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$73,600.85</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1967</u>		\$33,066.33
<u>Receipts:</u>		
Contributions		<u>29,547.43</u>
	<u>Total Available</u>	<u>62,613.76</u>
<u>Disbursements</u>		
Refunds of Contributions		\$ 2,273.65
	<u>Reserve Balance June 30, 1968</u>	<u>\$60,340.11</u>

RETIREMENT RESERVE

<u>Balance July 1, 1967</u>		\$85,230.33
<u>Receipts:</u>		
Investment Earnings - Year 1967-68		<u>9,203.90</u>
	<u>Total Available</u>	<u>94,434.23</u>
<u>Disbursements:</u>		
Pensions Paid		
Death Retirement Allowances	\$5,639.72	
	<u>1,805.35</u>	
	<u>Total Disbursements</u>	<u>7,445.07</u>
	<u>Reserve Balance - June 30, 1968</u>	<u>\$86,989.16</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of EAST PROVIDENCE

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

Contributions

\$232,435.78

Disbursements:

Total Available

84,699.51  
317,135.29

Refunds of Contributions

Transfers of Contributions to Retirement Reserve

\$ 9,064.83  
7,480.80

Total Disbursements

16,545.63

Reserve Balance June 30, 1968

\$300,589.66

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

Contributions

\$ 17,604.67

Disbursements:

Total Available

174,188.38  
191,793.05

Cost of Pensions Transferred to Retirement Reserve

Ordinary Death Benefits Paid

\$84,081.85  
6,750.00

Total Disbursements

90,831.85

Reserve Balance June 30, 1968

\$100,961.20

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve

Investment Earnings - Year 1967-68

\$ 7,480.80  
84,081.85  
42,601.78

Total Receipts

\$558,656.91

Disbursements:

Total Available

100,766.55

Pensions Paid

Death Retirement Allowances

\$58,333.48  
615.60

Total Disbursements

659,423.46

Reserve Balance - June 30, 1968

58,949.08

\$633,872.26

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of JAMESTOWN

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1967</u>		\$ 13,079.62
<u>Receipts:</u>		
Contributions		<u>6,407.72</u>
	<u>Total Available</u>	\$ <u>19,487.34</u>
<u>Disbursements:</u>		
Refunds of Contributions	\$ 25.39	
Transfers of Contributions to Retirement Reserve	<u>983.88</u>	
	<u>Total Disbursements</u>	<u>1,009.27</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$ 18,478.07</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1967</u>		\$ 3,411.53
<u>Receipts:</u>		
Contributions		<u>11,405.31</u>
	<u>Total Available</u>	<u>14,816.84</u>
<u>Disbursements:</u>		
Cost of Pensions transferred to Retirement Reserve		<u>38,343.07</u>
	<u>Reserve Balance June 30, 1968</u>	<u>-\$ 23,526.23</u>

RETIREMENT RESERVE

<u>Balance July 1, 1967</u>		\$ 21,768.77
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 983.88	
Transfers from Employers Reserve	<u>38,343.07</u>	
Investment Earnings - Year 1967-68	<u>2,098.61</u>	
	<u>Total Receipts</u>	<u>41,425.56</u>
	<u>Total Available</u>	<u>63,194.33</u>
<u>Disbursements:</u>		
Pensions Paid		<u>5,440.20</u>
	<u>Reserve Balance - June 30, 1968</u>	<u>\$ 57,754.13</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of NEWPORT

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1967</u>		\$ 64,736.10
<u>Receipts:</u>		
Contributions		
	<u>Total Available</u>	<u>74,341.68</u>
<u>Disbursements:</u>		<u>138,577.78</u>
Refund of Contribution	\$ 3,328.95	
Transfers of Contributions to Retirement Reserve	<u>1,019.37</u>	
	<u>Total Disbursements</u>	<u>4,348.32</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$134,229.46</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1967</u>		-\$ 43,079.03
<u>Receipts:</u>		
Contributions		
	<u>Total Available</u>	<u>160,352.73</u>
<u>Disbursements:</u>		<u>117,273.70</u>
Refund of contributions	\$ 1,617.94	
Cost of Pensions transferred to Retirement Reserve	99,149.24	
Ordinary Death Benefits Paid	<u>7,500.00</u>	
	<u>Total Disbursements</u>	<u>108,267.18</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$ 9,006.52</u>

RETIREMENT RESERVE

<u>Balance July 1, 1967</u>		\$171,501.78
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 1,019.37	
Transfers from Employers Reserve	99,149.24	
Investment Earnings - Year 1967-68	<u>13,640.97</u>	
	<u>Total Receipts</u>	<u>113,809.58</u>
<u>Disbursements:</u>	<u>Total Available</u>	<u>285,311.36</u>
Pensions Paid		
	<u>Reserve Balance - June 30, 1968</u>	<u>31,125.28</u>
		<u>\$254,186.08</u>



