

*Municipal
Employees' Retirement System*

SIXTEENTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1973



State of Rhode Island and Providence Plantations

SIXTEENTH ANNUAL REPORT
of the
RETIREMENT BOARD
FISCAL YEAR ENDED JUNE 30, 1973

MEMBERS OF RETIREMENT BOARD
(as constituted June 30, 1973)

Ex Officio Members

RAYMOND H. HAWKSLEY, General Treasurer, Chairman
KEVIN K. COLEMAN, Director of Administration
ALBERT B. WEST, Director of Business Regulation
HON. JOSEPH S. GENDRON, Chairman, Senate Finance Committee
HON. ALFRED TRAVERS, Jr. Chairman, House Finance Committee

Appointed by the Governor

JOHN J. HUDSON
(Public Representative)

Representing Commissioner of Education

DR. WILLIAM P. ROBINSON
Associate Commissioner of Education
(Ex Officio Delegate)

Elected by Teachers

NORMAN R. BERGERON
Cranston School Department
(Teacher Representative)

Representing Municipal Employees

RALPH D. CUCULO
(Retired)

Representing Municipal Employers

PAUL E. BASSETT
Finance Director, City of Pawtucket

* * * * *

Administrative Staff

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

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



EMPLOYEES' RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND

ROOM 304, STATE HOUSE, PROVIDENCE, RHODE ISLAND 02903

Joseph G. Iannelli
Executive Director

November 15, 1973

To His Excellency
The Honorable Phillip W. Noel
Governor, State of Rhode Island
and Providence Plantation
Providence, Rhode Island

Sir:

On behalf of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, I submit herewith, for transmittal to the General Assembly, the SIXTEENTH ANNUAL REPORT on the operations of the Municipal Employees' Retirement System for the fiscal year ended June 30, 1973.

Respectfully submitted,

Raymond H. Hawksley
Chairman

Municipal Employees' Retirement System
of the State of Rhode Island

The Sixteenth Annual Report of the Retirement Board on the Municipal Employees' Retirement System of the State of Rhode Island for the fiscal year ended June 30, 1973 is presented herewith.

PARTICIPATION

Twenty cities and towns, constituting more than one-half of the eligible cities and towns of the State, are presently participants in the System. The participating Cities and Towns, and the beginning dates of participation, are as follows:

| <u>Code No.</u> | <u>City or Town</u> | <u>Date of Participation</u> | <u>Code No.</u> | <u>City or Town</u> | <u>Date of Participation</u> |
|-----------------|---------------------|------------------------------|-----------------|---------------------|------------------------------|
| 1 | Barrington | July 1, 1957 | 23 | North Kingstown | July 1, 1957 |
| 2 | Bristol | July 1, 1957 | 24 | North Providence | July 1, 1961 |
| 3 | Burrillville | July 1, 1968 | 25 | North Smithfield | July 1, 1964 |
| 7 | Cranston | July 1, 1963 | 26 | Pawtucket | July 1, 1962 |
| 9 | East Greenwich | July 1, 1957 | 30 | Scituate | July 1, 1967 |
| 10 | East Providence | July 1, 1961 | 31 | Smithfield | July 1, 1959 |
| 14 | Hopkinton | July 1, 1969 | 32 | South Kingstown | July 1, 1957 |
| 15 | Jamestown | July 1, 1964 | 33 | Tiverton | July 1, 1964 |
| 16 | Johnston | July 1, 1968 | 34 | Warren | July 1, 1957 |
| 21 | Newport | July 1, 1966 | 39 | Woonsocket | July 1, 1962 |

Sixteen special governmental agencies have established pension coverage in this System for their employees. These agencies and the effective dates of participation are:

| Code No. | Special Agencies | Date of Participation |
|------------------------------|-------------------------------------|-----------------------|
| <u>Policemen and Firemen</u> | | |
| 60 | Barrington Policemen & Firemen | July 1, 1970 |
| 50 | East Greenwich Fire District | July 1, 1967 |
| 54 | East Greenwich Policemen | July 1, 1968 |
| 55 | North Kingstown Policemen & Firemen | July 1, 1968 |
| 58 | North Providence Policemen | July 1, 1969 |
| 63 | South Kingstown Policemen & Firemen | July 1, 1971 |
| 62 | Warren Policemen | July 1, 1970 |
| 61 | Smithfield Policemen & Firemen | July 1, 1972 |
| 64 | North Smithfield Firemen | July 1, 1972 |
| <u>Housing Authorities</u> | | |
| 59 | Bristol Housing Authority | July 1, 1970 |
| 51 | Cranston Housing Authority | July 1, 1968 |
| 56 | Cumberland Housing Authority | July 1, 1969 |
| 52 | East Providence Housing Authority | July 1, 1968 |
| 57 | Lincoln Housing Authority | July 1, 1969 |
| 53 | Pawtucket Housing Authority | July 1, 1968 |
| 65 | Burrillville Housing Authority | July 1, 1972 |

Rates of contribution have been established for the respective participating municipalities. These rates reflect the characteristics of the individual memberships and give effect to the applicable retirement benefit schedules. These rates of contribution are included in the following table.

RATES OF CONTRIBUTION OF PARTICIPATING MUNICIPALITIES

| Municipal Code No. | City or Town | Year of Entry | Plan-Rate of Pension Credit | Per Cent of Payroll as of Employer's Contributions | Amount of Accrued Liability | Normal Cost | Total |
|-------------------------------|------------------|---------------|-----------------------------|--|-----------------------------|-------------|-------|
| <u>20) General Employees</u> | | | | | | | |
| 1 | Barrington | 1957 | 2% | 1.40% | 10.70% | 12.10% | |
| 2 | Bristol | 1957 | 2 | 1.30 | 11.50 | 12.80 | |
| 3 | Burrillville | 1968 | 1-2/3 | -- | 8.36 | 8.36 | |
| 7 | Cranston | 1963 | (2) | 6.19 | 8.02 | 14.21 | |
| 9 | East Greenwich | 1957 | 2 | 1.50 | 10.80 | 12.30 | |
| 10 | East Providence | 1961 | 1-2/3 | 5.88 | 6.35 | 12.23 | |
| 14 | Hopkinton | 1969 | 1-2/3 | 8.20 | 8.60 | 16.80 | |
| 15 | Jamestown | 1964 | 2 | 4.19 | 8.84 | 13.03 | |
| 16 | Johnston | 1968 | 2 | 3.83 | 8.16 | 11.99 | |
| 21 | Newport | 1966 | 1-2/3 | 5.77 | 6.78 | 12.55 | |
| 23 | North Kingstown | 1957 | 2 | 1.20 | 8.90 | 10.10 | |
| 24 | North Providence | 1961 ✓ | 2 ✓ | 4.68 ✓ | 6.67 ✓ | 11.35 ✓ | |
| 25 | North Smithfield | 1964 | 2 | 4.41 | 8.65 | 13.06 | |
| 26 | Pawtucket | 1962 | 1-2/3 | 4.53 | 4.76 | 9.29 | |
| 30 | Scituate | 1967 | 2 | 8.55 | 8.93 | 17.48 | |
| 31 | Smithfield | 1959 | 2 | 1.00 | 8.70 | 9.70 | |
| 32 | South Kingstown | 1957 | 2 | 0.40 | 9.00 | 9.40 | |
| 33 | Tiverton | 1964 | 1-2/3 | 6.88 | 6.08 | 12.96 | |
| 34 | Warren | 1957 | 1-2/3 | 5.66 | 7.17 | 12.83 | |
| 39 | Woonsocket | 1962 | 1-2/3 | 7.90 | 5.03 | 12.93 | |
| <u>9) Housing Authorities</u> | | | | | | | |
| 51 | Cranston | 1968 | 2% | 1.52% | 8.42% | 9.94% | |
| 52 | East Providence | 1968 | 2 | 1.41 | 8.11 | 9.52 | |
| 53 | Pawtucket | 1968 | 1-2/3 | 8.30 | 8.70 | 17.00 | |
| 56 | Cumberland | 1969 | 1-2/3 | 1.10 | 4.20 | 5.30 | |
| 57 | Lincoln | 1969 | 1-2/3 | 1.20 | 4.70 | 5.90 | |
| 59 | Bristol | 1970 | 2 | 1.30 | 8.40 | 9.70 | |
| 65 | Burrillville | 1972 | 2 | 2.50 | 6.30 | 8.80 | |

| Municipal Code No. | City or Town | Year of Entry | Plan-Rate of Pension Credit | Per Cent of Payroll as of Employer's Contributions | | |
|--------------------------------|---------------------------------------|---------------|-----------------------------|--|------|-------|
| | | | | Amount of Accrued Liability | Cost | Total |
| <u>Policemen & Firemen</u> | | | | | | |
| 50 | East Greenwich Fire District | 1967 | 2% | -- | -- | 14.00 |
| 54 | East Greenwich Policemen | 1968 | 2 | -- | -- | 14.00 |
| 55 | North Kingstown Policemen & Firemen | 1968 | 2 | -- | -- | 14.00 |
| 58 | North Providence Policemen | 1968 | 2 | -- | -- | 14.00 |
| 60 | Barrington Police-men & Firemen | 1970 | 2 | -- | -- | 14.00 |
| 62 | Warren Policemen | 1970 | 2 | -- | -- | 14.00 |
| 63 | South Kingstown Po-licemen & Firemen | 1971 | 2 | -- | -- | 14.00 |
| 61 | Smithfield Police-men & Firemen | 1972 | 2 | -- | -- | 14.00 |
| 64 | North Smithfield Policemen & Fire-men | 1972 | 2 | -- | -- | 14.00 |

The aforesaid rates are to be applied to the budgeted payroll for each year covering the applicable employees. In this way, sufficient revenues will be provided for the retirement system currently to meet its annual requirements. These requirements consist of the accruing cost for current service, referred to as the "Normal Cost", plus the annual amortization payment on the accrued liability.

A reevaluation was completed during the year of the rates of contribution by cities and towns having about 15 years of coverage in the retirement system. New rates of contribution for normal cost were calculated reflecting the accumulated operating experience for the period. Also, the period for amortizing the unfunded

accrued liability of each city or town was extended to 25 years. A report on this reevaluation is embodied in the report of the actuary presented in the latter part of this annual report. Additional such reevaluations will be made periodically as required.

1973 LEGISLATION

Several amendments were enacted during the year affecting the rights and benefits of municipal employees. These amendments are briefly described:

Military service credit. The period of time within which employees may purchase pension credit for military service for a maximum period not to exceed 4 years of such military service has been revised to permit such purchase at any time prior to retirement.

