

**Municipal
EMPLOYEES' RETIREMENT SYSTEM**

THIRTEENTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1970



**State of Rhode Island
and
Providence Plantations**

THIRTEENTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1970

MEMBERS OF RETIREMENT BOARD
(as constituted June 30, 1970)

Ex Officio Members

RAYMOND H. HAWKSLEY, General Treasurer, Chairman
KEVIN K. COLEMAN, Director of Administration
ALBERT B. WEST, Director of Business Regulation
HON. FRANCIS P. SMITH, Chairman, Senate Finance Committee
HON. JOHN J. HOGAN, Chairman, House Finance Committee

Appointed by the Governor

JOHN J. HUDSON

Elected by State Employees

CHARLES W. HILL

Elected by Teachers

JAMES D. WARREN

Representing Municipal Employees

PAUL E. BASSETT

RALPH D. CUCULO

* * * * *

Administrative Staff

JOSEPH G. IANNELLI, Executive Director
JOHN F. SULLIVAN, Administrative Assistant
SARTO R. GAMACHE, Senior Accountant

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EMPLOYEES' RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND

ROOM 304, PROVIDENCE, RHODE ISLAND 02903

Joseph G. Iannelli
Executive Director

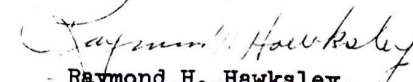
January 22, 1971

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 THIRTEENTH ANNUAL REPORT on the operations of the Municipal Employees' Retirement System for the fiscal year ended June 30, 1970.

Respectfully submitted,


Raymond H. Hawksley,
Chairman

Municipal Employees' Retirement System
of the State of Rhode Island

Submitted herewith is the Thirteenth Annual Report of the Retirement Board showing the results of operations of the Municipal Employees' Retirement System of the State of Rhode Island for the fiscal year ended June 30, 1970.

PARTICIPATION

The municipalities and special units that are now participating in the system 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	North Kingstown	July 1, 1957
Bristol	July 1, 1957	North Providence	July 1, 1961
Burrillville	July 1, 1968	North Smithfield	July 1, 1964
Cranston	July 1, 1963	Pawtucket	July 1, 1962
East Greenwich	July 1, 1957	Scituate	July 1, 1967
East Providence	July 1, 1961	Smithfield	July 1, 1959
Hopkinton	July 1, 1969	South Kingstown	July 1, 1957
Jamestown	July 1, 1964	Tiverton	July 1, 1964
Johnston	July 1, 1968	Warren	July 1, 1957
Newport	July 1, 1966	Woonsocket	July 1, 1962

<u>Special Units</u>	<u>Date of Participation</u>
<u>Policemen and Firemen</u>	
Barrington Policemen & Firemen	July 1, 1970
East Greenwich Fire District	July 1, 1967
East Greenwich Policemen	July 1, 1968
North Kingstown Policemen & Firemen	July 1, 1968
North Providence Policemen	July 1, 1968
Warren Policemen	July 1, 1970
<u>Housing Authorities</u>	
Bristol Housing Authority	July 1, 1970
Cranston Housing Authority	July 1, 1968
Cumberland Housing Authority	July 1, 1969
East Providence Housing Authority	July 1, 1968
Lincoln Housing Authority	July 1, 1969
Pawtucket Housing Authority	July 1, 1968

More than one-half of the cities and towns of the State are now participants in the system.

MEMBERSHIP OF EMPLOYEES AND PENSIONERS

Code Reference	City or Town	Number of Active Members	Number of Pensioners		
			Male	Female	Total
1	Barrington	183	17	2	19
2	Bristol	88	8	--	8
3	Burrillville	66	--	--	--
7	Cranston	483	67	28	95
9	East Greenwich	65	3	--	3
10	East Providence	292	46	8	54
14	Hopkinton	12	2	--	2
15	Jamesstown	26	5	1	6
16	Johnston	144	1	--	1
21	Newport	318	22	3	25
23	North Kingstown	157	15	3	18
24	North Providence	112	13	4	17
25	North Smithfield	57	3	1	4
26	Pawtucket	636	105	21	126
30	Scituate	63	5	1	6
31	Smithfield	87	6	--	6
32	South Kingstown	111	2	1	3
33	Tiverton	71	9	1	10
34	Warren	76	13	--	13
39	Woonsocket	361	47	9	56
	<u>Special Units</u>				
50	East Greenwich Fire District	6	--	--	--
51	Cranston Housing Authority	8	--	--	--
52	East Providence Housing Authority	5	--	--	--
53	Pawtucket Housing Authority	32	5	--	5
54	East Greenwich Policemen	3	1	--	1
55	North Kingstown Police-men & Firemen	64	2	--	2
56	Cumberland Housing Authority	3	--	--	--
57	Lincoln Housing Authority	4	--	--	--
58	North Providence Policemen	32	--	--	--
	Totals	3,565	397	83	480

As shown above, the number of pensioners on the roll at June 30, 1970 totalled 480 consisting of 397 male members whose average age was 70.9 years and 83 female members with an average age of 70.3 years.

RATES OF CONTRIBUTION OF PARTICIPATING MUNICIPALITIES

Municipal Code No.	City or Town - General Employees	Year of entry	Plan - Rate of Pension Credit	Rate of Employer Contribution		
				Prior	Current	Total
1	Barrington	1957	2%	4.16%	8.38%	12.5
2	Bristol	1957	1-2/3	2.83	7.78	10.6
3	Burrillville	1968	1-2/3		8.36	8.3
7	Cranston	1963	2	6.19	8.02	14.2
9	East Greenwich	1957	2	4.98	7.92	12.9
10	East Providence	1961	1-2/3	5.88	6.35	12.2
14	Hopkinton	1969	1-2/3	8.20	8.60	16.8
15	Jamestown	1964	2	4.19	8.84	13.0
16	Johnston	1968	2	3.83	8.16	11.9
21	Newport	1966	1-2/3	5.77	6.78	12.5
23	North Kingstown	1957	1-2/3	2.44	5.77	8.2
24	North Providence	1961	2	4.68	6.67	11.3
25	North Smithfield	1964	2	4.41	8.65	13.0
26	Pawtucket	1962	1-2/3	4.53	4.76	9.2
30	Scituate	1967	2	8.55	8.93	17.4
31	Smithfield	1959	2	2.86	7.10	9.9
32	South Kingston	1957	2	1.50	8.23	9.7
33	Tiverton	1964	1-2/3	6.88	6.08	12.9
34	Warren	1957	1-2/3	5.66	7.17	12.8
39	Woonsocket	1962	1-2/3	7.90	5.03	12.9
<u>Housing Authorities</u>						
51	Cranston	1968	2	1.52	8.42	9.9
52	East Providence	1968	2	1.41	8.11	9.5
53	Pawtucket	1968	1-2/3	8.30	8.70	17.0
56	Cumberland	1969	1-2/3	1.10	4.20	5.3
57	Lincoln	1969	1-2/3	1.20	4.70	5.9
59	Bristol	1970	2	1.30	8.40	9.7
<u>Policemen & Firemen</u>						
50	East Greenwich Fire District	1967	2			14.0
54	East Greenwich Policemen	1968	2			14.0
55	North Kingstown Policemen & Firemen	1968	2			14.0
58	North Providence Policemen	1968	2			14.0
60	Barrington Policemen & Firemen	1970	2			14.0
62	Warren Policemen	1970	2			14.0

The aforesaid rates are to be applied to the assumed payroll for the year to which the personnel service budget of the particular municipality is applicable. In this way, sufficient moneys will always be provided in the current budgets to meet the requirements for retirement system purposes. These requirements include the accruing cost for current service plus the annual payment to amortize the accrued liability.

AMENDATORY LEGISLATION

Amendments enacted at the 1970 session of the General Assembly are briefly described.

Mandatory Retirement. Effective July 1, 1971, all members except elected officials must retire at age 70.

Interchange of Pension Credits. A plan for an interchange of pension credits between the Municipal Employees' Retirement System and the Employees' Retirement System of the State of Rhode Island is provided but only upon request of a member.

ACTUARIAL VALUATION

An actuarial valuation of the system was completed as of June 30, 1970. The results of this valuation are presented in the latter part of this report. The purpose of such a valuation is to establish the current financial status of the system from a technical standpoint as a check of its progress since effect is given in the valuation to all accruing liabilities.

An analysis was made of the changes in membership of active employees among the several participating municipalities, taking into account additions to membership during the fiscal year under review and separations from service due to resignation, death or retirement. The experience with respect to members on retirement was also reviewed. The report of the actuary points up the several factors that are basic in such a valuation and discusses briefly other matters of relevance in the operations of the system.

An actuarial survey of each participating municipality having been with the system for at least 10 years is under way for the purpose of evaluating the operating experience to date and verifying the adequacy of the contribution rates.

FINANCIAL REVIEW

Net present assets of the system at June 30, 1970 after deduction of current liabilities amounted to \$11,907,624.63. These assets are credited to certain specific reserves as required to give effect to the specific provisions of law. The reserves are subject to periodic analyses to check their adequacy in meeting the pension liabilities under the prescribed benefit schedule.

Revenues and expenditures for the year are summarized as follows:

Revenues

Member contributions	\$1,028,726.60
Contributions by cities and towns	1,963,438.46
Investment income	549,520.70
Other	512.01
Total Revenues	<u>\$3,542,197.77</u>

Expenditures

Pensions and benefits	\$ 827,559.65
Refunds	190,837.47
Other	<u>12,47</u>
Total Expenditures	<u>\$1,018,409.59</u>
Excess of Revenues over Expenditures transferred to reserves	<u>\$2,523,788.18</u>

Excess revenues for the year were credited to the reserves of the system to meet future maturing obligations.