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH KINGSTOWN

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967 \$160,030.27

Receipts:

Contributions 46,727.23  
Total Available 206,757.50

Disbursements:

Refunds of Contributions \$ 6,204.57  
Transfers of Contributions to Retirement Reserve 3,655.32

Total Disbursements 9,859.89

Reserve Balance June 30, 1968 \$196,897.61

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967 \$ 38,216.14

Receipts:

Contributions 68,270.31  
Total Available 106,486.45

Disbursements:

Cost of Pensions transferred to Retirement Reserve 11,751.96

Reserve Balance June 30, 1968 \$ 94,734.49

RETIREMENT RESERVE

Balance July 1, 1967 \$221,979.35

Receipts:

Transfers from Members Reserve \$ 3,655.32  
Transfers from Employers Reserve 11,751.96  
Investment Earnings - Year 1967-68 22,095.37

Total Receipts 37,502.65

Total Available 259,482.00

Disbursements:

Pensions Paid 14,474.67

Reserve Balance - June 30, 1968 \$245,007.33

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH PROVIDENCE

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

Contributions

\$ 93,803.64

Disbursements: Total Available

29,321.04  
123,124.68

Refunds of Contributions

Transfers of Contributions to Retirement Reserve

\$ 3,347.77  
3,790.36

Total Disbursements

7,138.13

Reserve Balance June 30, 1968

\$115,986.55

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

Contributions

-\$ 16,632.28

Disbursements: Total Available

43,655.39  
27,023.11

Cost of Pensions transferred to Retirement Reserve

Ordinary Death Benefits Paid

\$51,038.19  
4,750.00

Total Disbursements

55,788.19

Reserve Balance June 30, 1968

-\$ 28,765.08

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve

Investment Earnings - Year 1967-68

\$ 3,790.36  
51,038.19  
13,101.32

Total Receipts

67,929.87

Disbursements:

Total Available

243,658.63

Pensions Paid

Death Retirement Allowances

\$16,159.47  
792.05

Total Disbursements

16,951.52

Reserve Balance - June 30, 1968

\$226,707.11

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH SMITHFIELD

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1967</u>		\$21,146.64
<u>Receipts:</u>		
Contributions		
<u>Total Available</u>		<u>10,866.04</u>
<u>Disbursements:</u>		<u>32,012.68</u>
Refunds of Contributions	\$3,699.50	
Transfers of Contributions to Retirement Reserve	<u>814.06</u>	
<u>Total Disbursements</u>		<u>4,513.56</u>
<u>Reserve Balance June 30, 1968</u>		<u>\$27,499.12</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1967</u>		\$12,447.61
<u>Receipts:</u>		
Contributions		
<u>Total Available</u>		<u>15,646.86</u>
<u>Disbursements:</u>		<u>28,094.47</u>
Cost of Pensions transferred to Retirement Reserve	\$6,637.13	
Ordinary Death Benefits Paid	<u>2,750.00</u>	
<u>Total Disbursements</u>		<u>9,387.13</u>
<u>Reserve Balance June 30, 1968</u>		<u>\$18,707.34</u>

RETIREMENT RESERVE

<u>Balance July 1, 1967</u>		\$25,664.29
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 814.06	
Transfers from Employers Reserve	6,637.13	
Investment Earnings - Year 1967-68	<u>3,207.88</u>	
<u>Total Receipts</u>		<u>10,659.07</u>
<u>Disbursements:</u>		<u>36,323.36</u>
Pensions Paid		<u>3,423.23</u>
<u>Reserve Balance - June 30, 1968</u>		<u>\$32,900.13</u>

MUNICIPAL EMPLOYEES' RET. REEMB. SYSTEM

City of PAWTUCKET

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967		
Receipts:		\$ 420,605.42
Contributions		
	<u>Total Available</u>	<u>141,334.84</u>
Disbursements:		561,940.26
Refunds of Contributions		
Transfers of Contributions to Retirement Reserve	\$ 32,557.05	
	<u>19,146.55</u>	
	<u>Total Disbursements</u>	<u>51,793.60</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$ 510,236.66</u>

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967		
Receipts:		-\$ 634,829.28
Contributions		
	<u>Total Available</u>	<u>218,779.50</u>
Disbursements:		-416,049.78
Refund of Contributions		
Cost of Pensions transferred to Retirement Reserve	\$ 1,040.43	
Ordinary Death Benefits Paid	166,993.95	
	<u>18,680.03</u>	
	<u>Total Disbursements</u>	<u>186,714.41</u>
	<u>Reserve Balance June 30, 1968</u>	<u>\$ 602,764.19</u>