Death benefit for policemen and firemen - death in service. The death benefit payable upon death in service was increased to \$400 for each year of service of the members, with a minimum payment of \$2,000 and a maximum payment of \$8,000.

Death benefit for retired policemen and firemen. A minimum single sum death benefit of \$2,000 has been provided for retired members under the optional retirement plan for policemen and firemen. The benefit payable upon death while on retirement is the prescribed benefit reduced 25% for each year on retirement after the first year subject to a minimum payment of \$2,000.

ANNUAL ACTUARIAL VALUATION

In accordance with established policy, an annual actuarial valuation of the system was completed as of June 30, 1973. The purpose of such a valuation is to establish the financial status of the system from a technical standpoint reflecting actuarial requirements. By this valuation, the current progress of the system is measured and determined. In such valuation, effect is given to the accrued liabilities and accruing costs under the prescribed benefit schedule. The results of this valuation are presented in the latter part of this report.

In the valuation process, an analysis is made of the changes in the active membership among the several participating municipalities. In this analysis, account is taken of the additions to membership during the year under review and the characteristics thereof, and the separations from service resulting from resignations, deaths and retirements. The experience of the system among members on retirement is also studied and evaluated. In his report on the valuation, the actuary points up the several factors that are basic in the valuation procedure and discusses briefly other problems of special significance in the operations of the system.

FINANCIAL REVIEW

Net present assets of the system at June 30, 1973 amounted to \$21,880,960. These net assets are credited to specific reserve accounts, as required, to give effect to the requirements of the retirement law. These reserves are subject to periodic reviews and analyses as a check of their adequacy in meeting the accrued pension liabilities under the prescribed benefit schedule.

Revenues and expenditures for the year are summarized as follows:

| <u>REVENUES</u> | <u>GENERAL EMPLOYEES</u> | <u>POLICEMEN & FIREMEN</u> |
|----------------------------|--------------------------|--------------------------------|
| Members' Contributions | \$1,329,949 | \$220,135 |
| Employers' Contributions | 2,701,763 | 344,724 |
| Investment Earnings | 1,031,971 | 92,793 |
| Other | 16,941 | 72,975 |
| <u>Total Revenues</u> | <u>\$5,080,624</u> | <u>\$730,627</u> |
| | | |
| <u>EXPENDITURES</u> | | |
| Monthly Pensions | \$1,173,110 | \$ 39,374 |
| Survivor Benefits | -- | 13,420 |
| Ordinary Death Benefits | 114,000 | -- |
| Death Retirement Allowance | 115,932 | -- |
| Refunds | 288,987 | 33,963 |
| Other | 612,826 | 1,180 |
| <u>Total Expenditures</u> | <u>\$2,304,855</u> | <u>\$ 87,937</u> |
| | | |
| Net Additions to Reserves | <u>\$2,775,769</u> | <u>\$642,690</u> |

DISTRIBUTION OF NET ADDITIONS TO RESERVES

| | <u>GENERAL EMPLOYEES</u> | <u>POLICEMEN & FIREMEN</u> |
|--------------------------|--------------------------|------------------------------------|
| Unclaimed Benefits | \$ 4,049 | \$ -- |
| Members' Contributions | 719,712 | 261,662 |
| Employers' Accumulations | - 593,725 | 213,900 |
| Retirement Reserve | <u>2,645,733</u> | <u>167,128</u> |
| <u>Totals</u> | <u>\$2,775,769</u> | <u>\$642,690</u> |

The additions to the reserves are to cover the accruing pension credits created by the additional service rendered by the employees during the year. The reserves are required to meet future maturing pension obligations.

Reserves at June 30, 1973

| | |
|--------------------------|---------------------|
| Members' contributions | \$ 6,766,417 |
| Employers' contributions | 610,800 |
| Retirement reserve | <u>14,503,743</u> |
| Total | <u>\$21,880,960</u> |

Reserves at June 30, 1972

| | |
|--------------------------|---------------------|
| Members' contributions | \$ 5,785,042 |
| Employers' contributions | 990,626 |
| Retirement reserve | <u>11,690,882</u> |
| Total | <u>\$18,466,550</u> |

Increase in reserves for the year \$ 3,414,410

Add - increase in provision for current liabilities 4,049

Increase in net assets \$ 3,418,459

INVESTMENTS

Investments at the close of the year amounted to \$21,643,859 at amortized book value for bonds and cost for stocks. The rate of investment income for the year on average investments was 5.67%. This is a reasonably satisfactory rate of income on high quality rated bonds and choice stocks comprising the investment account.

Investment income constitutes one of the three major sources of revenue for the retirement system. For the 1973 fiscal year, such income was equal to 20% of total revenues. This rate should continue to increase with the future growth of the system and its expanded operations.

| | |
|---|---------------------|
| Total Investments at July 1, 1972 | \$18,222,590 |
| Acquisitions during the year | <u>7,915,866</u> |
| Total | \$26,138,456 |
| Less, redemptions and sales during the year | <u>4,494,597</u> |
| TOTAL INVESTMENTS AT JUNE 30, 1973 | <u>\$21,643,859</u> |

The following is a summary of total investments at June 30, 1973 with the amounts at the end of the preceding fiscal year given for comparison:

| | <u>June 30, 1973</u> | | <u>June 30, 1972</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 | \$ 1,275,000 | 5.9% | \$ 1,575,000 | 8.6% |
| Commercial Paper | 450,000 | 2.1 | -- | 0.0 |
| Federal Land Bank | 465,000 | 2.1 | 465,000 | 2.5 |
| FNMA Certificates | 300,000 | 1.4 | 300,000 | 1.7 |
| Railroad Bonds | 250,000 | 1.1 | 250,000 | 1.4 |
| Public Utility Bonds | 6,616,000 | 30.6 | 6,716,000 | 36.9 |
| Industrial Cor- porate Bonds | 2,491,200 | 11.5 | 2,190,400 | 12.0 |
| Bank Stocks | 541,431 | 2.5 | 485,344 | 2.7 |
| Other Common Stocks | <u>9,255,228</u> | <u>42.8</u> | <u>6,240,846</u> | <u>34.2</u> |
| Totals | <u>\$21,643,859</u> | <u>100.0%</u> | <u>\$18,222,590</u> | <u>100.0%</u> |

In the foregoing exhibit, fixed investments such as bonds and certificates are shown at par value. Equity or stock investments are valued at cost. At June 30, 1973, the market value of investments in stocks was above their original cost.

CONCLUSION

The system is steadily broadening its operations. Financial stability and security for the system has been established and will be maintained under the prescribed law as implemented by the standards adopted by the Board.

The policies of the Board are in accord with current concepts of sound management in fulfillment of the stated objectives of the system. These objectives are to provide an adequate schedule of pensions and benefits for employees of the cities and towns of the State as an adjunct of a progressive personnel program for government in the State of Rhode Island.

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

RAYMOND H. HAWKSLEY, Chairman

KEVIN K. COLEMAN

ALBERT B. WEST

JOSEPH S. GENDRON

ALFRED TRAVERS, Jr.

JOHN J. HUDSON

DR. WILLIAM P. ROBINSON

NORMAN R. BERGERON

RALPH D. CUCULO

PAUL E. BASSETT

JOSEPH G. IANNELLI
Executive Secretary

REPORT OF THE ACTUARY

An actuarial valuation of the System has been completed as of June 30, 1973, the results of which are presented herewith. The benefit and contribution provisions forming the basis of this valuation are summarized in the appendix. The basic actuarial factors applied in this valuation are:

1. Mortality expectancy: The 1951 Group Annuity Table (modified)

2. Interest rate: Compound interest at 5% per annum

3. Turnover factors: Assumed annual rates of withdrawal from all causes -

| Age | Rate per 1,000 |
|-------------|----------------|
| | 182 |
| 20 | 167 |
| 25 | 121 |
| 30 | 92 |
| 35 | 63 |
| 40 | 48 |
| 45 | 22 |
| 50 | 10 |
| 55 | |
| 60 and over | Mortality only |

4. Future salary increments: Assumed at an annual average rate of 4-1/2%

5. Age at retirement: Average of 62 years

6. Disability rates: Class (1) rates of disablement from the Society of Actuaries 1952 Inter-company study were used. It was assumed that 12 1/2% of all disablements would occur in line of duty

7. Marital status: 85% of employees in service were assumed to be married with the average of the wives 4 years younger than the employees; 75% of the employees retiring on pension are married

8. Administrative expense: No provision

MEMBERSHIP STATISTICS

| Code Reference | City or Town | Number of Active Members | Number of Pensioners | | Total Membership |
|----------------|------------------|--------------------------|----------------------|--------|------------------|
| | | | Male | Female | |
| 1 | Barrington | 122 | 22 | 6 | 150 |
| 2 | Bristol | 89 | 12 | 3 | 104 |
| 3 | Burrillville | 67 | -- | -- | 67 |
| 7 | Cranston | 500 | 84 | 139 | 639 |
| 9 | East Greenwich | 111 | 3 | 3 | 117 |
| 10 | East Providence | 268 | 56 | 15 | 339 |
| 14 | Hopkinton | 12 | 5 | -- | 17 |
| 15 | Jamestown | 44 | 4 | 1 | 49 |
| 16 | Johnston | 210 | 3 | 1 | 214 |
| 21 | Newport | 291 | 39 | 6 | 336 |
| 23 | North Kingstown | 241 | 21 | 4 | 266 |
| 24 | North Providence | 148 | 22 | 4 | 174 |
| 25 | North Smithfield | 58 | 8 | 2 | 68 |
| 26 | Pawtucket | 963 | 130 | 29 | 1,122 |
| 30 | Scituate | 65 | 13 | 1 | 79 |
| 31 | Smithfield | 71 | 5 | -- | 76 |
| 32 | South Kingstown | 110 | 2 | 3 | 115 |
| 33 | Tiverton | 78 | 11 | 1 | 90 |
| 34 | Warren | 62 | 11 | 1 | 74 |
| 39 | Woonsocket | 284 | 61 | 14 | 359 |

| Code Reference | City or Town | Number of Active Members | Number of Pensioners | | Total Membership |
|----------------------|--|--------------------------|----------------------|--------|------------------|
| | | | Male | Female | |
| <u>SPECIAL UNITS</u> | | | | | |
| 50 | East Greenwich Fire District | 9 | -- | -- | 9 |
| 51 | Cranston Housing Authority | 13 | -- | -- | 13 |
| 52 | East Providence Housing Authority | 10 | -- | -- | 10 |
| 53 | Pawtucket Housing Authority | 37 | 7 | -- | 44 |
| 54 | East Greenwich Policemen | 20 | 3 | -- | 23 |
| 55 | North Kingstown Policemen and Firemen | 69 | 6 | -- | 75 |
| 56 | Cumberland Housing Authority | 3 | -- | -- | 3 |
| 57 | Lincoln Housing Authority | 5 | -- | -- | 5 |
| 58 | North Providence Policemen | 49 | 2 | -- | 51 |
| 59 | Bristol Housing Authority | 4 | -- | -- | 4 |
| 60 | Barrington Policemen and Firemen | 58 | 4 | -- | 62 |
| 61 | Smithfield Policemen and Firemen | 41 | -- | -- | 41 |
| 62 | Warren Policemen | 16 | 1 | -- | 17 |
| 63 | South Kingstown Police- men and Firemen | 27 | -- | -- | 27 |
| 64 | North Smithfield Policemen | 4 | -- | -- | 4 |
| 65 | Burrillville Housing Authority | 2 | -- | -- | 2 |
| | Totals | 4,161 | 535 | 149 | 4,845 |