Reserves at June 30, 1970

Members' contributions	\$3,993,474.14
Employers' contributions	438,838.74
Retirement reserve	<u>7,475,311.75</u>
Total	<u>\$11,907,624.63</u>

Reserves at June 30, 1969

Members' contributions	\$3,243,399.12
Employers' contributions	- 605,935.15
Retirement reserve	<u>6,746,372.48</u>
Total	<u>\$9,383,836.45</u>
Increase in reserves for the year	<u>\$2,523,788.18</u>

(-) Denotes negative balance.

It should be noted that for the first time since the system began operations on July 1, 1957, the negative balance in the Employers' Accumulation Reserve was eliminated. This negative

balance resulted from retirements of aged employees occurring immediately after inception of the system for the participating cities and towns. Full reserves on a lifetime basis are being recorded in the accounts of the system for the payment of annuities to all retired employees.

INVESTMENTS

Total investments at the close of the year, before adjustment for premiums and discounts, amounted to \$11,814,152.95. Investments are carried at amortized book value for bonds giving effect to the actual income yield on the bonds for the period of their life, and at cost for stocks. The rate of investment income for the year was 5.31%. This is a highly satisfactory rate of return on the high quality bonds and stocks comprising the investment account.

The following summary of investments shows the holdings at June 30, 1970 and at the end of the preceding fiscal year in comparison:

	<u>June 30, 1970</u>		<u>June 30, 1969</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	14.2%	\$1,675,000	17.9%
Commercial Paper	100,000	0.8	400,000	4.3
Federal Land Bank	465,000	3.9	665,000	7.1
FNMA Certificates	300,000	2.5	300,000	3.2
Railroad	350,000	3.0	350,000	3.7
Public Utility Bonds and Debentures	4,626,000	39.2	2,876,000	30.8
Other Corporate Bonds and Debentures	1,740,000	14.7	1,240,000	13.3
Preferred Stocks	--	--	63,170	0.7
Bank Stocks	265,953	2.3	251,634	2.7
Other Common Stocks	2,292,202	19.4	1,528,917	16.3
Totals	<u>\$11,814,155</u>	<u>100.0%</u>	<u>\$9,349,721</u>	<u>100.0%</u>

Bonds and debentures are shown above at par value. Equity investments are valued at cost.

During the year investment purchases were made amounting to \$7,154,431.60. Redemptions totalled \$4,690,000.00. It is the policy of the Board to take full advantage of all investment opportunities to the end that maximum total return on invested assets may be obtained.

CONCLUSION

The financial condition of the system is showing steady improvement with continued operations. The system is attaining a greater measure of financial stability and security.

As in the past, the policies of the Board are being directed towards the maintenance of effective internal operating procedures. A high standard of efficiency in administration of the system has been established.

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

RAYMOND H. HAWKSLEY, Chairman

KEVIN K. COLEMAN

ALBERT B. WEST

HON. FRANCIS P. SMITH

HON. JOHN J. HOGAN

JOHN J. HUDSON

CHARLES W. HILL

JAMES D. WARREN

PAUL E. BASSETT

RALPH D. CUCULO

JOSEPH G. IANNELLI
Executive Secretary

REPORT OF THE ACTUARY

There are presented herewith the results of a valuation of the System as of June 30, 1970. The pension roll at the close of the year was as follows:

	<u>Male</u>	<u>Female</u>
Number on pension roll	397	83
Annual payments	\$646,731.00	\$129,566.00
Average annual payment	\$1,629.00	\$1,561.00
Average age	68.4	67.6
Actuarial reserve requirements	\$5,704,185.00	\$1,304,366.00

The actuarial reserve requirements at June 30, 1970 on account of the pensioners amounted to \$7,008,551.00. This compares with the balance in the Retirement Reserve at that date of \$7,475,310.00. 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 4% per annum.

OBLIGATIONS OF MUNICIPALITIES

Under the law, the participating cities and towns, and the several special governmental units, 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 designated as "normal 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 total 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 in the preceding pages of this annual report. The following statement shows, for the several participating municipalities and special units, the unfunded accrued liability at June 30, 1970:

Code	Municipality - General Employees	Year of entry	Plan	Unfunded Accrued Liability
1	Barrington	1957	2%	\$ 227,454
2	Bristol	1957	1-2/3	36,328
3	Burrillville	1968	1-2/3	278,348
7	Cranston	1963	2	1,324,159
9	East Greenwich	1957	2	53,546
10	East Providence	1961	1-2/3	719,539
14	Hopkinton	1969	1-2/3	63,032
15	Jamestown	1964	2	44,925
16	Johnston	1968	2	79,380
21	Newport	1966	1-2/3	1,142,247
23	North Kingstown	1957	1-2/3	92,639
24	North Providence	1961	2	194,511
25	North Smithfield	1964	2	71,113
26	Pawtucket	1962	1-2/3	1,859,239
30	Scituate	1967	2	239,565
31	Smithfield	1959	2	44,344
32	South Kingston	1957	2	28,918
33	Tiverton	1964	1-2/3	180,023
34	Warren	1957	1-2/3	107,978
39	Woonsocket	1962	1-2/3	1,164,463
<u>Housing Authority</u>				
51	Cranston Housing Authority	1968	2	5,046
52	East Providence Housing Authority	1968	2	8,426
53	Pawtucket Housing Authority	1968	1-2/3	169,469
56	Cumberland Housing Authority	1969	1-2/3	1,687
57	Lincoln Housing Authority	1969	1-2/3	3,518
59	Bristol Housing Authority	1970	2	2,518
<u>Policemen & Firemen</u>				
50	East Greenwich Fire District	1967	2	11,513
54	East Greenwich Policemen	1968	2	N.A.
55	North Kingstown Policemen & Firemen	1968	2	N.A.
58	North Providence Policemen	1968	2	N.A.
60	Barrington Policemen & Firemen	1970	2	N.A.
62	Warren Policemen	1970	2	N.A.
Total				\$8,153,928

AMENDMENTS

The cost increase occasioned by the 1969 amendment increasing the rate of pension credit from 1-2/3% to 2% per year of service, subject to acceptance by each participating municipality, is reflected in this report in the case of those municipalities that have elected this higher rate of pension for their employees.

The amendments enacted at the 1970 session of the General Assembly eliminating the extension of compulsory retirement beyond age 70 and providing for an interchange of pension credits between this system and the Employees' Retirement System of the State, at the option of the member, were considered in the preparation of this report.

NEGATIVE RESERVE BALANCES

As forecast in our previous reports, the negative reserve balance in the Employers' Contribution Reserve has now been removed. While some of the participating cities still have a deficiency in this reserve, this deficiency too will be eliminated in the course of time as the effect of retirements occurring shortly after the dates of participation in the System wears off and revenues continue to accrue to the System.

CONCLUSION

The results of operations indicated by this report disclose gratifying progress in the development of the System. A sound financial condition is being maintained. Progressive policies in the management and administration of the System are in effect designed to effectuate its stated objectives in full measure.

A. A. Weinberg,
Actuary

January 22, 1971

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, 1970

ASSETS

Cash		\$ 157,044.16
Accrued Interest Receivable		165,446.90
Investments	\$11,814,152.95	
Less Unamortized Premiums and Discounts (Net)	<u>227,545.09</u>	
Net Investments		<u>11,586,607.86</u>
Total Assets		<u><u>\$11,909,098.92</u></u>

RESERVES

General Employees -

Members' Contribution Reserve	\$ 3,776,715.95
Employer's Accumulation Reserve	416,780.10
Retirement Reserve	<u>7,325,538.86</u>

Police & Fire Plan -

Members' Contribution Reserve	216,758.19
Employers' Accumulation Reserve	22,058.64
Retirement Reserve	<u>149,772.89</u>

Total Reserves \$11,907,624.63

CURRENT LIABILITIES

Unclaimed Benefits	<u>1,474.29</u>
Total Liabilities & Reserves	<u><u>\$11,909,098.92</u></u>

STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 1970

<u>REVENUES:</u>		
<u>Contributions -</u>		
<u>General Employees -</u>		\$ 970,149.84
Members		1,861,129.17
Employers		
<u>Policemen & Firemen -</u>		58,576.76
Members		102,309.29
Employers		
<u>Investments -</u>		
Interest & Dividends		
<u>Miscellaneous -</u>		
Interest on Service Purchases		
<u>Total Revenues</u>		
<u>EXPENDITURES:</u>		
<u>Benefits -</u>		
<u>General Employees -</u>		\$720,321.08
Pensions		
Ordinary Death	68,685.45	
Benefits		
Death Retirement		
Allowances	19,981.30	
<u>Policemen & Firemen -</u>		5,994.24
Pensions		2,327.58
Survivor Benefits		
Ordinary Death		
Benefits	6,500.00	
Death Retirement		
Allowances	3,750.00	\$ 827,559.65
<u>Refunds of Contributions -</u>		
<u>General Employees -</u>		\$160,610.21
Members		11,170.71
Municipalities		
<u>Policemen & Firemen -</u>		17,771.48
Members		1,285.07
Employers		190,837.47
<u>Investment Expense -</u>		
Postage & Insurance		6.05
<u>Miscellaneous Refunds</u>		
		6.42
Excess of Revenues over Expenditures -		
Transferred to Reserves		