RETIREMENT RESERVE

Balance July 1, 1967		
Receipts:		\$1,216,550.82
Transfers from Members Reserve		
Transfers from Employers Reserve	\$ 19,141.32	
Investment Earnings - Year 1967-68	166,993.95	
	<u>51,266.05</u>	
	<u>Total Receipts</u>	<u>237,401.32</u>
Disbursements:		1,453,952.14
Pensions Paid		
Death Retirement Allowances	\$135,106.14	
	<u>8,778.43</u>	
	<u>Total Disbursements</u>	<u>143,884.57</u>
	<u>Reserve Balance - June 30, 1968</u>	<u>\$1,310,067.57</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SCITUATE

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Receipts: \$10,122.80

Contributions

Disbursements:

Transfers of Contributions to Retirement Reserve 46.87

Reserve Balance June 30, 1968 \$10,075.93

EMPLOYERS ACCUMULATION RESERVE

Receipts:

Contributions \$25,090.97

Disbursements:

Cost of Pensions transferred to Retirement Reserve 33,381.71

Reserve Balance June 30, 1968 -\$ 8,290.74

RETIREMENT RESERVE

Receipts:

Transfers from Members Reserve \$ 46.87  
Transfers from Employers Reserve 33,381.71  
Investment Earnings - Year 1967-68 749.50

Total Receipts 34,178.08

Disbursements:

Pensions Paid 3,798.76

Reserve Balance - June 30, 1968 \$30,379.32

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SMITHFIELD

Statement of Reserve Accounts.

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

\$55,920.45

Contributions

Total Available

Disbursements:

22,565.26  
78,485.71

Refunds of Contributions

3,800.11

Reserve Balance June 30, 1968

\$74,685.60

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

\$55,704.18

Contributions

Total Available

Disbursements:

29,850.20  
85,554.38

Refunds of Contributions

3,471.75

Reserve Balance June 30, 1968

\$82,082.63

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

\$44,235.48

Investment Earnings - Year 1967-68

8,364.46

Disbursements:

Total Available

52,599.94

Pensions Paid

3,130.44

Reserve Balance - June 30, 1968

\$49,469.50

MUTUAL BENEFIT NATIONAL SYSTEM  
Form of 1918, REVISED  
Statement of Reserve Accounts  
June 30, 1925

RESERVE ACCOUNTS  
Balance July 1, 1924 \$ 2,000.00  
Interest 100.00  
Contributions 100.00  
Total Available 2,200.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

Reserve for Contingencies \$ 500.00  
Reserve for Contingencies 100.00  
Total Reserves 600.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of TIVERTON

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

Contributions

\$ 25,391.27

Disbursements:

Total Available

13,963.66

39,354.93

Refunds of Contributions

2,448.45

Reserve Balance June 30, 1968

\$ 36,906.48

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

Contributions

-\$136,256.37

Disbursements:

Total Available

20,712.80

-115,543.57

Refunds of Contributions  
Ordinary Death Benefits

\$2,627.74

1,906.04

Total Disbursements

4,533.78

Reserve Balance June 30, 1968

-\$120,077.35

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

Investment Earnings - Year 1967-68

\$156,633.09

Disbursements:

Total Available

2,428.39

159,061.48

Pensions Paid

16,275.82

Reserve Balance - June 30, 1968

\$142,785.66



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of WARREN

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

\$ 45,014.93

Contributions

Total Available

14,101.89

Disbursements:

59,116.82

Refunds of Contributions

575.11

Reserve Balance June 30, 1968

\$ 58,541.71

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

\$ 55,515.42

Contributions

23,014.41

Reserve Balance June 30, 1968

\$ 32,501.01

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

\$154,455.06

Investment Earnings - Year 1967-68

7,225.21

Disbursements:

Total Available

\$161,680.27

Pensions Paid

\$17,719.68

Death Retirement Allowances

300.00

Total Disbursements

18,019.68

Reserve Balance - June 30, 1968

\$143,660.59

CITY OF MOONSBORO

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1967

Receipts:

Contributions

Total Available

Disbursements:

Refunds of Contributions

Transfers of Contributions to Retirement Reserve

Total Disbursements

Reserve Balance June 30, 1968

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1967

Receipts:

Contributions

Total Available

Disbursements:

Refunds of Contributions

Cost of Pensions transferred to Retirement Reserve

Ordinary Death Benefits Paid

Total Disbursements

Reserve Balance June 30, 1968

RETIREMENT RESERVE

Balance July 1, 1967

Receipts:

Transfers from Members Reserve

Transfer from Employers Reserve

Investment Earnings - Year 1967-68

Total Receipts

Total Available

Disbursements:

Pensions Paid

Death Retirement Allowances

Total Disbursements

Reserve Balance - June 30, 1968

\$195,410.39

71,271.50  
266,681.93

10,621.82

\$256,050.16

\$513,352.99

151,225.47  
\$362,127.52

19,239.91

\$331,447.73

\$854,181.11

47,621.32

901,802.43

91,251.91

\$710,550.52

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST GREENWICH Fire District

Statement of Reserve Accounts

June 30, 1968

MEMBERS CONTRIBUTION RESERVE

Receipts:

Contributions

\$1,112.78

Reserve Balance June 30, 1968

\$1,112.78

EMPLOYERS ACCUMULATION RESERVE

Receipts:

Contributions

\$2,246.38

Reserve Balance June 30, 1968

\$2,246.38

RETIREMENT RESERVE

Receipts:

Investment Earnings - Year 1967-68

\$ 89.94

Reserve Balance - June 30, 1968

\$ 89.94

SUMMARY OF INVESTMENTS  
FROM JULY 1, 1967 TO JUNE 30, 1968

Total Investments July 1, 1967	\$ 5,637,537
<u>Add:</u>	
Purchases during year	<u>4,570,310</u>
	\$10,207,847
<u>Deduct:</u>	
Redemptions and Sales during year	<u>2,820,000</u>
TOTAL INVESTMENTS AT JUNE 30, 1968	<u>\$ 7,387,847</u>

DETAILED LISTING OF INVESTMENTS OWNED

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury notes	5%	8/15/70	\$ 150,000
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	200,000
Treasury bonds	4	8/15/73	200,000
Treasury bonds	4	5/15/74	225,000
Treasury bonds	4-1/4	2/15/75	200,000
Treasury bonds	5-3/4	5/15/85	100,000
Treasury bonds	4-1/4	5/15/89-94	25,000
Treasury bonds	4-1/8	8/15/92	100,000
Treasury bonds	4-1/4	5/15/94	125,000
Treasury bonds	4-1/4		<u>125,000</u>
Total United States of America			\$ 1,675,000
<u>THE TWELVE FEDERAL LAND BANKS</u>			
Federal Land Banks	4-1/4	7/15/79	200,000
Federal Land Banks	5	2/24/76	50,000
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			\$ 665,000
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participating certificates	5.20	1/ 1/82	100,000
Participating certificates	5.10	1/ 6/87	100,000
Participating certificates	6.05	2/ 1/83	100,000
Total Federal National Mortgage Association			\$ 300,000
<u>RAILROADS</u>			
Clinchfield Railroad Equipment Trust	5-1/2	1/15/78	100,000
Norfolk & Western Railway Equipment Trust	4-1/8	4/ 1/75	50,000
Texas & Pacific Railway Equipment Trust	5-1/8	2/ 1/77	100,000
Webass Railroads First Mortgage	3-1/4	2/ 1/71	100,000
Total Railroads			\$ 350,000