The pension roll at the close of the year and a valuation thereof was as follows:

| | Male | Female |
|--------------------------------|--------------|-------------|
| Number on pension roll | 535 | 149 |
| Proportion of total | 78.2% | 21.8% |
| Annual payments | \$1,037,280 | \$255,932 |
| Average annual payment | \$1,924 | \$1,718 |
| Average age | 66.1 | 65.3 |
| Actuarial reserve requirements | \$11,220,487 | \$3,046,445 |

The total actuarial reserve requirements on pensioners at June 30, 1973 amounted to \$14,266,932. This compares with the balance in the "Retirement Reserve" at that date of \$14,503,743. The results of this determination are indicative of adequate coverage of matured pension liabilities. It is also evidence of relative financial stability according to the standards applied in this valuation.

OBLIGATIONS OF MUNICIPALITIES

In subscribing to membership in the system for their employees, the cities and towns and the several special governmental units participating in the system have assumed pension obligations consisting of (a) the accrued liabilities for service rendered by the employees prior to the effective dates of participation designated as "prior service"; and (b) the accruing cost for

future service commonly referred to as "normal cost".

Prior service. The liability for prior service in the case of each municipality for the previous service rendered by their employees was determined at the initial date of participation. A prior service contribution rate was fixed, as required by law, 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 dates of participation of the particular municipality. The period of 25 years for amortization purposes was fixed in order that, on the average, the prior service or accrued liability may be fully amortized by the time all employees in service at the date of participation were separated from service by death, resignation or retirement.

Current service. Normal cost was calculated upon the basis of total membership giving full effect to the particular age and service characteristics of the employees. This rate was determined as a percentage of payroll. The rate is to be applied by each municipality to the current payroll budget covering the employees participating in the system. The amount of its contributions for such service, additional to the annual amortization payment on account of the accrued liability, is thus established.

Unfunded accrued liability. Prior service and normal cost or current service contribution rates are presented in the preceding pages of this report. The following statement shows, for the

several participating municipalities and special units, the unfunded accrued liability at June 30, 1973. This liability in the case of each participating entity represents the amount of its unpaid indebtedness to the system on account of prior service and for deficiencies in current service or normal cost contributions. Some part of these deficiencies probably arose as the result of variances between the established contribution rates for such service reflecting actuarial assumptions and the actual operating experience of the municipality. A part thereof may have occurred due to liberalizing changes in the benefit schedule occurring since the dates of participation.

| Code | Municipality | Year of entry | Plan | Unfunded Accrued Liability |
|--------------------------------|-------------------------------------|---------------|-------|----------------------------|
| <u>General Employees</u> | | | | |
| | | 1957 | 2% | \$ 207,271 |
| 1 | Barrington | 1957 | 2 | 107,393 |
| 2 | Bristol | 1968 | 1-2/3 | 242,747 |
| 3 | Burrillville | 1963 | 2 | 1,758,194 |
| 7 | Cranston | 1957 | 2 | 135,425 |
| 9 | East Greenwich | 1961 | 1-2/3 | 688,611 |
| 10 | East Providence | 1969 | 1-2/3 | 113,059 |
| 14 | Hopkinton | 1964 | 2 | 134,663 |
| 15 | Jamestown | 1968 | 2 | 402,532 |
| 16 | Johnston | 1966 | 1-2/3 | 1,053,291 |
| 21 | Newport | 1957 | 2 | 287,183 |
| 23 | North Kingstown | 1961 | 2 | 338,392 |
| 24 | North Providence | 1964 | 2 | 165,488 |
| 25 | North Smithfield | 1962 | 1-2/3 | 2,968,991 |
| 26 | Pawtucket | 1967 | 2 | 363,723 |
| 30 | Scituate | 1959 | 2 | 88,334 |
| 31 | Smithfield | 1957 | 2 | 54,072 |
| 32 | South Kingstown | 1964 | 1-2/3 | 288,213 |
| 33 | Tiverton | 1957 | 1-2/3 | 169,332 |
| 34 | Warren | 1962 | 1-2/3 | 1,338,407 |
| 39 | Woonsocket | | | |
| <u>Housing Authorities</u> | | | | |
| 51 | Cranston Housing Authority | 1968 | 2 | 47,188 |
| 52 | East Providence Housing Authority | 1968 | 2 | 41,932 |
| 53 | Pawtucket Housing Authority | 1968 | 1-2/3 | 254,853 |
| 56 | Cumberland Housing Authority | 1969 | 1-2/3 | 9,601 |
| 57 | Lincoln Housing Authority | 1969 | 1-2/3 | 10,111 |
| 59 | Bristol Housing Authority | 1970 | 2 | 8,973 |
| 65 | Burrillville | 1972 | 2 | 9,479 |
| <u>Policemen & Firemen</u> | | | | |
| 50 | East Greenwich Fire District | 1967 | 2 | 37,733 |
| 54 | East Greenwich Policemen | 1968 | 2 | 54,887 |
| 55 | North Kingstown Policemen & Firemen | 1968 | 2 | 238,931 |
| 58 | North Providence Policemen | 1969 | 2 | 87,882 |
| 60 | Barrington Policemen & Firemen | 1970 | 2 | 98,938 |
| 62 | Warren Policemen | 1970 | 2 | 38,752 |
| 63 | South Kingstown Policemen & Firemen | 1971 | 2 | 78,381 |
| 61 | Smithfield Policemen & Firemen | 1972 | 2 | 93,739 |
| 64 | No. Smithfield Policemen & Firemen | 1972 | 2 | 31,334 |
| Total | | | | <u>\$12,038,556</u> |

The aforesaid liabilities are subject to periodic verification by a check of the operating experience of each participating unit.

RESERVE ACCOUNTS

The reserve accounts maintained by the system for the purpose of recording the pension credits established for active members and pensioners, respectively, are financed by contributions by the members and by the participating cities and towns.

Maintaining these reserves makes it possible to evaluate closely the current progress of the system in the accumulation of assets to meet the accrued and accruing liabilities for the benefit payouts that will ultimately become due in the case of members who qualify for retirement.

A negative balance exists in the "Employers' Contribution Reserve" for several cities and towns. This has come about principally by the retirement of aged employees shortly after the commencement of participation in the system in the applicable city or town. Eventually, with additional revenues resulting from continued operations of the system, these negative balances will be removed.

RE-EVALUATION OF THE RATES OF CONTRIBUTION OF PARTICIPATING CITIES AND TOWNS HAVING ABOUT 15 YEARS OF PARTICIPATION

A periodic review of the rates of contribution has been undertaken for the cities and towns who are participants in the Municipal Employees' Retirement System. This review applies to cities and towns having at least 15 years of participation in the System. As other participating units attain this status, a check will

be made of their contribution rates to ascertain their adequacy and validity in the light of actual operating experience. An adjustment or revision of these rates will be recommended, if necessary.

Participating cities subject to review. The following cities and towns participating in the System have been subject to this initial review:

| <u>Name of City or Town</u> | <u>Date of Participation</u> | <u>Number of Members</u> <u>June 30, 1972</u> | |
|-----------------------------|------------------------------|--|-------------------|
| | | <u>Employees</u> | <u>Pensioners</u> |
| Barrington | 1957 | 104 | 23 |
| Bristol | 1957 | 102 | 14 |
| East Greenwich | 1957 | 73 | 5 |
| North Kingstown | 1957 | 155 | 22 |
| Smithfield | 1959 | 109 | 5 |
| South Kingstown | 1957 | 102 | 6 |
| Warren | 1957 | 62 | 14 |

All of the foregoing cities and towns are subject to a 2% per year rate of retirement annuity, except the Town of Warren which maintains a 1-2/3% rate.

The additional cities to be considered next in this review, having been participants in the System for at least 12 years, are the following:

| <u>Name of City or Town</u> | <u>Dates of Participation</u> |
|-----------------------------|-------------------------------|
| Cranston | 1963 |
| East Providence | 1961 |
| North Providence | 1961 |
| Pawtucket | 1962 |
| Woonsocket | 1962 |

Basic Factors. Pension obligations are of long term character, maturing many years after the obligations are incurred. These obligations, therefore, must be evaluated on a long term basis. Transitory factors or short term fluctuations cannot be considered in an evaluation of their cost aspects. For this reason, the initial valuation or re-examination of contribution rates was made for those cities and towns that have been participants for a period of about 15 years. This period of time, by coincidence, approximates two-thirds of the period prescribed for the amortization of the initial accrued liability.

A period of 10 to 12 years is regarded as a reasonable period to allow for any unusual or abnormal changes in basic factors. These factors include mortality among active and retired members, turnover in employment, ages at retirement, salary levels and others that are pertinent in a determination of actuarial costs and liabilities. As participating units acquire more operating experience in the System, a review of their contribution rates will be undertaken and adjustments thereof will be proposed, as may be required.

Results of Re-evaluation. The valuation discloses the cost of financing the currently accruing pension obligation designated as the "normal cost", and the requirements for the amortization of the accrued liability. Each of these items is expressed as a percentage of payroll.

Amortization of Accrued Liabilities. The suggestion has been made that a longer period of amortization be provided for the accrued liabilities than the remaining period of 25 years from the initial dates of participation of the cities and towns in the retirement system. There is some merit to this suggestion. A number of substantive amendments have been made in the law governing the Municipal Employees' Retirement System, since it became effective. These new amendments have substantially increased costs and liabilities. While it is desirable that the accrued liabilities be liquidated as soon as possible in order to assure a sound financial condition for the retirement system with respect to all participating cities and towns, this condition may still be achieved and maintained according to recognized standards by apportioning the existing unfunded accrued liabilities over a longer term.