\$1,018,409.
\$2,523,788.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED JUNE 30, 1970

CASH BALANCE JULY 1, 1969		\$ 147,486.63
<u>RECEIPTS:</u>		
<u>Investments -</u>		
Sold or Matured	\$4,690,000.00	
Investment Earnings	465,529.57	
Discounts on Invest-		
ments Purchased	61,357.68	\$5,216,887.25
<u>Contributions -</u>		
<u>General Employees -</u>		\$ 970,149.84
Members		1,861,129.17
Employers		
<u>Policemen & Firemen -</u>		58,576.76
Members		102,309.29
Employers		2,992,165.06
<u>Miscellaneous -</u>		
Misc. Refunds		512.01
<u>Total Receipts</u>		
<u>Total Cash Available</u>		8,209,564.32
		\$8,357,050.95
<u>DISBURSEMENTS:</u>		
<u>Investments -</u>		
Purchased	\$7,154,431.60	
Accrued Interest	21,683.60	
Premiums Paid	5,482.00	
Postage & Insurance	6.05	\$7,181,603.25
<u>Benefits -</u>		
<u>General Employees -</u>		\$ 720,321.08
Pensions		68,685.45
Ordinary Death		
Death Retirement		
Allowances	19,981.30	808,987.83
<u>Policemen & Firemen -</u>		5,994.24
Pensions		2,327.58
Survivor Benefits		6,500.00
Ordinary Death		
Death Retirement		
Allowances	3,750.00	18,571.82
<u>Refunds of Contributions -</u>		
<u>General Employees -</u>		\$ 160,610.21
Employers		11,170.71
<u>Policemen & Firemen</u>		17,771.48
Employers		1,285.07
Miscellaneous		19,056.55
<u>Total Disbursements</u>		6.42
CASH BALANCE JUNE 30, 1970		8,200,006.79
		\$ 157,044.16

STATEMENT OF INVESTMENT EARNINGS
FISCAL YEAR ENDED JUNE 30, 1970

Interest and Dividends		
<u>Add:</u>		
Accrued Interest June 30, 1970	\$165,446.90	
Accrued Interest July 1, 1969	<u>123,938.69</u>	
	\$ 41,508.21	
	<u>59,652.57</u>	
Discounts Amortized		
<u>Total Addition</u>		
<u>Total</u>		
<u>Less:</u>		
Accrued Interest Purchased	\$ 15,319.76	
Premiums Amortized	<u>1,849.89</u>	
<u>Total Deduction</u>		
Investment Income For the Year		

\$465,529.57
101,160.71
\$566,690.28
17,169.65
\$549,520.73

COMPARATIVE STATEMENT OF NET INVESTMENT INCOME
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 1970 AND JUNE 30, 1969

	<u>1969-1970</u>	<u>1968-1969</u>
<u>Receipts:</u>		
Interest and Dividends	\$465,529.57	\$353,255.78
Discounts on Purchases	61,357.68	85,417.33
Gain on Sales of Investments	--	2,177.88
<u>Total Receipts</u>	\$526,887.25	\$440,850.99
<u>Disbursements:</u>		
Accrued Interest on Purchases	\$ 21,683.60	\$ 15,800.24
Premiums on Purchases	5,482.00	4,250.00
Postage and Insurance on Purchases	6.05	3.10
<u>Total Disbursements</u>	\$ 27,171.65	\$ 20,053.34
Excess of Cash Receipts over Disbursements for the Year	<u>\$499,715.60</u>	<u>\$420,797.65</u>

STATEMENT OF RESERVE ALLOCATIONS - FISCAL YEAR ENDED JUNE 30, 1970

	Members' Reserve		Employer's Reserve		Retirement Reserve	
	General Employees	Police & Fire	General Employees	Police & Fire	General Employees	Police & Fire
Reserve Balances - July 1, 1969	\$3,108,177.85	\$1,352,221.27	\$619,388.63	\$13,453.48	\$6,685,613.43	\$60,759.05
Receipts:						
From Members	970,149.84	58,576.76				
From Employers			1,861,129.17	102,309.29		
Transfers From:						
Members' Reserve						
Employers' Reserve					100,263.47	
Inter-Fund Transfers		40,731.64	460,677.48		1,205,781.76	85,919.06
Interest on Purchases					512.01	
Misc. Receipts					534,348.05	
Total Revenues	\$ 970,149.84	\$ 99,308.40	\$2,321,806.65	\$102,309.29	\$1,840,905.29	\$101,085.66
Total Available	\$4,078,327.69	\$2,341,529.67	\$1,702,418.02	\$115,762.77	\$8,526,518.72	\$161,844.71
Expenditures:						
Pension Benefits						
Survivor Benefits					\$ 720,321.08	\$ 5,994.24
Ordinary Death Benefits						2,327.58
Death Retirement Allowances			\$ 68,685.45	\$ 6,500.00		
Refunds	\$ 160,610.21	\$ 17,771.48	11,170.71	1,285.07	19,981.30	3,750.00
Misc. Refunds	6.42					
Transfers:						
To Retirement Reserves	100,263.47		1,205,781.76	85,919.06		
Inter-Fund	40,731.64				460,677.48	
Total Expenditures	\$ 301,611.74	\$ 17,771.48	\$1,285,637.92	\$ 93,704.13	\$1,200,979.86	\$ 12,071.82
Reserve Balances - June 30, 1970	\$3,776,715.95	\$216,758.19	\$ 416,780.10	\$ 22,058.64	\$7,325,538.86	\$149,772.89

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BARRINGTON

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE		\$258,810.20
Balance July 1, 1969		
Receipts:		
Contributions		59,116.21
Total Available		\$311,926.41
Disbursements:		
Refund of Contributions	\$ 2,636.48	
Transfers to Retirement Reserve	12,150.50	
Total Disbursements	14,786.98	
Reserve Balance June 30, 1970	\$297,139.43	
EMPLOYERS ACCUMULATION RESERVE		\$111,943.42
Balance July 1, 1969		
Receipts:		
Contributions	\$ 89,345.95	
Transfers from Retirement Reserves	83,992.34	
Total Receipts	\$183,338.29	
Total Available	\$295,281.71	
Disbursements:		
Cost of Pensions transferred to Retirement Reserve	183,912.40	
Reserve Balance June 30, 1970	\$111,369.31	
TIRETMENT RESERVE		\$416,873.34
Balance July 1, 1969		
Receipts:		
Transfers from Members Reserve	\$ 12,150.50	
Transfers from Employers Reserve	163,912.40	
Investment Earning - Year 1969-1970	44,400.78	
Total Receipts	\$220,463.68	
Total Available	\$637,337.02	
Disbursements:		
Pensions	\$ 48,530.84	
Death Benefits	732.20	
Transfer to Employers Reserve	83,992.34	
Total Disbursements	133,255.38	
Reserve Balance - June 30, 1970	\$504,081.64	

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BRISTOL

STATEMENT OF RESERVE ACCOUNTS

June 30, 1970

MEMBERS CONTRIBUTIONS RESERVE

Balance July 1, 1969 \$ 92,479.26

Receipts:

Contributions 24,474.65

Total Available 116,953.91

Disbursements:

Refund of Contributions 7,513.20

Reserve Balance June 30, 1970 \$109,440.71

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969 \$ 97,920.28

Receipts:

Contributions \$44,062.59

Transfer from Retirement Reserve 30,024.56

Total Receipts \$ 74,087.15

Total Available \$172,007.43

Disbursements:

Refund of Contributions \$ 134.68

Ordinary Death Benefits 935.45

Total Disbursements 1,070.13

Reserve Balance June 30, 1970 \$170,937.30

RETIREMENT RESERVE

Balance July 1, 1969 \$140,247.56

Receipts:

Investments Earnings - Year 1969 - 1970 18,848.35

Total Available \$159,095.91

Disbursements:

Pensions Paid \$ 7,944.12

Death Retirement Allowance 4,806.40

Transfer to Employers Reserve 30,024.56

Total Disbursements 42,775.08

Reserve Balance - June 30, 1970 \$116,320.83

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BURRILLVILLE

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1969</u>	\$14,606.48
<u>Receipts:</u>	
Contributions	<u>16,738.29</u>
<u>Total Available</u>	<u>\$31,344.77</u>
<u>Disbursements:</u>	
Refund of Contributions	<u>794.76</u>
<u>Reserve Balance June 30, 1970</u>	<u>\$30,550.01</u>

Employers Accumulation Reserve

<u>Balance July 1, 1969</u>	\$19,500.00
<u>Receipts:</u>	
Contributions	<u>\$24,806.42</u>
<u>Reserve Balance June 30, 1970</u>	<u>\$44,306.42</u>

RETIREMENT RESERVE

<u>Balance July 1, 1969</u>	851.03
<u>Receipts:</u>	
Investment Earnings - Year 1969 - 1970	<u>\$ 2,912.43</u>
<u>Reserve Balance - June 30, 1970</u>	<u>\$ 3,763.46</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of CRANSTON

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Total Available

Disbursements:

Refund of Contributions

Transfers of Contributions to Retirement Reserve

Total Disbursements

Reserve Balance June 30, 1970

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Transfers from Retirement Reserve

Total Receipts

Total Available

Disbursements:

Cost of Pensions transferred to Retirement Reserve

Ordinary Death Benefits Paid

Total Disbursements

Reserve Balance June 30, 1970

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve

Investment Earnings - Year 1969-1970

Total Receipts

Total Available

Disbursements:

Pensions Paid

Death Retirement Allowance

Transfer to Employer Reserve

Total Disbursements

Reserve Balance - June 30, 1970

\$492,762.99

147,463.21
640,226.20

\$ 24,263.27
18,809.97

43,073.24

\$597,152.96

-\$184,505.98

\$353,350.08
11,845.27

365,195.35

\$180,689.37

\$270,193.93
5,250.00

275,443.93

-\$ 94,754.56

\$1,054,608.27

\$ 18,809.97
270,193.93
81,273.22

370,277.12

\$1,424,885.39

\$127,326.47
2,112.75
11,845.27

\$141,284.49

\$1,283,600.90

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of East GREENWICH

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969 \$ 61,238.92
Receipts:

Contributions 15,546.97

Total Available \$ 76,785.89

Disbursements:

Refund of Contributions 192.00

Reserve Balance June 30, 1970 \$ 76,593.89

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969 \$ 81,359.89
Receipts:

Contributions \$ 27,051.16
Transfer from Retirement Reserve 39,518.41

Total Receipts 66,569.57

Reserve Balance June 30, 1970 \$ 147,929.46

RETIREMENT RESERVE

Balance July 1, 1969 \$ 92,410.41
Receipts:

Investment Earnings - Year 1969 - 1970 13,408.16

Total Available \$105,818.57

Disbursements:

Pensions Paid \$ 5,642.16
Transfer to Employers Reserve 39,518.41

Total Disbursements 45,160.57

Reserve Balance - June 30, 1970 \$ 60,658.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of EAST GREENWICH POLICE DEPARTMENT
Statement of Reserve Accounts

June 30, 1970

<u>MEMBERS CONTRIBUTION RESERVE</u>		
Balance July 1, 1969		\$ 30,335.05
<u>Receipts:</u>		
Contributions		<u>7,571.14</u>
	<u>Total Available</u>	\$ 37,906.19
<u>Disbursements:</u>		
Refund of Contributions		<u>4,784.02</u>
	<u>Reserve Balance June 30, 1970</u>	<u>\$ 33,122.17</u>
<u>Employers Accumulation Reserve</u>		
Balance July 1, 1969		\$ 13,448.40
<u>Receipts:</u>		
Contributions		<u>\$ 14,352.32</u>
	<u>Total Available</u>	\$ 27,800.72
<u>Disbursements:</u>		
Cost of Pensions transferred to Retirement Reserve	\$ 25,134.43	
Ordinary Death Benefits	<u>2,250.00</u>	
	<u>Total Disbursements</u>	<u>21,384.43</u>
	<u>Reserve Balance June 30, 1970</u>	<u>416.29</u>
<u>Retirement Reserve</u>		
Balance July 1, 1969		\$ 1,094.18
<u>Receipts:</u>		
Transfers from Employers Reserve	\$ 25,134.43	
Investment Earnings - Year 1969-1970	<u>2,802.52</u>	
	<u>Total Receipts</u>	<u>\$ 27,936.95</u>
	<u>Total Available</u>	\$ 29,031.13
<u>Disbursements:</u>		
Pensions		<u>\$ 1,201.80</u>
	<u>Reserve Balance June 30, 1970</u>	<u>\$ 27,829.33</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of EAST PROVIDENCE

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969 \$370,736.63

Receipts:

Contributions 109,104.64

Total Available \$479,841.27

Disbursements:

Refund of Contributions \$ 13,402.92

Transfers of Contributions to Retirement Reserve 11,593.50

Total Disbursements 24,996.42

Reserve Balance June 30, 1970 \$454,844.85

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969 \$173,139.39

Receipts:

Contributions \$222,984.29

Transfer from Retirement Reserve 2,245.19

Total Receipts 225,229.48

Total Available \$398,368.87

Disbursements:

Cost of Pensions transferred to Retirement Reserve \$ 82,563.36

Ordinary Death Benefits Paid 4,000.00

Total Disbursements 86,563.36

Reserve Balance June 30, 1970 \$311,805.51

RETIREMENT RESERVE

Balance July 1, 1969 \$743,532.19

Receipts:

Transfers from Members Reserve \$ 11,593.50

Transfers from Employers Reserve 82,563.36

Investment Earnings - Year 1969-1970 74,514.19

Total Receipts 168,671.05

Total Available \$912,203.24

Disbursements:

Pensions Paid \$ 77,497.13

Transfer to Employers Reserve 2,245.19

Total Disbursements 79,742.32

Reserve Balance - June 30, 1970 \$832,460.92

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Hopkinton

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions \$ 2,747.32

Disbursements:

Refund of Contributions \$ 606.92

Transfer of Contributions to Retirement Reserve 220.83

Total Disbursements 827.75

Reserve Balance June 30, 1970 \$ 1,919.57

EMPLOYERS ACCUMULATION RESERVE

Receipts:

Contributions \$ 9,408.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 38,942.33

Reserve Balance June 30, 1970 - \$ 29,534.33

RETIREMENT RESERVE

Receipts:

Transfer from Members Reserve \$ 220.83

Transfer from Employers Reserve 38,942.33

Investments Earnings - Year 1969-1970 274.76

Total Receipts \$ 39,437.92

Disbursements:

Pensions 1,982.60

Reserve Balance - June 30, 1970 \$ 37,455.32

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Jamestown

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1969</u>		\$ 22,446.36
<u>Receipts:</u>		
Contributions		<u>6,984.97</u>
<u>Total Available</u>		\$ 29,431.33

Disbursements:

Refund of Contributions	\$ 3,048.10	
Transfers of Contributions to Retirement Reserve	<u>2,804.53</u>	
<u>Total Disbursements</u>		<u>5,852.63</u>
<u>Reserve Balance June 30, 1970</u>		<u>\$ 23,578.70</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1969</u>		-\$ 21,607.12
<u>Receipts:</u>		
Contributions	\$ 15,517.76	
Transfers from Retirement Reserve	<u>459.09</u>	
<u>Total Receipts</u>		<u>15,976.85</u>
<u>Total Available</u>		-\$ 5,630.27

Disbursements:

Cost of Pensions transferred to Retirement Reserve		<u>18,565.52</u>
<u>Reserve Balance June 30, 1970</u>		-\$ 24,195.79

RETIREMENT RESERVE

<u>Balance July 1, 1969</u>		\$ 57,112.09
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 2,804.53	
Transfers from Employers Reserve	18,565.52	
Investment Earning - Year 1969 - 1970	<u>3,406.99</u>	
<u>Total Receipts</u>		<u>24,777.04</u>
<u>Total Available</u>		\$ 81,889.13

Disbursements:

Pensions Paid	\$ 6,735.42	
Death Retirement Allowances	<u>459.09</u>	
<u>Total Disbursements</u>		<u>7,194.51</u>
<u>Reserve Balance - June 30, 1970</u>		<u>\$ 74,694.62</u>

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Johnston

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTIONS RESERVE

Balance July 1, 1969 \$ 10,849.11

Receipts:

Contributions 12,807.46

Total Available \$ 23,656.57

Disbursements:

Refund of Contributions \$ 1,765.55

Contributions Transferred to Retirement Reserve 526.02

Total Disbursements 2,291.57

Reserve Balance June 30, 1970 \$ 21,365.00

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969 \$ 18,704.71

Receipts:

Contributions 24,833.70

Total Available \$ 43,538.41

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 19,553.00

Reserve Balance June 30, 1970 \$ 23,985.41

RETIREMENT RESERVE

Balance July 1, 1969 \$ 729.46

Receipts:

Transfers from Members Reserve \$ 526.02

Transfers from Employers Reserve 19,553.00

Investment Earnings - Year 1969-1970 2,527.77

Total Receipts \$ 22,606.79

Total Available \$ 23,336.25

Disbursements:

Pensions 1,002.91

Reserve Balance June 30, 1970 \$ 22,333.34

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of NEWPORT

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1969</u>		\$206,301.44
<u>Receipts:</u>		
Contributions		<u>96,036.49</u>
	<u>Total Available</u>	\$302,337.93
<u>Disbursements:</u>		
Refund of Contributions	\$ 9,988.78	
Transfers of Contributions to Retirement Reserve	<u>6,369.88</u>	
	<u>Total Disbursements</u>	<u>16,358.66</u>
	<u>Reserve Balance June 30, 1970</u>	<u>\$285,979.27</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1969</u>		-\$ 72,745.99
<u>Receipts:</u>		
Contributions	\$197,211.00	
Transfer from Retirement Reserve	<u>82,697.31</u>	
	<u>Total Receipts</u>	<u>279,908.31</u>
	<u>Total Available</u>	\$207,162.32
<u>Disbursements:</u>		
Cost of Pensions transferred to Retirement Reserve	\$140,689.15	
Ordinary Death Benefits Paid	17,000.00	
Refund of Contributions	<u>4,068.38</u>	
	<u>Total Disbursements</u>	<u>\$161,757.53</u>
	<u>Reserve Balance June 30, 1970</u>	<u>45,404.79</u>

RETIREMENT RESERVE

<u>Balance July 1, 1969</u>		\$488,487.31
<u>Receipts:</u>		
Transfers from Members Reserve	\$ 6,369.88	
Transfers from Employers Reserve	140,689.15	
Investment earnings - Year 1969 - 1970	<u>38,301.17</u>	
	<u>Total Receipts</u>	<u>185,360.20</u>
	<u>Total Available</u>	\$673,847.51
<u>Disbursements:</u>		
Pensions Paid	\$ 56,497.10	
Death Retirement Allowance	4,858.65	
Transfer to Employer Reserve	<u>82,697.31</u>	
	<u>Total Disbursements</u>	<u>\$144,053.06</u>
	<u>Reserve Balance - June 30, 1970</u>	<u>\$529,794.45</u>