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<u>PUBLIC UTILITIES</u>			
American Telephone & Telegraph Co.:			
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	100,000
Debentures	4-3/4	6/ 1/98	50,000
Debentures	5-1/8	4/ 1/2001	40,000
Arkansas Power & Light Co.:			
First Mortgage Bonds	4-7/8	5/ 1/81	50,000
Central Illinois Electric & Gas Co.:			
First Mortgage Bonds	3	2/ 1/75	100,000
Central Illinois Public Service Co.:			
First Mortgage Bonds	4-3/4	1/ 1/89	80,000
Columbia Gas System:			
Debentures	4-7/8	10/ 1/90	50,000
Commonwealth Edison Co.:			
First Mortgage, Series S	4-1/4	3/ 1/87	80,000
First Mortgage, Series Z	6-1/4	2/ 1/98	100,000
Consolidated Natural Gas Co.:			
Debentures	5	2/ 1/85	50,000
Detroit Edison Co.:			
General and refunding	3	12/ 1/70	40,000
General Telephone of California:			
First Mortgage, Series R	5	12/ 1/95	40,000
Georgia Power:			
First Mortgage	3-1/2	6/ 1/81	111,000
Illinois Bell Telephone Co.:			
First Mortgage, Series F	4-3/8	3/ 1/94	25,000
Louisiana Power & Light Co.:			
First Mortgage Bonds	5	4/ 1/90	25,000
N. E. Tel. & Tel.:			
Debentures	6-1/8	10/ 1/06	100,000
New Jersey Power & Light Co.:			
First Mortgage Bonds	2-7/8	6/ 1/79	30,000
Northern Illinois Gas Co.:			
First Mortgage Bonds	4-3/8	7/ 1/88	50,000
Pacific Gas & Electric Co.:			
First and Refunding Mortgage, Series J	3	12/ 1/70	20,000
First and Refunding, Series 00	6-5/8	6/ 1/00	100,000
Pacific Power:			
First Mortgage	3-1/4	7/ 1/77	75,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - continued</u>			
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
Total Public Utilities			<u>\$ 1,901,000</u>
<u>OTHER CORPORATE BONDS</u>			
Anheuser Busch, Inc.:			
Debentures	5.45	3/ 1/91	100,000
Chase Manhattan: Convertible Notes	4-7/8	5/ 1/93	100,000
General Motors Acceptance Corporation:			
Debentures	4-7/8	12/ 1/87	50,000
International Harvester: Subordinate Debentures	4.8	3/ 1/91	80,000
Lone Star Cement: Debentures	4-7/8	7/ 1/97	60,000
R. C. A.: Convertible Sub. Debentures	4-1/2	8/ 1/92	100,000
Sears, Roebuck & Co.: Bonds	4-3/4	8/ 1/83	200,000
Shell Oil Co.: Debentures	5.30	3/15/92	50,000
Standard Oil Co. of N. J.: Debentures	2-3/4	7/15/74	200,000
United States Steel Corp.: Sinking Fund Debentures	4-1/2	4/15/86	100,000
Total Other Corporate Bonds			<u>\$ 1,040,000</u>

Description	Number of Shares	Carrying Value
<u>BANK STOCKS</u>		
Bank of America		
B T New York Corp.	600	\$ 31,405
Chase Manhattan Bank	600	38,083
First National Bank of Boston	500	31,364
First National City Bank of New York	500	24,522
Morgan Guaranty Trust Company of New York	600	34,348
Total Bank Stocks	260	<u>21,524</u>
		\$ 181,246
<u>CORPORATE STOCKS</u>		
Abbott Laboratories	600	
Allied Chemical Corporation	424	12,803
American Telephone & Telegraph Co.	600	18,040
Squibb Beechnut	700	34,527
Central Illinois Light Co.	2,300	34,834
Commercial Credit Company	400	36,354
Commonwealth Edison Co.	700	18,742
Consumers Power Co.	750	29,694
Detroit Edison	300	26,456
Delmarva Power	1,700	31,612
E. I. DuPont de Nemours & Co., Inc.	150	43,086
Florida Power & Light Co.	500	20,144
General Electric Company	600	36,668
General Foods Corporation	500	50,771
General Motors Corporation	701	40,223
General Public Utilities Corp.	1,200	49,769
Hartford Fire Insurance Company	1,200	39,135
Honeywell Inc.	300	34,997
International Business Machines Corp.	317	28,645
International Paper Company	1,000	41,916
Middle South Utilities	2,000	31,093
Monsanto Chemical Co.	700	45,350
Northern States Power Co.	1,000	28,632
Penney (J. C.) Co.	500	31,596
Phillips Petroleum Company	955	22,921
R. C. A.	250	50,144
Polaroid Corp.	150	31,521
Standard Oil Company of New Jersey	500	15,485
Standard Oil Company of Indiana	1,000	28,245
Texaco, Inc.	600	53,318
Texas Utilities	500	46,142
Transamerica Corp.	1,039	28,148
Union Carbide Corp.	600	37,574
Union Electric Co.	1,300	36,104
U. S. Fidelity & Guaranty Co.	700	30,459
		<u>40,423</u>

<u>Description</u>	<u>Number of Shares</u>	<u>Carrying Value</u>
<u>CORPORATE STOCKS - continued</u>		
United States Steel Corporation	400	\$ 27,939
Western Bancorporation	1,200	41,496
Xerox Corp.	75	20,558
Total Corporate Stocks		<u>\$ 1,275,601</u>
TOTAL INVESTMENTS		<u><u>\$ 7,387,847</u></u>