Accordingly, in the calculation of the rates of contribution hereinabove set forth, a 25-year period of amortization, dating from July 1, 1974, was used and a 5% interest rate assumption was applied. This rate of interest may be considered a reasonable

total return expectancy for the long term under the prescribed investment authority, and the progressive investment management policy maintained by the Retirement Board.

| <u>Name of Participating City or Town</u> | <u>Percent of Payroll</u> | | |
|---|---------------------------|------------------------------|------------------------------|
| | <u>Normal Cost</u> | <u>Accrued Liability</u> | <u>Total Annual Cost</u> |
| Barrington | 10.7% | 1.4% | 12.1% |
| Bristol | 11.5 | 1.3 | 12.8 |
| East Greenwich | 10.8 | 1.5 | 12.3 |
| North Kingstown | 8.9 | 1.2 | 10.1 |
| Smithfield | 8.7 | 1.0 | 9.7 |
| South Kingstown | 9.0 | 0.4 | 9.4 |
| Warren | 8.2 | 2.0 | 10.2 |

Although the determination of these costs were made as of June 30, 1972, based upon the provisions of the law in force at such date, the rates of contribution were projected to June 30, 1974 for the purpose of facilitating budgetary requirements on the part of the applicable cities and towns.

Explanatory Statement. It should be noted that for the most part little change occurred in the total rates of contribution for the cities and towns. While a reduction in the total rate was realized as the result of an extension of the period of time for the amortization of the unfunded accrued liabilities, this reduction was substantially offset by increases in cost due principally to the following factors: (1) improvements in the benefit schedule, the full effect of which had not been previously expressed in the

current rates as evidenced by actual operating experience over the years; (2) salary increments during recent years at materially higher rates than assumed in the salary projection scales applied in cost determinations under the 3-year final average salary concept governing the computation of the retirement annuity; (3) improved mortality among active members and pensioners; and (4) a lower turnover in employment.

The recommended rates realistically reflect the employer's share of the cost of the retirement system under the established benefit schedule after giving effect to past operating experience, current pension standards and the prevailing conditions affecting the membership.

Recommendation. The foregoing rates, expressed as a percentage of employees' payroll, are hereby recommended to the Retirement Board of the Employees' Retirement System of the State of Rhode Island as the rates of contribution to be certified to the applicable cities and towns of the State to become effective on July 1, 1974.

FUTURE PENSION AND BENEFIT PAYOUTS

For the purpose of giving emphasis to the importance of adequate funding of pension obligations on a systematic basis, in accordance with the accruing aspects of pension cost, a projection of these payouts has been prepared and is presented in this report. Such a projection serves to dramatize and focus attention on the

full meaning of the pension obligations in terms that can be more readily understood by the officials having the responsibility of formulating budgets and more particularly by members of the legislative bodies.

The following projection is presented to illustrate the persistent upward trend in pension and benefit payouts for a number of years:

| <u>Years</u> | <u>Estimate of future benefit and pension payouts (in millions)</u> |
|--------------|---|
| 1973 | \$1.4 |
| 1975 | 1.9 |
| 1980 | 3.5 |
| 1985 | 5.6 |
| 1990 | 8.1 |

The foregoing projection will be reviewed and re-examined each year for each annual report upon the basis of operating results.

CONCLUSION

The results reported herewith reflect satisfactory progress during the year in the operation of the System. Some adjustments were made in the accrued liabilities to give effect to salary increases above the assumed projected rates. Management and administrative policies of the Retirement Board reflect sound and constructive methods of procedure with the principal

aim of effectuating fully the basic objectives and purposes of the retirement system.

The policies maintained in the investment of the system's reserves are designed to maximize the total return on investments for the long run in accord with high standards of quality and prudent judgment within the established investment limitations. Its efforts also are continuously directed towards improved administrative practices in order that a full measure of service will be provided the members and the participating municipalities in the operations of the System.

A. A. Weinberg
Actuary

FINANCIAL STATEMENTS

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FINANCIAL BALANCE SHEET

JUNE 30, 1973

ASSETS

| | | |
|--|----------------|---------------------|
| Cash | | \$ 172,008 |
| Accrued Interest Receivable | | 234,254 |
| Investments | \$21,643,859 | |
| Less Unamortized Premiums and Discounts on bonds (Net) | <u>158,049</u> | |
| Net Investments | | <u>21,485,810</u> |
| <u>Total Assets</u> | | <u>\$21,892,072</u> |

RESERVES AND LIABILITIES

| | | |
|---|--------------|---------------------|
| Unclaimed Benefits | | \$ 11,110 |
| <u>General Employees -</u> | | |
| Members' Contribution Reserve | \$ 5,883,086 | |
| Employers' Accumulation Reserve | 378,473 | |
| Retirement Reserve | 13,637,640 | |
| <u>Police & Fire Plan -</u> | | |
| Members' Contribution Reserve | 883,331 | |
| Employers' Accumulation Reserve | 232,328 | |
| Retirement Reserve | 866,104 | |
| Total Reserves | \$ | <u>21,880,962</u> |
| <u>Total Liabilities & Reserves</u> | | <u>\$21,892,072</u> |

STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 1973

REVENUES:

| | | | |
|----------------------------------|------------------|--|---------------------|
| <u>Contributions -</u> | | | |
| Members | \$ 1,329,949 | | |
| Employers | <u>2,701,763</u> | | \$ 4,031,712 |
| <u>Policemen & Firemen -</u> | | | |
| Members | 220,136 | | |
| Employers | <u>344,724</u> | | 564,860 |
| <u>Investments -</u> | | | |
| Interest & Dividends | 1,057,020 | | |
| Capital Gain (or Loss) | <u>67,768</u> | | 1,124,788 |
| <u>Miscellaneous -</u> | | | |
| Unclaimed Benefits | 4,262 | | |
| Interest on Service Purchases | 13,698 | | |
| Transferred from State | <u>4,005</u> | | <u>21,965</u> |
| <u>Total Revenues</u> | | | <u>\$ 5,743,325</u> |

EXPENDITURES:

| | | | |
|---|---------------|--|---------------------|
| <u>Benefits -</u> | | | |
| <u>General Employees -</u> | | | |
| Pensions | \$1,173,110 | | |
| Ordinary Death Benefits | 114,000 | | |
| Death Retirement Allowances | 115,932 | | |
| <u>Policemen & Firemen -</u> | | | |
| Pensions | 39,374 | | |
| Survivor Benefits | <u>13,420</u> | | \$ 1,455,836 |
| <u>Refunds of Contributions -</u> | | | |
| <u>General Employees -</u> | | | |
| Members | \$ 264,836 | | |
| Municipalities | 24,151 | | |
| <u>Policemen & Firemen -</u> | | | |
| Members | 11,838 | | |
| Employers | <u>22,125</u> | | 322,950 |
| <u>Investment Expense -</u> | | | |
| Postage & Insurance | | | 24 |
| <u>Miscellaneous: -</u> | | | |
| Transferred to State | \$ 545,842 | | |
| Miscellaneous Refunds | 14 | | |
| Unclaimed Benefits | <u>199</u> | | <u>5 46,055</u> |
| <u>Excess of Revenues over Expenditures -</u> | | | |
| Transferred to Reserves | | | <u>\$ 3,418,460</u> |

ANALYSIS OF REVENUES & EXPENDITURES - YEAR ENDED JUNE 30, 1973

| <u>REVENUES</u> | <u>General Employees</u> | | <u>Policemen & Firemen</u> | | <u>Totals</u> |
|--|--------------------------|-------------------|--------------------------------|-------------------|-----------------------|
| | <u>Amount</u> | <u>% of Total</u> | <u>Amount</u> | <u>% of Total</u> | |
| Members' Contributions | \$1,329,949.22 | 26.2% | \$220,136.10 | 33.2% | \$1,550,085.32 |
| Employers' Contributions | 2,701,763.29 | 53.2 | 344,723.95 | 51.9 | 3,046,487.24 |
| Investment Earnings | 1,031,971.14 | 20.3 | 92,793.04 | 14.0 | 1,124,764.18 |
| Other | 15,760.59 | 0.3 | 6,203.92 | 0.9 | 21,964.51 |
| Total Revenues | \$5,079,444.24 | 100.0% | \$663,857.01 | 100.0% | \$5,743,301.25 |
| <u>EXPENDITURES</u> | | | | | |
| Monthly Pensions | \$1,173,109.61 | 23.1% | \$ 39,373.73 | 5.9% | \$1,212,483.34 |
| Survivor Benefits | -- | -- | 13,419.84 | 2.1 | 13,419.84 |
| Ordinary Death Benefits | 114,000.00 | 2.2 | -- | -- | 114,000.00 |
| Death Retirement Allow. | 115,931.79 | 2.3 | -- | -- | 115,931.79 |
| Refunds of Contributions | 288,987.39 | 5.7 | 33,963.45 | 5.1 | 322,950.84 |
| Other | 546,055.67 | 10.8 | -- | -- | 546,055.67 |
| Total Expenditures | \$2,238,084.46 | 44.1% | \$ 86,757.02 | 13.1% | \$2,324,841.48 |
| Excess of Revenues over Expenditures Transferred to Reserves | \$2,841,359.78 | 55.9% | \$577,099.99 | 86.9% | \$3,418,459.77 |

DISTRIBUTION OF EXCESS OF REVENUES OVER EXPENDITURES

GENERAL EMPLOYEES

Members' Contribution Reserve \$ 719,712.63
 Employers' Accumulation Reserve (593,725.47)
 Retirement Reserve 2,645,733.22

POLICEMEN & FIREMEN

Members' Contribution Reserve \$ 261,662.80
 Employers' Accumulation Reserve 213,899.89
 Retirement Reserve 167,127.62
 Unclaimed Benefits 4,049.08