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH KINGSTOWN

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969		\$135,949.23
Receipts:		
Contributions		<u>37,114.34</u>
<u>Total Available</u>		\$173,063.57

Disbursements:

Refund of Contributions	\$18,074.58	
Transfers of Contributions to Retirement Reserve	<u>11,614.16</u>	
<u>Total Disbursements</u>		<u>29,688.74</u>
<u>Reserve Balance June 30, 1970</u>		<u>\$143,374.83</u>

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969		50,835.80
Receipts:		
Contributions	\$51,181.67	
Transfers from Retirement Reserve	<u>40,281.62</u>	
<u>Total Receipts</u>		<u>91,463.29</u>
<u>Total Available</u>		\$142,299.09

Disbursements:

Cost of Pensions transferred to Retirement Reserve	\$72,959.16	
Ordinary Death Benefits Paid	5,750.00	
Refund of Contributions	<u>1,519.48</u>	
<u>Total Disbursements</u>		<u>80,228.64</u>
<u>Reserve Balance June 30, 1970</u>		<u>\$ 62,070.45</u>

RETIREMENT RESERVE

Balance July 1, 1969		\$347,614.62
Receipts:		
Transfers from Members Reserve	\$11,614.16	
Transfers from Employers Reserve	72,959.16	
Investment Earning - Year 1969 - 1970	<u>29,234.18</u>	
<u>Total Receipts</u>		<u>\$113,807.50</u>
<u>Total Available</u>		\$461,422.12

Disbursements:

Pensions Paid	\$29,254.00	
Transfer to Employers Reserve	<u>40,281.62</u>	
<u>Total Disbursements</u>		<u>69,535.62</u>
<u>Reserve Balance - June 30, 1970</u>		<u>\$391,886.50</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH PROVIDENCE
Statement of Reserve Accounts
June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969
Receipts: \$129,935.75

Contributions

Total Available 23,723.34
\$153,659.09

Disbursements:

Refund of Contributions
Transfers of Contributions to Retirement Reserve \$ 8,993.08
Transfers to Members Reserve- Police 3,784.50
40,731.64

Total Disbursements 53,509.22

Reserve Balance June 30, 1970 \$100,149.87

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969
Receipts: -\$ 50,101.40

Contributions

Transfer from Retirement Reserve \$40,002.81
25,702.44

Total Receipts 65,705.25

Total Available 15,603.85

Disbursements:

Cost of Pensions transferred to Retirement Reserve \$49,865.41
Ordinary Death Benefits Paid 3,000.00

Total Disbursements 52,865.41

Reserve Balance June 30, 1970 -\$37,261.56

RETIREMENT RESERVE

Balance July 1, 1969
Receipts: \$282,110.44

Transfers from Members Reserve
Transfers from Employers Reserve \$ 3,784.50
Investment Earnings - Year 1969-1970 49,865.41
18,848.35

Total Receipts 72,498.26

Total Available \$354,608.70

Disbursements:

Pensions Paid
Transfer to Employers Reserve \$26,198.56
25,702.44

Total Disbursements 51,901.00

Reserve Balance - June 30, 1970 \$302,707.70

- Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH PROVIDENCE-POLICEMEN

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Receipts:

Contributions	
Transfer of Contributions from General Employees	\$14,809.22
	<u>40,731.64</u>

Total Receipts

\$55,540.86

Disbursements:

Refunds of Contributions	
	<u>614.53</u>
Reserve Balance June 30, 1970	<u>\$54,926.33</u>

EMPLOYERS ACCUMULATION RESERVE

Receipts:

Contributions	
	<u>25,661.93</u>
Reserve Balance-June 30, 1970	<u>\$25,661.93</u>

RETIREMENT RESERVE

Receipts:

Investment Earnings - 1969-1970	
	<u>\$ 2,143.11</u>
Reserve Balance June 30, 1970	<u>\$ 2,143.11</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of NORTH SMITHFIELD

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

\$ 36,721.95

Receipts:

Contributions

15,569.47

Total Available

\$ 52,291.42

Disbursements:

Refund of Contributions

1,852.11

Reserve Balance - June 30, 1970

\$ 50,439.31

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

\$ 25,561.56

Receipts:

Contributions

\$29,529.87

Transfer from Retirement Reserve

6,520.25

Total Receipts

36,050.12

Reserve Balance June 30, 1970

\$ 61,611.68

RETIREMENT RESERVE

Balance July 1, 1969

\$ 49,224.25

Receipts:

Investment Earnings - 1969-1970

6,978.84

Total Available

\$ 56,203.09

Disbursements:

Pensions Paid

\$ 4,961.16

Transfer to Employers Reserve

6,520.25

Total Disbursements

11,481.41

Reserve Balance - June 30, 1970

\$ 44,721.68

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of PAWTUCKET

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Total Available

Disbursements:

Refund of Contributions

Transfers of Contributions to Retirement Reserve

Total Disbursements

Reserve Balance June 30, 1970

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Transfer from Retirement Reserve

Total Receipts

Total Available

Disbursements:

Refund of Contributions

Cost of Pensions transferred to Retirement Reserve

Ordinary Death Benefits Paid

Total Disbursements

Reserve Balance June 30, 1970

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve

Investment Earning - Year 1969-1970

Total Receipts

Total Available

Disbursements:

Pensions Paid

Death Retirement Allowance

Transfer to Employers Reserve

Total Disbursements

Reserve Balance - June 30, 1970

- Indicates Negative Balance

\$ 600,216.93

181,029.83

\$ 781,246.76

\$ 35,411.78

13,370.15

48,781.93

\$ 732,464.83

- \$ 654,556.13

\$258,587.15

63,932.95

322,520.10

- \$ 332,036.03

\$ 748.57

110,745.88

23,750.00

135,244.45

- \$ 467,280.48

\$1,517,373.95

\$ 13,370.15

110,745.88

83,141.57

207,257.60

\$1,724,631.55

\$159,639.25

7,471.30

63,932.95

231,043.50

\$1,493,588.05

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SCITUATE

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

\$21,730.50

Total Available

14,257.79

Disbursements:

Refund of Contributions

Transfers of Contributions to Retirement Reserve \$ 1,454.41
1,435.74

Total Disbursements

2,890.15

Reserve Balance June 30, 1970

\$33,098.14

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Transfers from Retirement Reserve \$43,716.49
26,785.32

Total Receipts

70,501.81

Total Available

\$36,744.06

Disbursements:

Cost of Pensions transferred to Retirement Reserve \$33,134.21
Ordinary Death Benefits Paid 3,000.00

Total Disbursements

36,134.21

Reserve Balance June 30, 1970

\$ 609.85

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

Transfers from Members Reserve

Transfers from Employers Reserve \$ 1,435.74
33,134.21

Investment Earnings - Year 1969 - 1970 4,231.26

Total Receipts

38,801.21

Total Available

\$108,290.53

Disbursements:

Pensions Paid

Transfer to Employers Reserve \$11,142.13
26,785.32

Total Disbursements

37,927.45

Reserve Balance - June 30, 1970

\$70,363.08

- Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of SOUTH KINGSTOWN

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

\$105,554.11

Receipts:

Contributions

31,495.81

Total Available

\$137,049.92

Disbursements:

Refund of Contributions

\$4,011.95

Transfer of Contributions to Retirement Reserve

2,724.89

Total Disbursements

6,736.84

Reserve Balance June 30, 1970

\$130,313.08

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

\$181,271.65

Receipts:

Contributions

\$38,521.83

Transfer from Retirement Reserve

13,753.56

Total Receipts

52,275.39

Total Available

\$233,547.04

Disbursements:

Refund of Contributions

\$ 1,009.93

Cost of Pensions Transferred to Retirement Reserve

15,612.81

Total Disbursements

16,622.74

Reserve Balance June 30, 1970

\$216,924.30

RETIREMENT RESERVE

Balance July 1, 1969

\$ 66,406.86

Receipts:

Transfers from Members Reserve

\$ 2,724.89

Transfers from Employers Reserve

15,612.81

Interest on Service Purchase

236.25

Investment Earnings - Year 1969-1970

20,386.99

Total Receipts

38,960.94

Total Available

105,367.80

Disbursements:

Pensions Paid

\$ 1,750.90

Transfers to Employers Reserve

13,753.56

Total Disbursements

15,504.46

Reserve Balance - June 30, 1970

\$ 89,863.34

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of TIVERTON

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

Total Available

Disbursements:

Refund of Contributions

Reserve Balance June 30, 1970

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Contributions

Transfer from Retirement Reserve

Total Receipts

Reserve Balance June 30, 1970

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

Investment Earning - Year 1969-1970

Total Available

Disbursements:

Pensions Paid

Transfer to Employers Reserve

Total Disbursements

Reserve Balance- June 30, 1970

- Indicates Negative Balance

\$ 48,200.54

18,790.75

\$ 66,991.29

2,335.44

\$64,655.85

-\$123,230.02

\$46,832.25

32,371.93

79,204.18

-\$ 44,025.84

\$185,768.93

7,088.74

\$192,857.67

\$20,154.38

32,371.93

52,526.31

\$140,331.36

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of WARREN

Statement of Reserve Accounts

June 30, 1970

<u>MEMBERS CONTRIBUTION RESERVE</u>		
Balance July 1, 1969		\$ 73,393.16
Receipts:		
Contributions		<u>25,863.72</u>
	<u>Total Available</u>	\$ 99,256.88
Disbursements:		
Refund of Contributions	\$ 3,594.80	
Transfers of Contributions to Retirement Reserve	<u>5,271.93</u>	
	<u>Total Disbursements</u>	<u>8,866.73</u>
	<u>Reserve Balance June 30, 1970</u>	<u>\$ 90,390.15</u>
<u>EMPLOYERS ACCUMULATION RESERVE</u>		
Balance July 1, 1969		-\$ 21,908.37
Receipts:		
Contributions	\$54,805.89	
Transfer from Retirement Reserve	<u>23,430.26</u>	
	<u>Total Receipts</u>	<u>78,236.15</u>
	<u>Total Available</u>	\$ 56,327.78
Disbursements:		
Cost of Pensions transferred to Retirement Reserve	\$74,629.02	
Ordinary Death Benefits Paid	<u>2,750.00</u>	
	<u>Total Disbursements</u>	<u>77,379.02</u>
	<u>Reserve Balance June 30, 1970</u>	<u>-\$ 21,051.24</u>
<u>RETIREMENT RESERVE</u>		
Balance July 1, 1969		\$190,568.26
Receipts:		
Transfers from Members Reserve	\$ 5,271.93	
Transfers from Employers Reserve	74,629.02	
Interest on Service Purchase	222.14	
Investment Earning - Year 1969-1970	<u>14,122.53</u>	
	<u>Total Receipts</u>	<u>94,245.62</u>
	<u>Total Available</u>	\$284,813.88
Disbursements:		
Pensions Paid	\$25,258.56	
Transfer to Employers Reserve	<u>23,430.26</u>	
	<u>Total Disbursements</u>	<u>48,688.82</u>
	<u>Reserve Balance - June 30, 1970</u>	<u>\$236,125.06</u>

- Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of MOONSOCKET

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969		\$320,187.75
Receipts:		
Contributions		<u>91,515.59</u>
	<u>Total Available</u>	\$411,703.34

Disbursements:

Refund of Contributions	\$14,589.20	
Transfers of Contributions to Retirement Reserve	<u>8,659.10</u>	
	<u>Total Disbursements</u>	<u>23,248.30</u>
	<u>Reserve Balance June 30, 1970</u>	<u>\$388,455.04</u>

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969		-\$264,597.16
Receipts:		
Contributions		<u>195,905.08</u>
	<u>Total Available</u>	-\$ 68,692.08

Disbursements:

Refund of Contributions	\$ 3,405.07	
Cost of Pensions transferred to Retirement Reserve	178,331.60	
Ordinary Death Benefits	<u>3,250.00</u>	
	<u>Total Disbursements</u>	<u>184,986.67</u>
	<u>Reserve Balance June 30, 1970</u>	<u>-\$253,678.75</u>

RETIREMENT RESERVE

Balance July 1, 1969		\$828,736.15
Receipts:		
Transfers from Members Reserve	\$ 8,659.10	
Transfers from Employers Reserve	178,331.60	
Investment Earnings - Year 1969-1970	<u>51,489.52</u>	
	<u>Total Receipts</u>	<u>238,480.22</u>
	<u>Total Available</u>	\$1,067,216.37

Disbursements:

Pensions Paid		<u>91,152.67</u>
	<u>Reserve Balance - June 30, 1970</u>	<u>\$976,063.70</u>

- Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 CITY OF GRANSTON HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1970

RESERVE CONTRIBUTION RESERVE
Balance July 1, 1969 \$2,492.02
Receipts:
Contributions 3,011.04
Reserve Balance June 30, 1970 \$5,503.96

EMPLOYERS ACCUMULATION RESERVE
Balance July 1, 1969 \$2,938.62
Receipts:
Contributions 4,919.10
Total Available \$7,857.72

REFUND RESERVE:
Refunds of Contributions 121.58
Reserve Balance June 30, 1970 \$7,701.68

RETIREMENT RESERVE
Balance July 1, 1969 494.56
Receipts:
Investment Earnings - Year 1969 - 1970 616.14
Reserve Balance June 30, 1970 \$ 616.14

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
City of EAST PROVIDENCE HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1969

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

\$2,183.75

Total Available

2,589.27

DISBURSEMENTS:

\$4,773.02

Refunds of Contributions

Reserve Balance June 30, 1970

406.39

EMPLOYERS ACCUMULATION RESERVE

\$4,366.63

Balance July 1, 1969

Receipts:

Contributions

\$2,823.39

Total Available

4,443.75

DISBURSEMENTS:

\$7,267.14

Refunds of Contributions

Reserve Balance - June 30, 1970

128.56

\$7,138.58

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

121.58

Investment Earnings - Year 1969- 1970

439.61

Reserve Balance June 30, 1970

\$ 561.19

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 City of Pawtucket Housing Authority

Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

\$ 7,570.38

Total Available

10,234.23
\$17,804.61

Disbursements:

Refunds of Contributions

Transferred of Contributions to Retirement Reserve

\$ 213.99

927.77

Total Disbursements

Reserve Balance - June 30, 1970

1,141.76

\$16,662.85

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Receipts:

Contributions

- \$51,092.71

Transfer from Retirement Reserve

\$24,218.86

14,599.49

Total Receipts

Total Available

38,818.35

Disbursements:

Transfers to Retirement Reserve

- \$12,274.36

Reserve Balance - June 30, 1970

7,815.24

- \$20,089.60

Retirement Reserve

Balance July 1, 1969

Receipts:

Transfers from Members Reserve

\$ 927.77

Transfers from Employers Reserve

7,815.24

Investment Earnings - Year 1969-1970

1,923.30

Total Receipts

Total Available

\$10,666.31

\$78,026.80

Disbursements:

Pensions Paid

\$ 8,476.43

Transfer to Employers Reserve

14,599.49

Total Disbursements

Reserve Balance- June 30, 1970

23,075.92

\$54,950.88

- Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Receipts:

Contributions

DISBURSEMENTS:

Refunds of Contributions

\$ 708.71

Reserve Balance June 30, 1970

12.48

EMPLOYERS ACCUMULATION RESERVE

\$ 696.23

Receipts:

Contributions

Reserve Balance June 30, 1970

320.96

\$ 320.96

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
LINCOLN HOUSING AUTHORITY
Statement of Reserve Accounts
June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Receipts:

Contributions

Reserve Balance - June 30, 1970

\$1,225.74

EMPLOYERS ACCUMULATION RESERVE

\$1,225.74

Receipts:

Contributions

Reserve Balance - June 30, 1970

\$ 641.72

\$ 641.72

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST GREENWICH FIRE DISTRICT
Statement of Reserve Accounts

June 30, 1970

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1969

Receipts:

Contributions

\$4,127.30

Total Available

3,816.00

Reserve Balance June 30, 1970

\$7,943.30

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1969

Receipts:

Contributions

\$7,794.01

Total Available

6,738.21

Reserve Balance June 30, 1970

\$14,532.22

\$14,532.22

RETIREMENT RESERVE

Balance July 1, 1969

Receipts:

Investment Earnings - Year 1969-1970

\$ 454.67

934.17

Total Available

\$1,388.84

Reserve Balance June 30, 1970

\$1,388.84

STATEMENT OF RESERVE ALLOCATIONS
FISCAL YEAR ENDED JUNE 30, 1970

Code	General Employer City or Town	Members' Contribution Reserve	Employers' Contribution Reserve	Retirement Reserve
1	Barrington	\$ 297,139.43		
2	Bristol	109,440.71	\$ 131,369.31	\$ 504,081.64
3	Burrillville	30,550.01	170,937.30	116,320.83
7	Cranston	597,152.96	44,306.42	3,763.46
9	East Greenwich	76,593.89	94,754.56*	1,283,600.90
10	East Providence	454,844.85	147,929.46	60,658.00
14	Hopkinton	1,919.57	311,805.51	832,460.92
15	Jamestown	23,578.70	29,534.33*	37,455.32
16	Johnston	21,365.00	24,195.79	74,694.62
21	Newport	285,979.27	23,985.41	22,333.34
23	North Kingstown	143,374.83	45,404.79	529,794.45
24	North Providence	100,149.87	62,070.45	391,886.50
25	North Smithfield	50,439.31	37,261.56*	302,707.70
26	Pawtucket	732,464.83	61,611.68	44,721.68
30	Scituate	33,098.14	467,280.48*	1,493,588.05
31	Smithfield	116,355.05	609.85	70,363.08
32	South Kingstown	130,313.08	175,894.83	58,596.70
33	Tiverton	64,655.85	216,924.30	89,863.34
34	Warren	90,390.15	44,025.84*	140,331.36
39	Woonsocket	388,455.04	21,051.24*	236,125.06
51	Cranston Housing Authority	5,503.96	7,701.68	616.14
52	East Providence Housing Authority	4,366.63	7,138.58	561.19
53	Pawtucket Housing Authority	16,662.85	20,089.60*	54,950.88
56	Cumberland Housing Authority	696.23	320.96	
57	Lincoln Housing Authority	1,225.74	641.72	
	<u>Totals</u>	<u>\$3,776,715.95</u>	<u>\$ 416,780.10</u>	<u>\$7,325,538.86</u>
<u>Police & Fire</u>				
50	East Greenwich Fire District	\$ 7,943.30	\$ 14,532.22	\$ 1,388.84
54	East Greenwich Police	33,122.17	416.29	27,829.33
58	North Providence	54,926.33	25,661.93	2,143.11
55	North Kingstown	120,766.39	18,551.80*	118,411.61
	<u>Totals</u>	<u>\$ 216,758.19</u>	<u>\$ 22,058.64</u>	<u>\$ 149,772.89</u>

*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.