<u>INVESTMENTS ACQUIRED DURING THE YEAR</u>			
<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Face Value</u>
<u>UNITED STATES OF AMERICA</u>			
Notes	5-1/4%	11/15/68	
Bills	Disct.	4/18/68	\$ 100,000
Bonds	5-3/4%	2/15/75	300,000
			<u>200,000</u>
			\$ 600,000
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participation Certificates	6.05%	2/ 1/88	100,000
<u>COMMERCIAL PAPER</u>			
Anderson Clayton Finance Co.	Disct.	3/14/68	300,000
Associates Investments Corp.	Disct.	3/25/68	300,000
Fruehauf Finance Corp.	Disct.	2/14/68	250,000
I. T. T. Aetna Co.	Disct.	2/14/68	100,000
I. T. T. Aetna Co.	Disct.	4/12/68	300,000
I. T. T. Aetna Co.	Disct.	3/18/68	350,000
Motorola Inc.	Disct.	5/ 9/68	300,000
Sears, Roebuck & Co.	Disct.	6/14/68	200,000
			<u>2,100,000</u>
<u>RAILROADS</u>			
Wabash Railroad			
First Mortgage	3-1/4%	2/ 1/71	100,000
<u>PUBLIC UTILITY BONDS</u>			
American Tel. & Tel.:			
Debentures	5-1/8%	4/ 1/01	15,000
Debentures	4-3/4	6/ 1/98	25,000
Columbia Gas System:			
Debentures	4-7/8%	10/ 1/90	20,000
Commonwealth Edison:			
First Mortgage, Series Z	6-1/4	2/ 1/98	100,000
First Mortgage, Series S	4-1/4	3/ 1/87	30,000
Consolidated Natural Gas:			
Debentures	5	2/ 1/85	30,000

<u>PUBLIC UTILITY BONDS - continued</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>
Georgia Power: First Mortgage	3-1/2%	6/ 1/81	\$ 111,000
N. E. Tel. & Tel.: Debentures	6-1/8	10/ 1/06	100,000
Pacific Gas & Electric Co.: First & Refunding, Series 00	6-5/8	6/ 1/00	100,000
Pacific Power: First Mortgage	3-1/4	7/ 1/77	75,000
			<u>606,000</u>

INDUSTRIAL BONDS

Anheuser - Busch: Debentures	5.45	3/ 1/91	50,000
Chase Manhattan: Convertible Notes	4-7/8	5/ 1/93	100,000
International Harvester: Subordinate Debentures	4.8	3/ 1/91	80,000
R. C. A.: Convertible Sub. Debentures	4-1/2	8/ 1/92	100,000
Sears, Roebuck: Bonds	4-3/4	8/ 1/83	100,000
Shell Oil Corp.: Debentures	5.3	3/15/92	25,000
Standard Oil Co. of N. J.: Debentures	2-3/4	7/15/74	200,000
			<u>655,000</u>

PREFERRED STOCKS

	<u>Number of Shares</u>	<u>Cost</u>
Detroit Edison	300	31,648.50
R. C. A.	250	31,521.39
		<u>63,169.89</u>

BANK STOCKS

Bankers Trust Co.	200	12,490.40
Bank of America	200	12,965.88
First National Bank of Boston	150	9,189.77
		<u>34,646.05</u>

COMMON STOCKS

	<u>Number of Shares</u>	<u>Cost</u>
Central Illinois	198	\$ 4,993.19
Commonwealth Edison	201	9,939.08
Delmarva Power	1,700	43,085.80
Florida Power	150	10,912.55
General Electric Co.	200	17,870.78
Hartford Fire	388	9,772.71
Middle South Utilities	1,000	22,921.30
Monsanto	254	11,261.64
Northern States Power	200	6,746.38
Philips Petroleum	455	25,026.19
Polaroid Corp.	150	15,484.91
Standard Oil Co. of Indiana	1,000	53,317.90
Texaco	200	15,193.10
Texas Utilities	500	28,147.94
Union Electric	300	7,141.50
U. S. Fidelity & Guaranty	170	9,116.25
Xerox Corp.	75	20,557.40
		<u>\$ 311,493.62</u>