Total Distribution

\$3,418,459.77

COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEARS ENDED - JUNE 30, 1973 AND 1972

| REVENUES | 1973 | | 1972 | |
|--|------------------|--------------------|------------------|--------------------|
| <u>Contributions-General Emp.</u> | | | | |
| Members | \$1,329,949 | | \$1,311,014 | |
| Employers | <u>2,701,763</u> | \$4,031,712 | <u>2,416,577</u> | \$3,727,591 |
| <u>Contributions-Police & Fire</u> | | | | |
| Members | 220,136 | | 174,661 | |
| Employers | <u>344,724</u> | 564,860 | <u>270,915</u> | 445,576 |
| <u>Investment Income</u> | | | | |
| Interest & Dividends | 1,057,020 | | 912,332 | |
| Capital Gain or (Loss) | <u>67,768</u> | 1,124,788 | <u>(2,811)</u> | 909,521 |
| <u>Miscellaneous</u> | | | | |
| Transfers from State | 4,005 | | 6,405 | |
| Unclaimed Benefits | 4,262 | | 2,213 | |
| Miscellaneous Refunds | | | 575 | |
| Interest On Service Pur. | <u>13,698</u> | <u>21,965</u> | <u>9,589</u> | <u>18,782</u> |
| <u>Total Revenues</u> | | <u>\$5,743,325</u> | | <u>\$5,101,470</u> |

EXPENDITURES

| | | | | |
|-----------------------------------|----------------|--------------------|----------------|--------------------|
| <u>Benefits-Gen. Employees</u> | | | | |
| Monthly Pensions | \$1,173,109 | | \$1,025,623 | |
| Ordinary Death Benefits | 114,000 | | 73,750 | |
| Death Retirement Allow. | <u>115,932</u> | \$1,403,041 | <u>110,783</u> | \$1,210,156 |
| <u>Benefits-Police & Fire</u> | | | | |
| Monthly Pensions | 39,374 | | 18,919 | |
| Survivor Benefits | 13,420 | | 13,520 | |
| Ordinary Death Benefits | | | 1,500 | |
| Death Retirement Allow. | | 52,794 | | 33,939 |
| <u>Refunds-General Employees</u> | | | | |
| Members | 264,837 | | 177,375 | |
| Employers | <u>24,151</u> | 288,988 | <u>41,843</u> | 219,218 |
| <u>Refunds-Police & Fire:</u> | | | | |
| Members | 11,838 | | 13,930 | |
| Employers | <u>22,125</u> | 33,963 | <u>402</u> | 14,332 |
| <u>Investment Expense</u> | | | | |
| Postage & Insurance | 23 | 23 | 8 | 8 |
| <u>Miscellaneous</u> | | | | |
| Transfer to State | 545,843 | | 200,116 | |
| Miscellaneous Refunds | 14 | | | |
| Unclaimed Benefits | <u>199</u> | <u>546,056</u> | | <u>200,116</u> |
| <u>Total Expenditures</u> | | <u>\$2,324,865</u> | | <u>\$1,677,769</u> |
| Excess Revenues over Expenditures | | <u>\$3,418,460</u> | | <u>\$3,423,701</u> |

STATEMENT OF INVESTMENT EARNINGS
FISCAL YEAR ENDED JUNE 30, 1973

| | | |
|--------------------------------|----------------|--------------------|
| Interest and Dividends | | \$1,030,326 |
| <u>Add:</u> | | |
| Accrued Interest June 30, 1973 | \$234,254 | |
| Accrued Interest July 1, 1972 | <u>236,003</u> | |
| | \$- 1,749 | |
| Discounts Amortized | <u>35,441</u> | |
| <u>Total Addition</u> | | <u>33,692</u> |
| <u>Total</u> | | <u>\$1,064,018</u> |
| <u>Less:</u> | | |
| Accrued Interest Purchased | \$ 3,824 | |
| Premiums Amortized | <u>3,174</u> | |
| <u>Total Deductions</u> | | <u>6,998</u> |
| Investment Income for the Year | | \$1,057,020 |
| Capital Gain | | <u>67,768</u> |
| <u>Total</u> | | <u>\$1,124,788</u> |

COMPARATIVE STATEMENT OF INVESTMENT EARNINGS
FISCAL YEARS ENDED JUNE 30, 1973 AND 1972

| | 1972 - 1973 | 1971 - 1972 |
|-------------------------------------|-------------------|-------------------|
| Interest & Dividends | \$1,030,325.69 | \$839,851.83 |
| Add: | | |
| Accrued Interest at 6/30/73 | \$234,253.70 | \$236,002.41 |
| Less - Accrued Interest at 7/1/72 | <u>236,002.41</u> | <u>194,029.04</u> |
| Plus - Discounts Amortized | - 1,748.71 | 41,973.37 |
| | <u>35,440.69</u> | <u>40,546.19</u> |
| Total Additions | \$ 33,691.98 | \$ 82,519.53 |
| Total | \$1,064,017.67 | \$922,371.36 |
| Less: | | |
| Accrued Interest Purchased | \$ 3,823.80 | \$ 7,876.50 |
| Premiums Amortized | <u>3,173.93</u> | <u>2,162.25</u> |
| Total Deductions | \$ 6,997.73 | \$ 10,038.75 |
| Net Investment Earnings | \$1,057,019.94 | \$912,332.61 |
| Exclusive of Capital Gain or (Loss) | \$ 67,768.14 | \$ (2,810.73) |

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Barrington

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|----------------|
| MEMBERS CONTRIBUTION RESERVE: | | |
| Balance July 1, 1972 | | \$ 254,630.79 |
| Receipts: | | |
| Contributions | \$ 56,619.27 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | 56,619.27 | |
| TOTAL AVAILABLE | | 311,250.06 |
| Disbursements: | | |
| Refunds of Contributions | 8,865.59 | |
| Transfers to Retirement Reserve | 14,535.91 | |
| Transfers to Police & Fire | - | |
| Transfers to State | 314.45 | |
| Total Disbursements | 23,715.95 | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 287,534.11 |
| EMPLOYERS ACCUMULATION RESERVE: | | |
| Balance July 1, 1972 | | 78,488.10 |
| Receipts: | | |
| Contributions | 126,966.27 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | 126,966.27 | |
| TOTAL AVAILABLE | | 205,454.37 |
| Disbursements: | | |
| Cost of Pensions Transferred to Retirement Reserve | 235,391.93 | |
| Ordinary Death Benefits | 6,000.00 | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | 241,391.93 | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (35,937.56) |
| RETIREMENT RESERVE: | | |
| Balance July 1, 1972 | | 743,721.70 |
| Receipts: | | |
| Transfers from Members Contribution Reserve | 14,535.91 | |
| Transfers from Employers Accumulation Reserve | 235,391.93 | |
| Interest on Service Purchases | 222.49 | |
| Investment Earnings - Year 1972-1973 | 64,274.03 | |
| Total Receipts | 314,374.36 | |
| TOTAL AVAILABLE | | 1,058,096.06 |
| Disbursements: | | |
| Monthly Pensions | 81,491.36 | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | 81,491.36 | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 976,604.70 |

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Bristol

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 141,675.96 |
| <u>Receipts:</u> | | |
| Contributions | \$ 37,284.19 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 37,284.19 |
| TOTAL AVAILABLE | | 178,960.15 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 9,015.70 | |
| Transfers to Retirement Reserve | 4,265.72 | |
| Transfers to Police & Fire | = | |
| Transfers to State | | |
| Total Disbursements | | 13,281.42 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 165,678.73 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 141,317.09 |
| <u>Receipts:</u> | | |
| Contributions | 84,430.00 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 84,430.00 |
| TOTAL AVAILABLE | | 225,747.09 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 28,886.62 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | 1,851.43 | |
| Transfers to State | - | |
| Total Disbursements | | 30,738.05 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 195,009.04 |
| <u>MEMBERS RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 284,455.72 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 4,265.72 | |
| Transfers from Employers Accumulation Reserve | 28,886.62 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 35,092.64 | |
| Total Receipts | | 68,244.98 |
| TOTAL AVAILABLE | | 352,700.70 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 21,162.84 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 21,162.84 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 331,537.86 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Burrillville

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 66,235.49 |
| <u>Receipts:</u> | | |
| Contributions | \$ 21,848.25 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 21,848.25 |
| TOTAL AVAILABLE | | 88,083.74 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 5,972.70 | |
| Transfers to Retirement Reserve | - | |
| Transfers to Police & Fire | - | |
| Transfers to State | 147.72 | |
| Total Disbursements | | 6,120.42 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 81,963.32 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 98,242.30 |
| <u>Receipts:</u> | | |
| Contributions | 31,622.00 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 31,622.00 |
| TOTAL AVAILABLE | | 129,864.30 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | 71.18 | |
| Transfers to State | 90,464.21 | |
| Total Disbursements | | 90,535.39 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 39,328.91 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 17,682.87 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 9,223.07 | |
| Total Receipts | | 9,223.07 |
| TOTAL AVAILABLE | | 26,905.94 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 26,905.94 |

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Cranston

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|---------------|-----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 781,985.51 |
| <u>Receipts:</u> | | |
| Contributions | \$ 191,802.38 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 191,802.38 |
| TOTAL AVAILABLE | | 973,787.89 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 32,717.02 | |
| Transfers to Retirement Reserve | 33,312.03 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 66,029.05 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 907,758.84 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (137,435.40) |
| <u>Receipts:</u> | | |
| Contributions | + 478,970.17 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | + 478,970.17 |
| TOTAL AVAILABLE | | 341,534.77 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 528,304.97 | |
| Ordinary Death Benefits | 15,600.00 | |
| Adjustment of Contributions | 7,737.59 | |
| Transfers to State | 123,525.30 | |
| Total Disbursements | | - 675,167.86 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (333,633.09) |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 2,080,364.39 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 33,312.03 | |
| Transfers from Employers Accumulation Reserve | 528,304.97 | |
| Interest on Service Purchases | 1,493.31 | |
| Investment Earnings - Year 1972-1973 | 163,203.28 | |
| Total Receipts | | 726,313.59 |
| TOTAL AVAILABLE | | 2,806,677.98 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 235,852.63 | |
| Post Retirement Death Benefits | 12,858.17 | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | 248,710.80 |
| RESERVE BALANCE JUNE 30, 1973 | | \$2,557,967.18 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of East Greenwich
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 97,804.77 |
| <u>Receipts:</u> | | |
| Contributions | \$ 29,542.99 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 29,542.99 |
| TOTAL AVAILABLE | | 127,347.76 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 12,416.51 | |
| Transfers to Retirement Reserve | 5,709.07 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 18,125.58 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 109,222.18 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 91,948.44 |
| <u>Receipts:</u> | | |
| Contributions | 63,973.05 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 63,973.05 |
| TOTAL AVAILABLE | | 155,921.49 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 29,793.85 | |
| Ordinary Death Benefits | 4,800.00 | |
| Adjustment of Contributions | 630.79 | |
| Transfers to State | - | |
| Total Disbursements | | 35,224.64 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 120,696.85 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 199,806.03 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 5,709.07 | |
| Transfers from Employers Accumulation Reserve | 29,793.85 | |
| Interest on Service Purchases | 421.37 | |
| Investment Earnings - Year 1972-1973 | 24,069.95 | |
| Total Receipts | | 59,994.24 |
| TOTAL AVAILABLE | | 259,800.27 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 13,394.31 | |
| Post Retirement Death Benefits | 2,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 15,394.31 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 244,405.96 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of East Providence