SUMMARY OF INVESTMENTS
FROM JULY 1, 1969 TO JUNE 30, 1970

Total Investments July 1, 1969	\$ 9,349,721.35
<u>Add:</u>	
Purchases during the year	7,154,431.60
	<hr/>
	\$16,504,152.95
 <u>Deduct:</u>	
Redemptions and Sales during the year	4,690,000.00
	<hr/>
TOTAL INVESTMENTS AT JUNE 30, 1970	<u><u>\$11,814,152.95</u></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%		
Treasury bonds	4	8/15/70	
Treasury bonds	4	10/ 1/69	\$ 150,000
Treasury bonds	4	2/15/70	100,000
Treasury bonds	4	8/15/70	50,000
Treasury bonds	4	8/15/71	100,000
Treasury bonds	4	2/ 2/72	100,000
Treasury bonds	4-1/4	8/15/73	200,000
Treasury bonds	5-3/4	5/25/74	200,000
Treasury bonds	4-1/4	2/15/75	225,000
Treasury bonds	4-1/8	5/15/85	200,000
Treasury bonds	4-1/4	5/15/89-94	100,000
Treasury bonds	4-1/4	8/15/92	25,000
		5/15/94	100,000
Total United States of America			<hr/> 125,000
			\$ 1,675,000
<u>TWELVE FEDERAL LAND BANKS</u>			
Federal Land Banks	5		
Federal Land Banks	5-3/8	2/24/76	\$ 250,000
Federal Land Banks	5	7/20/76	115,000
		1/22/79	100,000
Total Federal Land Bank Bonds			<hr/> \$ 465,000
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participating certificates	5.2	1/ 1/82	
Participating certificates	5.1	4/ 6/87	\$ 100,000
Participating certificates	6.05	2/ 1/88	100,000
Total Federal National Mortgage Association			<hr/> \$ 300,000
<u>COMMERCIAL PAPER</u>			
Fruehauf Finance	Disc.	7/14/70	\$ 100,000
<u>RAILROADS</u>			
Clinchfield Railroad	5-1/2	1/15/78	\$ 100,000
Norfolk & Western Ry.	4-1/8	4/ 1/75	50,000
Texas & Pacific Railway	5-1/8	2/ 1/77	100,000
Wabash Railroads First Mortgage			
Total Railroads	3-1/4	2/ 1/71	<hr/> 100,000
			\$ 350,000

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES			
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
Debentures	4-7/8	5/ 1/81	50,000
Arkansas Power & Light Co.	6-7/8	11/ 1/98	100,000
Boston Edison Illuminating			
Central Illinois Electric & Gas Co.	3	2/ 1/75	100,000
Central Illinois Public Service Co.	4-3/4	1/ 1/89	180,000
Chesapeake & Potomac Te.	6-5/8	10/ 1/08	250,000
Columbia Gas System	4-7/8	10/ 1/90	50,000
Commonwealth Edison Co.	4-1/4	3/ 1/87	80,000
Commonwealth Edison Co.	6-1/4	2/ 1/98	100,000
Consolidated Natural Gas Co.	5	2/ 1/85	50,000
Detroit Edison Co.	3	12/ 1/70	40,000
Duke Power	8-1/2	3/ 1/00	200,000
Florida Power	7	12/ 1/98	200,000
General Telephone of California	5	12/ 1/95	40,000
General Telephone & Electric	4	3/15/90	100,000
Georgia Power	3-1/2	6/ 1/81	111,000
Georgia Power	8-5/8	4/ 1/00	200,000
Illinois Bell Tele. Co.	4-3/8	3/ 1/94	50,000
Louisiana Power & Light Co.	5	4/ 1/90	25,000
Michigan Bell Telephone	8-5/8	2/ 1/10	200,000
Mountain States Tel.	8	10/ 1/09	200,000
N. E. Tel. & Tel.	6-1/8	10/ 1/06	100,000
N. E. Telephone	6-3/8	9/ 1/08	200,000
New Jersey Power & Light Co.	2-7/8	6/ 1/79	30,000
Northern Illinois Gas Co.	4-3/8	7/ 1/88	50,000
Pacific Gas & Electric Co.	3	12/ 1/00	20,000
Pacific Gas & Electric Co.	6-5/8	6/ 1/00	100,000
Pacific Power	3-1/4	7/ 1/77	75,000
Philadelphia Electric	8	8/15/75	100,000
Public Service Electric & Gas Co.	4-5/8	8/ 1/88	25,000
Public Service Co. of Indiana	3-3/8	7/ 1/82	50,000
Puget Sound Power & Light Co.	4-1/8	5/ 1/88	25,000
Rochester Gas & Electric Co.	4-7/8	7/ 1/87	75,000
South Central Bell Tel.	8-1/2	11/ 1/01	100,000
Southern Bell Telephone & Telegraph Co.	3	7/ 1/79	25,000

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES - continued			
Southern Bell Telephone & Telegraph Co.	4%		
Southern California Edison	3-7/8	10/ 1/83	\$ 75,000
Tampa Electric, Promissory Notes		4/15/81	75,000
Tennessee Valley Authority	8.6		
Union Electric Co.	8-1/4	9/30/72	100,000
Virginia Electric Power Co.	8-1/4	10/15/94	100,000
West Penn Power	4-7/8	10/ 1/99	250,000
Wisconsin Electric	9-5/8	6/ 1/91	75,000
	8-3/8	6/ 1/00	200,000
		11/ 1/99	100,000
Total Public Utilities			\$ 4,626,000
OTHER CORPORATE BONDS			
American Brands	8-7/8		
Anheuser Busch, Inc.	5.45	5/15/75	\$ 180,000
Becton Diskinson	5	3/ 1/91	100,000
Chase Manhattan	5	12/ 1/89	20,000
Dow Chemical Co.	4-7/8	5/ 1/93	100,000
Ford Motor Co.	7-3/4	7/15/99	100,000
General Motors Acceptance Corporation	8-1/8	1/15/90	200,000
International Harvester	4-7/8	12/ 1/87	50,000
Lone Star Cement	4.8	3/ 1/91	80,000
Marine Midland	4-7/8	7/ 1/97	60,000
Pan American Airways	7-5/8	4/ 1/94	100,000
R. C. A.	5-1/4	2/15/89	100,000
Sears, Roebuck & Co.	4-1/2	8/ 1/91	100,000
Shell Oil Co.	4-3/4	8/ 1/83	200,000
Standard Oil of New Jersey	5.3	3/15/92	50,000
United States Steel Corp.	2-3/4	7/15/94	200,000
	4-1/2	4/15/86	100,000
Total Other Corporate Bonds			\$ 1,740,000
BANK STOCKS			
Bank of America		600	\$ 31,405
B T New York Corp.		800	52,026
Chase Manhattan Bank		500	31,364
First National Bank of Boston		500	24,522
First National City Bank of New York		800	48,666
Morgan Guaranty Trust Company of New York		260	21,524
Western Bancorporation		1,600	56,446
Total Bank Stocks			\$ 265,953

Description	Number of Shares	Carrying Value
<u>CORPORATE STOCKS</u>		
Abbott Laboratories	600	\$ 12,803
American Cyanamid	1,000	27,589
American Electric Power	2,100	76,749
American Express Co.	650	44,598
American Telephone & Telegraph Co.	1,200	65,705
Boise Cascade	400	24,595
Central Illinois Light Co.	1,300	36,355
Central & Southwest	500	21,200
Commonwealth Edison Co.	2,000	81,706
Connecticut General Ins.	300	21,588
Consumers Power Co.	750	26,456
Control Data Corp.	300	34,664
Detroit Edison	300	31,649
Delmarva Power	2,500	56,773
E. I. DuPont de Nemours	700	81,352
Eastman Kodak Co.	600	47,321
Florida Power & Light Co.	1,000	72,124
General Electric Company	1,200	103,144
General Foods Corporation	600	48,557
General Motors Corporation	1,101	79,305
General Public Utilities Corp.	2,000	58,787
Honeywell Inc.	333	28,645
International Business Machines Corp.	318	41,916
International Paper Company	1,500	52,043
Liberty National Insurance	1,000	25,330
Middle South Utilities	2,200	49,934
Monsanto Chemical	2,000	87,816
Northern States Power Co.	1,067	33,405
Penney, J. C. Co.	1,000	22,921
Chas. Pfizer Co.	3,000	84,224
Phillips Petroleum Company	2,100	54,955
Polaroid Corp.	400	43,188
R. C. A.	500	48,565
Southern Company	1,000	26,320
Squibb Beechnut	900	48,926
Standard Oil Company of New Jersey	1,000	60,569
Standard Oil Company of Indiana	1,800	84,439
Texaco, Inc.	2,500	88,055
Texas Utilities	1,200	66,346
Transamerica Corp.	2,649	51,604
Union Carbide Corp.	800	44,584
Union Electric Co.	2,000	43,514
U. S. Fidelity & Guaranty Co.	900	54,315
Weyerhaeuser	900	42,572
Xerox Corp.	300	54,996
Total Corporate Stocks		\$ 2,292,202
TOTAL INVESTMENTS		\$ 11,814,155