TOTAL INVESTMENTS ACQUIRED DURING THE YEAR

\$ 4,570,309.56



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>			
Bonds	3-3/4%	8/15/67	\$ 100,000
Notes	3-7/8	11/15/68	100,000
Notes	5-1/4	11/15/68	100,000
Bills	Disc.	4/18/68	300,000
			<u>600,000</u>
<u>FEDERAL LAND BANKS</u>			
Consolidated Farm Loan	4-1/8	10/23/67	30,000
<u>COMMERCIAL PAPER</u>			
Anderson Clayton Finance Associates Investment Corp.	Disc.	3/14/68	300,000
Fruehauf Finance Corp.	Disc.	3/25/68	300,000
I. T. T. Aetna Co.	Disc.	2/14/68	250,000
I. T. T. Aetna Co.	Disc.	2/14/68	100,000
I. T. T. Aetna Co.	Disc.	3/18/68	350,000
I. T. T. Aetna Co.	Disc.	4/12/68	300,000
Motorola Inc.	Disc.	5/9/68	300,000
Sears, Roebuck	Disc.	6/14/68	200,000
Sears Roebuck Acceptance	Disc.	7/13/67	40,000
			<u>2,140,000</u>
<u>INTERNATIONAL BANK</u>			
Bonds	3-3/4%	5/15/68	25,000
<u>INDUSTRIAL BONDS</u>			
Philips Petroleum Debentures	4-1/4	2/15/87	25,000
<b>TOTAL INVESTMENTS DISPOSED OF DURING THE YEAR</b>			<u><u>\$2,820,000</u></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	22.7%	\$1,675,000
Federal Land Bank	9.0	665,000
Railroad	4.8	350,000
Public Utility Bonds and Debentures	25.7	1,901,000
Other Bonds and Debentures	14.1	1,040,000
FNMA Certificates	4.1	300,000
Common Stocks	19.6	1,456,847
<b>Total</b>	<u>100.0%</u>	<u><u>\$7,387,847</u></u>

A P P E N D I X

Summary of Benefit and Contribution Provisions

Pensioners on the roll at June 30, 1968 classified by age and total annual payments

SUMMARY OF PROVISIONS OF RETIREMENT PLAN

(In force and effect July 1, 1968)

Participants 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.

A member may retire after 35 years of service regardless of age without reduction in benefits.

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, regardless of age, 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, consisting of (1) the contributions of the member, and (2) a payment of \$250.00 for each year of service, subject to a minimum of \$1,000.00 and 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 his 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, 1968

TOWN OF BARRINGTON

<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>
61	1	\$ 3,540.51			
62	1	5,051.76	70	1	\$ 1,037.31
64	1	1,272.84	80	1	1,136.37
65	1	2,167.36	Totals	2	\$ 2,173.68
67	1	1,842.95			
68	1	3,621.49			
70	1	3,305.04			
73	1	1,543.79			
76	1	1,555.97			
78	1	1,019.04			
79	1	2,837.61			
81	2	2,895.99			
82	1	3,414.13			
Totals	14	\$34,068.48			

TOWN OF BRISTOL

58	1	\$ 996.34
65	1	665.36
66	1	1,170.77
67	1	992.67
69	1	913.45
70	1	2,119.33
73	1	695.05
76	1	2,535.31
77	1	577.53
Totals	9	\$10,665.81

CITY OF CRANSTON

Male

Age	Number	Annual Payments
57	1	\$ 2,316.43
58	1	714.85
62	2	5,270.44
63	1	2,498.86
64	1	1,016.75
65	5	5,636.40
66	3	4,244.14
67	3	4,327.31
68	1	396.20
69	5	7,275.99
70	4	5,005.84
71	3	5,428.10
72	4	6,055.67
73	3	2,529.05
74	2	1,355.30
75	2	1,233.28
76	3	4,029.61
77	3	4,864.37
78	3	4,115.61
79	2	1,583.96
80	1	2,666.81
81	1	698.31
84	1	773.54
86	2	3,729.52
<b>Totals</b>	<b>57</b>	<b>\$77,766.33</b>

TOWN OF EAST GREENWICH

69	1	\$ 4,425.00
74	1	487.11
78	1	730.10
<b>Totals</b>	<b>3</b>	<b>\$ 5,642.21</b>

Female

Age	Number	Annual Payments
60	1	\$ 691.69
63	1	246.19
65	1	375.64
67	3	6,418.92
68	2	3,480.68
74	1	931.11
75	1	225.05
76	1	658.61
77	1	844.71
78	1	222.86
82	1	580.75
<b>Totals</b>	<b>14</b>	<b>\$14,676.41</b>

TOWN OF EAST PROVIDENCE

Male

Age	Number	Annual Payments
47	1	\$ 2,172.01
57	1	3,016.67
63	1	973.69
64	2	973.15
65	1	758.27
66	2	2,096.99
67	4	7,681.80
68	2	5,800.79
69	5	4,744.53
70	5	4,822.61
71	4	5,444.98
72	2	1,047.49
73	1	669.10
79	1	576.38
81	1	537.06
84	1	640.32
85	1	345.69
<b>Totals</b>	<b>35</b>	<b>\$42,291.53</b>

Female

Age	Number	Annual Payments
61	2	\$ 4,323.18
65	1	1,036.50
68	1	1,058.20
70	1	856.98
71	1	710.64
76	1	887.68
<b>Totals</b>	<b>7</b>	<b>\$ 8,873.18</b>