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|---------------|----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 622,395.65 |
| <u>Receipts:</u> | | |
| Contributions | \$ 131,899.54 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 131,899.54 |
| TOTAL AVAILABLE | | 754,295.19 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 22,435.17 | |
| Transfers to Retirement Reserve | 25,279.04 | |
| Transfers to Police & Fire | - | |
| Transfers to State | 2,806.08 | |
| Total Disbursements | | 50,520.29 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 703,774.90 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 427,987.23 |
| <u>Receipts:</u> | | |
| Contributions | 296,043.70 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 296,043.70 |
| TOTAL AVAILABLE | | 724,030.93 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 250,332.80 | |
| Ordinary Death Benefits | 15,200.00 | |
| Adjustment of Contributions | - | |
| Transfers to State | 77,949.29 | |
| Total Disbursements | | 343,482.09 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 380,548.84 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 1,268,789.05 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 25,279.04 | |
| Transfers from Employers Accumulation Reserve | 250,332.80 | |
| Interest on Service Purchases | 220.75 | |
| Investment Earnings - Year 1972-1973 | 138,121.04 | |
| Total Receipts | | 413,953.63 |
| TOTAL AVAILABLE | | 1,682,742.68 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 124,946.37 | |
| Post Retirement Death Benefits | 4,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 128,946.37 |
| RESERVE BALANCE JUNE 30, 1973 | | \$1,553,796.31 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Hopkinton

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 6,217.94 |
| <u>Receipts:</u> | | |
| Contributions | \$ 2,955.18 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 2,955.18 |
| TOTAL AVAILABLE | | 9,173.12 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 2,885.63 | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | 2,885.63 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 6,287.49 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (37,239.47) |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 10,486.00 | |
| Total Receipts | | 10,486.00 |
| TOTAL AVAILABLE | | (26,753.47) |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | 154.54 | |
| Transfers to State | | |
| Total Disbursements | | 154.54 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (26,908.01) |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 55,048.16 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 1,462.19 | |
| Total Receipts | | 1,462.19 |
| TOTAL AVAILABLE | | 56,510.35 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 7,674.84 | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | 7,674.84 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 48,835.51 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Jamestown

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>ERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 42,964.94 |
| <u>Receipts:</u> | | |
| Contributions | \$ 14,100.66 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 14,100.66 |
| TOTAL AVAILABLE | | 57,065.60 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 1,749.60 | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | 1,749.60 |
| RESERVE BALANCE JUNE 30, | | \$ 55,316.00 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 22,736.57 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 32,691.13 | |
| Total Receipts | | 32,691.13 |
| TOTAL AVAILABLE | | 55,427.70 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 55,427.70 |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 69,809.94 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 8,885.65 | |
| Total Receipts | | 8,885.65 |
| TOTAL AVAILABLE | | 78,695.59 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 7,319.04 | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | 7,319.04 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 71,376.55 |

None Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Johnston

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 95,914.35 |
| <u>Receipts:</u> | | |
| Contributions | \$ 60,902.59 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 60,902.59 |
| TOTAL AVAILABLE | | 156,816.94 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 32,153.87 | |
| Transfers to Retirement Reserve | - | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 32,153.87 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 124,663.07 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 44,340.40 |
| <u>Receipts:</u> | | |
| Contributions | 123,490.24 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 123,490.24 |
| TOTAL AVAILABLE | | 167,830.64 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | - | |
| Ordinary Death Benefits | 2,000.00 | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | | 2,000.00 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 165,830.64 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 144,854.13 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | 220.66 | |
| Investment Earnings - Year 1972-1973 | 20,358.23 | |
| Total Receipts | | 20,578.89 |
| TOTAL AVAILABLE | | 165,433.02 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 12,471.60 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 12,471.60 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 152,961.42 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Newport

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|---------------|-----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 476,924.73 |
| <u>Receipts:</u> | | |
| Contributions | \$ 118,857.69 | |
| Transfers from Police & Fire | - | |
| Transfers from State | 80.85 | |
| Total Receipts | | 118,938.54 |
| TOTAL AVAILABLE | | 595,863.27 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 14,611.15 | |
| Transfers to Police & Fire | 22,261.96 | |
| Transfers to State | - | |
| Total Disbursements | | 36,873.11 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 558,990.16 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 169,368.06 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 257,572.00 | |
| Total Receipts | | 257,572.00 |
| TOTAL AVAILABLE | | 426,940.06 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 312,156.84 | |
| Ordinary Death Benefits | 20,400.00 | |
| Adjustment of Contributions | 2,851.40 | |
| Transfers to State | 49,457.27 | |
| Total Disbursements | | 384,865.51 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 42,074.55 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 846,664.07 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 22,261.96 | |
| Transfers from Employers Accumulation Reserve | 312,156.84 | |
| Interest on Service Purchases | 79.93 | |
| Investment Earnings - Year 1972-1973 | 90,318.56 | |
| Total Receipts | | 424,817.29 |
| TOTAL AVAILABLE | | 1,271,481.36 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 100,665.53 | |
| Post Retirement Death Benefits | 24,247.55 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 124,913.08 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 1,146,568.28 |

... Narrative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Kingstown

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 219,393.77 |
| <u>Receipts:</u> | | |
| Contributions | \$ 64,719.92 | |
| Transfers from Police & Fire | 1,180.55 | |
| Transfers from State | 24.88 | |
| Total Receipts | | 65,925.35 |
| TOTAL AVAILABLE | | 285,319.12 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 17,411.20 | |
| Transfers to Retirement Reserve | 17,182.71 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 34,593.91 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 250,725.21 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 176,768.75 |
| <u>Receipts:</u> | | |
| Contributions | 113,223.63 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 113,223.63 |
| TOTAL AVAILABLE | | 289,992.38 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 120,919.24 | |
| Ordinary Death Benefits | 5,200.00 | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | | 126,119.24 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 163,873.14 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 460,306.96 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 17,182.71 | |
| Transfers from Employers Accumulation Reserve | 120,919.24 | |
| Interest on Service Purchases | 189.63 | |
| Investment Earnings - Year 1972-1973 | 52,301.54 | |
| Total Receipts | | 190,593.12 |
| TOTAL AVAILABLE | | 650,900.08 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 42,254.08 | |
| Post Retirement Death Benefits | 2,639.64 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 44,893.72 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 606,006.36 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Providence

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|-----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 125,548.70 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 37,872.44 | |
| Transfers from State | | |
| Total Receipts | | 37,872.44 |
| TOTAL AVAILABLE | | 163,421.14 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 4,332.61 | |
| Transfers to Police & Fire | 9,468.85 | |
| Transfers to State | 12.92 | |
| Total Disbursements | 172.50 | |
| | | 13,986.88 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 149,434.26 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (86,927.56) |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 45,025.45 | |
| Total Receipts | | 45,025.45 |
| TOTAL AVAILABLE | | (41,902.11) |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 76,560.11 | |
| Ordinary Death Benefits | 2,000.00 | |
| Adjustment of Contributions | 3,265.64 | |
| Transfers to State | - | |
| Total Disbursements | | 81,825.75 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (123,727.86) |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 399,642.79 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 9,468.85 | |
| Transfers from Employers Accumulation Reserve | 76,560.11 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 25,982.05 | |
| Total Receipts | | 112,011.01 |
| TOTAL AVAILABLE | | 511,653.80 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 38,672.00 | |
| Post Retirement Death Benefits | 4,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 42,672.00 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 468,981.80 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Smithfield
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 75,636.17 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 22,953.70 | |
| Transfers from State | | |
| Total Receipts | | 22,953.70 |
| TOTAL AVAILABLE | | 98,589.87 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 528.93 | |
| Transfers to Retirement Reserve | 4,879.74 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 5,408.67 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 93,181.20 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 31,438.36 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 55,125.65 | |
| Total Receipts | | 55,125.65 |
| TOTAL AVAILABLE | | 86,564.01 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 23,076.33 | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | 23,076.33 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 63,487.68 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 159,293.50 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 4,879.74 | |
| Transfers from Employers Accumulation Reserve | 23,076.33 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 16,983.94 | |
| Total Receipts | | 44,940.01 |
| TOTAL AVAILABLE | | 204,233.51 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 15,579.52 | |
| Post Retirement Death Benefits | 2,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 17,579.52 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 186,653.99 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Pawtucket

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|---------------|-----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 1,004,981.83 |
| <u>Receipts:</u> | | |
| Contributions | \$ 250,142.20 | |
| Transfers from Police & Fire | - | |
| Transfers from State | 927.71 | |
| Total Receipts | | 251,069.91 |
| TOTAL AVAILABLE | | 1,256,051.74 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 50,987.38 | |
| Transfers to Retirement Reserve | 66,046.27 | |
| Transfers to Police & Fire | - | |
| Transfers to State | 13,450.71 | |
| Total Disbursements | | 130,484.36 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 1,125,567.38 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (537,252.88) |
| <u>Receipts:</u> | | |
| Contributions | 364,773.53 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 364,773.53 |
| TOTAL AVAILABLE | | (172,479.35) |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 546,683.49 | |
| Ordinary Death Benefits | 30,800.00 | |
| Adjustment of Contributions | - | |
| Transfers to State | 135,037.54 | |
| Total Disbursements | | 712,521.03 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (885,000.38) |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 2,074,619.55 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 66,046.27 | |
| Transfers from Employers Accumulation Reserve | 546,683.49 | |
| Interest on Service Purchases | 1,426.00 | |
| Investment Earnings - Year 1972-1973 | 148,806.30 | |
| Total Receipts | | 762,962.06 |
| TOTAL AVAILABLE | | 2,837,581.61 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 244,914.83 | |
| Post Retirement Death Benefits | 35,780.86 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 280,695.69 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 2,556,885.92 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Scituate