INVESTMENTS ACQUIRED DURING THE YEAR

Description	Rate of Interest	Maturity	Carrying Value
<u>COMMERCIAL PAPER</u>			
B. W. Acceptance	Disct.	8/18/69	\$ 300,000
C. I. T. Corporation	Disct.	8/25/69	100,000
C. I. T. Corporation	Disct.	9/25/69	250,000
John Deere Credit	Disct.	3/12/70	650,000
Family Finance	Disct.	10/16/69	150,000
Family Finance	Disct.	11/20/69	180,000
Fruehauf Finance	Disct.	2/13/70	300,000
Fruehauf Finance	Disct.	6/29/70	100,000
G. M. A. C. Credit	Disct.	7/14/70	100,000
Gulf State Utilities	Disct.	2/13/70	50,000
I. T. T. Aetna Corp.	Disct.	4/16/70	300,000
I. T. T. Aetna Corp.	Disct.	4/ 9/70	500,000
I. T. T. Aetna Corp.	Disct.	5/14/70	500,000
Macy Credit	Disct.	6/16/70	300,000
White Motor	Disct.	12/18/69	60,000
White Motor	Disct.	9/ 3/69	100,000
Total Commercial Paper		10/16/69	250,000
			\$ 4,190,000
<u>PUBLIC UTILITY BONDS</u>			
Duke Power	8-1/2%	3/ 1/00	\$ 200,000
Georgia Power	8-5/8	4/ 1/00	200,000
Michigan Bell Telephone	8-5/8	2/ 1/10	200,000
Mountain States Tel.	8	10/ 1/09	200,000
Philadelphia Electric	8	8/15/75	100,000
South Central Bell Tel.	8-1/2	11/ 1/01	100,000
Tampa Electric, Promissory Notes	8.6	9/30/72	100,000
Tennessee Valley Authority	8-1/4	10/15/94	100,000
Union Electric Co.	8-1/4	10/ 1/99	250,000
West Penn. Power	9-5/8	6/ 1/00	200,000
Wisconsin Electric	8-3/8	11/ 1/99	100,000
Total Public Utility Bonds			\$ 1,750,000
<u>INDUSTRIAL BONDS</u>			
American Brands	8-7/8	5/15/75	\$ 180,000
Becton Dickinson	5	12/ 1/89	20,000
Dow Chemical Co.	7-3/4	7/15/99	100,000
Ford Motor Co.	8-1/8	1/15/90	200,000
Total Industrial Bonds			\$ 500,000

Description	Number of Shares	Carrying Value
<u>PREFERRED STOCKS</u>		
American Express	200	\$ 13,341.26
R. C. A.	250	17,043.84
Squibb Beechnut	200	14,092.00
Total Preferred Stocks		\$ 44,477.10
<u>BANK STOCKS</u>		
First National City	200	\$ 14,317.22
<u>COMMON STOCKS</u>		
American Cyanamid	1,000	\$ 27,588.80
American Electric Power	600	18,882.36
American Tel. & Tel.	200	10,062.88
Boise Cascade	400	24,595.40
Central & Southwest	500	21,200.00
Commonwealth Edison	800	29,020.64
Connecticut General Ins.	300	21,588.45
Delmarva Power	800	13,687.61
E. I. DuPont	550	61,207.91
Eastman Kodak Co.	600	47,321.04
Florida Power	200	14,016.93
General Electric	300	24,854.22
General Foods Corp.	100	8,334.79
General Motors Corp.	400	29,535.26
General Public Utilities	740	18,152.56
International Paper	200	20,948.75
Liberty National Insurance	1,000	25,330.00
Monsanto	700	29,001.66
Phillips Petroleum	190	4,811.44
Southern Company	1,000	26,320.00
Standard Oil Co. of Indiana	800	31,121.10
Standard Oil Co. of New Jersey	300	16,704.60
Texaco	1,100	33,552.34
Texas Utilities	100	5,769.73
Transamerica	482	14,029.95
Union Carbide	200	8,480.00
Union Electric Co.	700	13,055.16
U. S. Fidelity	200	13,891.80
Weyerhaeuser	900	42,571.90
Total Common Stocks		\$ 655,637.28
TOTAL INVESTMENTS ACQUIRED DURING THE YEAR		\$ 7,154,431.60

INVESTMENTS DISPOSED OF DURING THE YEAR

Description	Rate of Interest	Maturity	Par Value for Commercial Paper or Cost for Notes
<u>FEDERAL LAND BANKS</u>			
Notes	4-1/4%	7/15/69	\$ 200,000
<u>COMMERCIAL PAPER</u>			
B. W. Acceptance Chessie Corp.	Disct.	8/18/69	\$ 300,000
C. I. T. Corporation	Disct.	7/17/69	100,000
C. I. T. Corporation	Disct.	8/25/69	100,000
John Deere Credit	Disct.	9/25/69	250,000
Family Finance	Disct.	3/12/70	650,000
Family Finance	Disct.	10/16/69	150,000
Family Finance	Disct.	11/20/69	180,000
Fruehauf Finance	Disct.	2/13/70	300,000
G.M.A.C. Credit	Disct.	6/29/70	100,000
Gulf State Utilities	Disct.	2/13/70	50,000
I. T. T. Aetna Corp.	Disct.	4/16/70	300,000
I. T. T. Aetna Corp.	Disct.	4/ 9/70	500,000
I. T. T. Aetna Corp.	Disct.	5/14/70	500,000
Macy Credit	Disct.	6/16/70	300,000
New Jersey Natural Gas	Disct.	12/18/69	60,000
White Motor	Disct.	7/17/69	300,000
White Motor	Disct.	9/ 3/69	100,000
	Disct.	10/16/69	250,000
Total Commercial Paper			\$ 4,490,000
TOTAL INVESTMENTS DISPOSED OF DURING THE YEAR			\$ 4,690,000

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	14.2%	\$ 1,675,000
Federal Land Bank	3.9	465,000
Federal National Mortgage Association	2.5	300,000
Commercial Paper	0.8	100,000
Railroad	3.0	350,000
Public Utilities	39.2	4,626,000
Other Corporate Bonds	14.7	1,740,000
Bank Stocks	2.3	265,953
Corporate Stocks	<u>19.4</u>	<u>2,292,202</u>
Total	<u>100.0%</u>	<u>\$ 11,814,155</u>

A P P E N D I X

Summary of Benefit and Contribution
Provisions

SUMMARY OF PROVISIONS OF RETIREMENT PLAN

(In force and effect June 30, 1970)

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.

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.

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.

Effective May 8, 1969, the rate of retirement allowance was increased to 2% of average salary (3-year average) per year of service, not to exceed 37-1/2 years for any member retiring after January 1, 1969. The acceptance of this rate was optional with any participating city or town. Any such city or town not desiring to come under this amendment may exclude itself by a formal resolution filed with the secretary of state within 60 days after May 8, 1969. Any city or town may thereafter revoke its decision by a subsequent resolution accepting the provisions thereof. Such revocation shall be effective upon the filing of the resolution with the secretary of state.

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.

(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.

OPTIONAL PLAN FOR POLICEMEN AND FIREMEN

Participation by cities and towns. Participation thereunder on behalf of the policemen or firemen is optional with the legislative body of each city or town. The plan is under the jurisdiction of the Retirement Board of the Employees' Retirement Board of the State of Rhode Island for management and administration.

Membership. Membership is compulsory after 6 months of service. Any employee who is a member of another municipal retirement system in the State may join this system by waiving his rights and benefits in such other system.

Service retirement. A member may retire after 10 years of service at age 58 or over, or after 20 years of service beginning at age 55. Retirement may occur at age 50 with at least 20 years of service but at a reduced rate of pension. Retirement is compulsory at age 65 except as to an elected official but employment may be extended for periods of 1 year upon request of the member approved by the governing body of the municipality.

The rate of retirement annuity is 2% of average salary per year of service (3-year average) up to a maximum of 75% of average salary.

Options. A member between 55 and 60 years, with 20 years of service or more, or age 60 or over with at least 10 years of service, may elect to provide an annuity for a designated beneficiary on an actuarial equivalent basis, to become effective upon death before or after retirement.

Disability. Disability benefits are provided for absence due to occupational and non-occupational causes. For occupational disability, the benefit is $66\frac{2}{3}\%$ of salary at date of disability. For non-occupational disability, the benefit is $1\frac{2}{3}\%$ of average salary (3-year average) per year of service to any member under age 58 with a minimum of 25% of average salary and a maximum of 50% of average salary. Certain restrictions are imposed for gainful employment during disability.

Death benefits. Death due to occupational causes is compensable by a 50% of salary payment to a widow during widowhood, plus an additional 10% for each minor child under age 18, up to a maximum of $66\frac{2}{3}\%$ of salary. If no widow survives or if the widow remarries, the benefit to minor children is 15% of salary up to a maximum of 50% of salary to a family. These benefits are reduced by workmen's compensation.

Upon death due to non-occupational causes, the payment is \$250 per year of service, subject to a minimum of \$1,000 and a maximum of \$5,000. The benefit is continued after retirement reduced 25% each year to a minimum of 20% of the full benefit.

If a widow survives upon death of the member before or after retirement, she is to receive during widowhood 30% of salary plus an allowance for each child under age 18 of 15% of salary up to a total of 50% of salary to a family.

Vesting of pension credit. Vesting occurs upon completion of 10 years of service with the deferred retirement annuity payable beginning at age 58.

Refunds. Upon separation from service, other than by death or retirement, a member is entitled to a refund of his total contributions, without interest.

Financing. Each member contributes 8% of salary. A participating municipality is obligated to meet the remainder of the cost which is stipulated by law as a minimum of 14% of salaries.