TOWN OF JAMESTOWN

62	1	\$ 1,442.77
63	1	3,458.33
72	1	539.15
<b>Totals</b>	<b>3</b>	<b>\$ 5,440.25</b>

CITY OF N&P/PORT

<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>
61	1	\$ 1,164.14			
63	2	3,047.66			
64	2	6,026.17			
		568.56			
66	1	9,519.75			
67	3	762.22			
69	1				
		1,035.14			
70	1	4,568.37			
76	1	2,702.19			
78	1				
Totals	13	\$29,394.20			

TOWN OF NORTH KINGSTOWN

62	1	\$ 3,848.00	61	1	\$ 565.83
69	1	764.25	65	1	803.78
		2,296.76	71	1	499.83
70	1	1,922.35	Totals	3	\$ 1,869.44
71	2				
		1,618.07			
73	1	760.01			
75	1				
		1,679.74			
76	2				
Totals	9	\$13,109.18			

TOWN OF NORTH PROVIDENCE

32	1	\$ 3,733.33	61	1	\$ 695.32
65	1	4,073.20			
		1,579.55			
69	1	373.98			
71	1	1,090.79			
72	2				
		1,451.86			
76	1	557.93			
78	1	1,488.75			
79	1	1,245.36			
80	1				
Totals	10	\$15,594.75			

TOWN OF NORTH SMITHFIELD

<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	2	\$ 2,595.22			
74	1	842.84			
Totals	3	\$ 3,438.06			

CITY OF PANTUCKET

52	1	\$ 1,196.24	62	1	\$ 256.99
57	1	846.96	64	3	2,555.03
58	1	803.19			
		2,955.90	65	1	694.25
60	3	4,431.68	68	1	640.48
62	4	1,360.49	69	1	1,312.61
63	2	6,379.08	70	1	736.57
64	6				
		2,400.00	71	2	3,409.03
65	1	12,450.70	72	1	1,754.23
66	11	12,030.85			
67	7	5,705.34	73	1	698.32
68	6	5,223.04	75	1	1,543.98
69	5				
		19,383.48	77	2	3,769.57
70	14	4,365.77	Totals	15	\$17,571.06
71	4	10,928.08			
72	8	5,561.02			
73	6	2,535.68			
74	5				
		11,406.68			
75	8	8,964.44			
76	3	2,092.76			
77	2				
Totals	98	\$121,021.38			



TOWN OF SCITUATE

<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>
57	1	\$ 794.71			
71	1	773.98			
72	1	799.52			
73	1	1,732.32			
<b>Totals</b>	<b>4</b>	<b>\$ 4,100.53</b>			

TOWN OF SMITHFIELD

72	1	\$ 503.04
73	1	997.43
<b>Totals</b>	<b>2</b>	<b>\$ 1,500.47</b>

SOUTH KINGSTOWN

68	1	\$ 558.24	69	1	\$ 300.83
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TOWN OF TIVERTON

66	1	\$ 328.64	72	1	\$ 3,070.76
67	1	1,729.05	75	1	1,467.97
68	1	2,420.40	<b>Totals</b>	<b>2</b>	<b>\$ 4,538.73</b>
69	1	3,110.60			
73	1	3,711.41			
81	1	194.82			
<b>Totals</b>	<b>6</b>	<b>\$11,494.92</b>			

TOWN OF WARREN

<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>
64	1	\$ 1,204.97			
71	1	1,827.16			
72	1	1,880.01			
73	1	1,435.11			
77	1	326.07			
80	1	1,827.72			
82	1	536.52			
<b>Totals</b>	<b>7</b>	<b>\$ 9,037.56</b>			

CITY OF WOONSOCKET

46	1	\$ 936.99	62	1	\$ 2,903.90
50	1	866.76	65	1	1,375.60
53	1	5,688.67	66	1	2,758.73
61	1	996.16	67	1	1,563.23
62	2	3,038.62	68	1	572.12
63	1	1,791.74	69	1	2,492.13
64	2	1,439.36	73	1	504.53
65	2	3,263.15	64	1	947.39
66	4	3,110.71	81	2	2,729.73
67	4	4,139.81	<b>Totals</b>	<b>10</b>	<b>\$15,847.36</b>
68	2	900.84			
69	3	2,236.59			
70	5	7,036.13			
71	4	3,118.08			
72	1	474.22			
73	2	2,263.47			
74	1	361.19			
75	2	2,505.64			
77	1	284.24			
79	1	1,358.97			
81	1	778.98			
82	1	488.48			
83	1	376.54			
85	1	1,439.28			
90	1	1,444.32			
<b>Totals</b>	<b>46</b>	<b>\$50,338.94</b>			

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