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 61,294.55 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 19,845.13 | |
| Transfers from State | | |
| Total Receipts | | 19,845.13 |
| TOTAL AVAILABLE | | 81,139.68 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 843.51 | |
| Transfers to Retirement Reserve | 3,713.82 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 4,557.33 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 76,582.35 |
| <hr/> | | |
| <u>MEMBERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 5,146.16 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 57,868.79 | |
| Total Receipts | | 57,868.79 |
| TOTAL AVAILABLE | | 63,014.95 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 53,681.81 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | | 53,681.81 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 9,333.14 |
| <hr/> | | |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 136,148.36 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 3,713.82 | |
| Transfers from Employers Accumulation Reserve | 53,681.81 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 13,047.27 | |
| Total Receipts | | 70,442.90 |
| TOTAL AVAILABLE | | 206,591.26 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 27,198.40 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 27,198.40 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 179,392.86 |

indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Smithfield

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>EMPLOYERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 171,550.76 |
| <u>Receipts:</u> | | |
| Contributions | \$ 26,244.71 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 26,244.71 |
| TOTAL AVAILABLE | | 197,795.47 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 7,048.24 | |
| Transfers to Retirement Reserve | 3,205.48 | |
| Transfers to Police & Fire | 66,132.27 | |
| Transfers to State | - | |
| Total Disbursements | | 76,385.99 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 121,409.48 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 244,747.51 |
| <u>Receipts:</u> | | |
| Contributions | 45,001.42 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 45,001.42 |
| TOTAL AVAILABLE | | 289,748.93 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 13,312.02 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | | 13,312.02 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 276,436.91 |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 110,666.28 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 3,205.48 | |
| Transfers from Employers Accumulation Reserve | 13,312.02 | |
| Interest on Service Purchases | 92.40 | |
| Investment Earnings - Year 1972-1973 | 29,918.73 | |
| Total Receipts | | 46,528.63 |
| TOTAL AVAILABLE | | 157,194.91 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 5,484.70 | |
| Post Retirement Death Benefits | 2,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 7,484.70 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 149,710.21 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of South Kingstown
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 148,689.96 |
| <u>Receipts:</u> | | |
| Contributions | \$ 38,875.24 | |
| Transfers from Police & Fire | - | |
| Transfers from State | 2,971.45 | |
| Total Receipts | | 41,846.69 |
| TOTAL AVAILABLE | | 190,536.65 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 12,240.06 | |
| Transfers to Retirement Reserve | - | |
| Transfers to Police & Fire | 612.97 | |
| Transfers to State | - | |
| Total Disbursements | | 12,853.03 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 177,683.62 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 286,877.64 |
| <u>Receipts:</u> | | |
| Contributions | 85,420.51 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 85,420.51 |
| TOTAL AVAILABLE | | 372,298.15 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | - | |
| Ordinary Death Benefits | 8,000.00 | |
| Adjustment of Contributions | 2,790.28 | |
| Transfers to State | - | |
| Total Disbursements | | 10,790.28 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 361,507.87 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 196,387.60 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | - | |
| Transfers from Employers Accumulation Reserve | - | |
| Interest on Service Purchases | 291.33 | |
| Investment Earnings - Year 1972-1973 | 38,916.84 | |
| Total Receipts | | 39,208.17 |
| TOTAL AVAILABLE | | 235,595.77 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 8,025.96 | |
| Post Retirement Death Benefits | 2,500.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 10,525.96 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 225,069.81 |

Total Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Tiverton

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 103,198.64 |
| <u>Receipts:</u> | | |
| Contributions | \$ 31,114.33 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 31,114.33 |
| TOTAL AVAILABLE | | 134,312.97 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 3,438.49 | |
| Transfers to Retirement Reserve | 2,697.89 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 6,136.38 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 128,176.59 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 33,548.24 |
| <u>Receipts:</u> | | |
| Contributions | 74,032.03 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 74,032.03 |
| TOTAL AVAILABLE | | 107,580.27 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 14,159.19 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | - | |
| Transfers to State | 44,298.78 | |
| Total Disbursements | | 58,457.97 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 49,122.30 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 146,655.72 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 2,697.89 | |
| Transfers from Employers Accumulation Reserve | 14,159.19 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 17,321.37 | |
| Total Receipts | | 34,178.45 |
| TOTAL AVAILABLE | | 180,834.17 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 18,922.40 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 18,922.40 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 161,911.77 |

Table has Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Warren

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 93,892.07 |
| <u>Receipts:</u> | | |
| Contributions | \$ 23,123.56 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 23,123.56 |
| TOTAL AVAILABLE | | 117,015.63 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 5,401.03 | |
| Transfers to Retirement Reserve | - | |
| Transfers to Police & Fire | 12.71 | |
| Transfers to State | - | |
| Total Disbursements | | 5,413.74 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 111,601.89 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 34,864.76 |
| <u>Receipts:</u> | | |
| Contributions | 25,520.24 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 25,520.24 |
| TOTAL AVAILABLE | | 60,385.00 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | - | |
| Ordinary Death Benefits | 2,000.00 | |
| Adjustment of Contributions | 3,508.93 | |
| Transfers to State | - | |
| Total Disbursements | | 5,508.93 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 54,876.07 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 256,594.48 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | - | |
| Transfers from Employers Accumulation Reserve | - | |
| Interest on Service Purchases | 104.75 | |
| Investment Earnings - Year 1972-1973 | 22,382.81 | |
| Total Receipts | | 22,487.56 |
| TOTAL AVAILABLE | | 279,082.04 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 23,344.14 | |
| Post Retirement Death Benefits | 4,996.60 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 28,340.74 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 250,741.30 |

See Narrative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Woonsocket

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|---------------|-----------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 498,549.14 |
| <u>Receipts:</u> | | |
| Contributions | \$ 116,931.35 | |
| Transfers from Police & Fire | | |
| Transfers from State | | |
| Total Receipts | | 116,931.35 |
| TOTAL AVAILABLE | | 615,480.49 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 19,290.50 | |
| Transfers to Retirement Reserve | 41,422.50 | |
| Transfers to Police & Fire | - | |
| Transfers to State | 8,218.82 | |
| Total Disbursements | | 68,931.82 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 546,548.67 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (207,505.41) |
| <u>Receipts:</u> | | |
| Contributions | 252,795.21 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 252,795.21 |
| TOTAL AVAILABLE | | 45,289.80 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 352,657.17 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | 2,000.00 | |
| Transfers to State | - | |
| Total Disbursements | | 354,657.17 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ (309,367.37) |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 1,265,336.02 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 41,422.50 | |
| Transfers from Employers Accumulation Reserve | 352,657.17 | |
| Interest on Service Purchases | 2,731.00 | |
| Investment Earnings - Year 1972-1973 | 94,930.10 | |
| Total Receipts | | 491,740.77 |
| TOTAL AVAILABLE | | 1,757,076.79 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 130,885.28 | |
| Post Retirement Death Benefits | 14,908.97 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 145,794.25 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 1,611,282.54 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Cranston Housing Authority

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 8,062.31 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | | \$ 5,274.76 |
| Transfers from State | | |
| Total Receipts | | 5,274.76 |
| TOTAL AVAILABLE | | 13,337.07 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | 270.99 |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | 270.99 |
| RESERVE BALANCE JUNE 30, | | \$ 13,066.08 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 18,863.44 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | | 9,350.02 |
| Total Receipts | | 9,350.02 |
| TOTAL AVAILABLE | | 28,213.46 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 28,213.46 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 3,094.07 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | | 2,137.05 |
| Total Receipts | | 2,137.05 |
| TOTAL AVAILABLE | | 5,231.12 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 5,231.12 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

East Providence Housing Authority

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 10,583.40 |
| <u>Receipts:</u> | | |
| Contributions | \$ 3,846.72 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | - | 3,846.72 |
| TOTAL AVAILABLE | | 14,430.12 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 220.68 | |
| Transfers to Retirement Reserve | - | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | - | 220.68 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 14,209.44 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 18,338.63 |
| <u>Receipts:</u> | | |
| Contributions | 7,890.84 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | - | 7,890.84 |
| TOTAL AVAILABLE | | 26,229.47 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | - | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | 1,289.05 | |
| Transfers to State | - | |
| Total Disbursements | - | 1,289.05 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 24,940.42 |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 2,802.07 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 2,137.05 | |
| Total Receipts | - | 2,137.05 |
| TOTAL AVAILABLE | | 4,939.12 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Ordinary Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | - | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 4,939.12 |

Positive Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Pawtucket Housing Authority

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 41,215.13 |
| <u>Receipts:</u> | | |
| Contributions | \$ 17,150.92 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | - | 17,150.92 |
| TOTAL AVAILABLE | | 58,366.05 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | - | |
| Transfers to Retirement Reserve | 4,723.33 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | - | 4,723.33 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 53,642.72 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 42,287.53 |
| <u>Receipts:</u> | | |
| Contributions | 52,338.05 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | - | 52,338.05 |
| TOTAL AVAILABLE | | 94,625.58 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 50,689.17 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | - | 50,689.17 |
| RESERVE BALANCE JUNE 30, | | \$ 43,936.41 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 67,724.37 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 4,723.33 | |
| Transfers from Employers Accumulation Reserve | 50,689.17 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 10,235.35 | |
| Total Receipts | - | 65,647.85 |
| TOTAL AVAILABLE | | 133,372.22 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 12,849.78 | |
| Post Retirement Death Benefits | 4,000.00 | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | - | 16,849.78 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 116,522.44 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Cumberland Housing Authority

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|-------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 3,322.24 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 1,727.34 | |
| Transfers from State | - | |
| | - | |
| Total Receipts | | 1,727.34 |
| TOTAL AVAILABLE | | 5,049.58 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 5,049.58 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 3,129.71 |
| <u>Receipts:</u> | | |
| Contributions | 1,330.78 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 1,330.78 |
| TOTAL AVAILABLE | | 4,460.49 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 4,460.49 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 418.95 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 449.91 | |
| Total Receipts | | 449.91 |
| TOTAL AVAILABLE | | 868.86 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 868.86 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Lincoln Housing Authority
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|-------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 5,739.75 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 2,210.09 | |
| Transfers from State | - | |
| | - | |
| Total Receipts | | 2,210.09 |
| TOTAL AVAILABLE | | 7,949.84 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 7,949.84 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 4,131.74 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 2,316.72 | |
| | - | |
| Total Receipts | | 2,316.72 |
| TOTAL AVAILABLE | | 6,448.46 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 6,448.46 |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 673.91 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 787.33 | |
| Total Receipts | | 787.33 |
| TOTAL AVAILABLE | | 1,461.24 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Cost Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 1,461.24 |

Indicates Negative Balance

Bristol Housing Authority
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|-------------|
| <u>CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 4,964.94 |
| <u>Receipts:</u> | | |
| Contributions | \$ 1,717.51 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 1,717.51 |
| TOTAL AVAILABLE | | 6,682.45 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 6,682.45 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 3,988.19 |
| <u>Receipts:</u> | | |
| Contributions | 2,859.76 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 2,859.76 |
| TOTAL AVAILABLE | | 6,847.95 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 6,847.95 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 345.90 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | 674.86 | |
| Investment Earnings - Year 1972-1973 | | |
| Total Receipts | | 674.86 |
| TOTAL AVAILABLE | | 1,020.76 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 1,020.76 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Burrillville Housing Authority
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-----------|-----------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ -- |
| <u>Receipts:</u> | | |
| Contributions | \$ 386.56 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 386.56 |
| TOTAL AVAILABLE | | 386.56 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 386.56 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | -- |
| <u>Receipts:</u> | | |
| Contributions | 646.10 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 646.10 |
| TOTAL AVAILABLE | | 646.10 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 646.10 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year | | |
| Total Receipts | | |
| TOTAL AVAILABLE | | |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ |

... Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

East Greenwich Fire District
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|--------------|
| <u>EMPLOYEES CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 16,756.88 |
| <u>Receipts:</u> | | |
| Contributions | \$ 7,450.77 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | 7,450.77 | |
| TOTAL AVAILABLE | | 24,207.65 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 24,207.65 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 30,064.36 |
| <u>Receipts:</u> | | |
| Contributions | 11,962.23 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | 11,962.23 | |
| TOTAL AVAILABLE | | 42,026.59 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 42,026.59 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 5,524.70 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 3,599.25 | |
| Total Receipts | 3,599.25 | |
| TOTAL AVAILABLE | | 9,123.95 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 9,123.95 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

East Greenwich Police
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 49,484.70 |
| <u>Receipts:</u> | | |
| Contributions | \$ 11,968.07 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 11,968.07 |
| TOTAL AVAILABLE | | 61,452.77 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 61,452.77 |
| <u>MEMBERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (21,757.91) |
| <u>Receipts:</u> | | |
| Contributions | 24,260.09 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 24,260.09 |
| TOTAL AVAILABLE | | 2,502.18 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 2,502.18 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 88,042.18 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 7,423.44 | |
| Total Receipts | | 7,423.44 |
| TOTAL AVAILABLE | | 95,465.62 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 8,069.04 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 8,069.04 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 87,396.58 |

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

North Kingstown Police & Fire
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 194,512.46 |
| <u>Receipts:</u> | | |
| Contributions | \$ 45,288.92 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 45,288.92 |
| TOTAL AVAILABLE | | 239,801.38 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 634.40 | |
| Transfers to Retirement Reserve | 6,690.94 | |
| Transfers to Police & Fire | - | |
| Transfers to State | 1,180.55 | |
| Total Disbursements | | 8,505.89 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 231,295.49 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (8,374.66) |
| <u>Receipts:</u> | | |
| Contributions | 75,944.94 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 75,944.94 |
| TOTAL AVAILABLE | | 67,570.28 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 55,480.70 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | 1,873.64 | |
| Transfers to State | - | |
| Total Disbursements | | 57,354.34 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 10,215.94 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 267,890.25 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 6,690.94 | |
| Transfers from Employers Accumulation Reserve | 55,480.70 | |
| Interest on Service Purchases | 1,189.68 | |
| Investment Earnings - Year 1972-1973 | 28,906.44 | |
| Total Receipts | | 92,267.76 |
| TOTAL AVAILABLE | | 360,158.01 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 20,728.90 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 20,728.90 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 339,429.11 |

... Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

North Providence Police & Fire

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 86,809.08 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfers from Police & Fire | \$ 32,799.52 | |
| Transfers from State | - | |
| | 12.92 | |
| Total Receipts | | 32,812.44 |
| TOTAL AVAILABLE | | 119,621.52 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 284.05 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 284.05 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 119,337.47 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | (45,331.83) |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 50,262.63 | |
| Total Receipts | | 50,262.63 |
| TOTAL AVAILABLE | | 4,930.80 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 4,930.80 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 152,917.60 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 13,272.22 | |
| Total Receipts | | 13,272.22 |
| TOTAL AVAILABLE | | 166,189.82 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 10,444.68 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 10,444.68 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 155,745.14 |

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Barrington Police & Fire
Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|---------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 174,747.29 |
| <u>Receipts:</u> | | |
| Contributions | \$ 45,222.73 | |
| Transfers from Police & Fire | = | |
| Transfers from State | - | |
| Total Receipts | | 45,222.73 |
| TOTAL AVAILABLE | | 219,970.02 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 4,934.18 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 4,934.18 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 215,035.84 |
| <u>MEMBERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 603.15 |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 70,000.00 | |
| Total Receipts | | 70,000.00 |
| TOTAL AVAILABLE | | 70,603.15 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | - | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | 20,005.40 | |
| Transfers to State | - | |
| Total Disbursements | | 20,005.40 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 50,597.75 |
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | 176,554.06 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 22,382.81 | |
| Total Receipts | | 22,382.81 |
| TOTAL AVAILABLE | | 198,936.87 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 12,529.08 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 12,529.08 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 186,407.79 |

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Smithfield Policemen & Firemen

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ |
| <u>Receipts:</u> | | |
| Contributions | \$ 29,738.67 | |
| Transfers from General Employees | 66,132.27 | |
| Transfers from State | | |
| Total Receipts | | 95,870.94 |
| TOTAL AVAILABLE | | 95,870.94 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | 2,450.45 | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | 2,450.45 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 93,420.49 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | |
| <u>Receipts:</u> | | |
| Contributions | | |
| Transfer from Retirement Reserve | 52,484.32 | |
| Total Receipts | | 52,484.32 |
| TOTAL AVAILABLE | | 52,484.32 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 52,484.32 |
| <u>RETIREMENT RESERVE:</u> | | |
| Balance July 1, | | |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 4,161.62 | |
| Total Receipts | | 4,161.62 |
| TOTAL AVAILABLE | | 4,161.62 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 4,161.62 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Warren Police

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 55,602.55 |
| <u>Receipts:</u> | | |
| Contributions | \$ 11,555.24 | |
| Transfers from Police & Fire | - | |
| Transfers from State | 12.71 | |
| Total Receipts | | 11,576.95 |
| TOTAL AVAILABLE | | 67,170.50 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 2,427.52 | |
| Transfers to Retirement Reserve | 5,534.70 | |
| Transfers to Police & Fire | - | |
| Transfers to State | - | |
| Total Disbursements | | 7,962.22 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 59,208.28 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 36,345.61 |
| <u>Receipts:</u> | | |
| Contributions | 22,624.14 | |
| Transfer from Retirement Reserve | - | |
| Total Receipts | | 22,624.14 |
| TOTAL AVAILABLE | | 58,969.75 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | 53,217.89 | |
| Ordinary Death Benefits | - | |
| Adjustment of Contributions | - | |
| Transfers to State | - | |
| Total Disbursements | | 53,217.89 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 5,751.86 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 6,045.84 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | 5,534.70 | |
| Transfers from Employers Accumulation Reserve | 53,217.89 | |
| Interest on Service Purchases | - | |
| Investment Earnings - Year 1972-1973 | 6,523.63 | |
| Total Receipts | | 65,276.22 |
| TOTAL AVAILABLE | | 71,322.06 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | 1,021.87 | |
| Post Retirement Death Benefits | - | |
| Transfer to Employers Accumulation Reserve | - | |
| Total Disbursements | | 1,021.87 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 70,300.19 |

Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

South Kingstown Police & Firemen

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|--------------|--------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ 43,755.37 |
| <u>Receipts:</u> | | |
| Contributions | \$ 33,849.14 | |
| Transfers from Police & Fire | - | |
| Transfers from State | 612.97 | |
| Total Receipts | | 34,462.11 |
| TOTAL AVAILABLE | | 78,217.48 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | 1,107.38 | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | 1,107.38 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 77,110.10 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | 26,879.35 |
| <u>Receipts:</u> | | |
| Contributions | 33,225.28 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 33,225.28 |
| TOTAL AVAILABLE | | 60,104.63 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | 246.43 | |
| Transfers to State | | |
| Total Disbursements | | 246.43 |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 59,858.20 |
| <u>POST-RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | 2,000.93 |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | 5,014.24 | |
| Investment Earnings - Year 1972-1973 | 6,186.20 | |
| Total Receipts | | 11,200.44 |
| TOTAL AVAILABLE | | 13,201.37 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 13,201.37 |

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

North Smithfield Firemen

Statement of Reserve Accounts

June 30, 1973

| | | |
|--|-------------|-------------|
| <u>MEMBERS CONTRIBUTION RESERVE:</u> | | |
| Balance July 1, 1972 | | \$ |
| <u>Receipts:</u> | | |
| Contributions | \$ 2,263.04 | |
| Transfers from Police & Fire | - | |
| Transfers from State | - | |
| Total Receipts | | 2,263.04 |
| TOTAL AVAILABLE | | 2,263.04 |
| <u>Disbursements:</u> | | |
| Refunds of Contributions | | |
| Transfers to Retirement Reserve | | |
| Transfers to Police & Fire | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 2,263.04 |
| <u>EMPLOYERS ACCUMULATION RESERVE:</u> | | |
| Balance July 1, 1972 | | |
| <u>Receipts:</u> | | |
| Contributions | 3,960.32 | |
| Transfer from Retirement Reserve | | |
| Total Receipts | | 3,960.32 |
| TOTAL AVAILABLE | | 3,960.32 |
| <u>Disbursements:</u> | | |
| Cost of Pensions Transferred to Retirement Reserve | | |
| Ordinary Death Benefits | | |
| Adjustment of Contributions | | |
| Transfers to State | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 3,960.32 |
| <u>POST RETIREMENT RESERVE:</u> | | |
| Balance July 1, 1972 | | |
| <u>Receipts:</u> | | |
| Transfers from Members Contribution Reserve | | |
| Transfers from Employers Accumulation Reserve | | |
| Interest on Service Purchases | | |
| Investment Earnings - Year 1972-1973 | 337.43 | |
| Total Receipts | | 337.43 |
| TOTAL AVAILABLE | | 337.43 |
| <u>Disbursements:</u> | | |
| Monthly Pensions | | |
| Post Retirement Death Benefits | | |
| Transfer to Employers Accumulation Reserve | | |
| Total Disbursements | | |
| RESERVE BALANCE JUNE 30, 1973 | | \$ 337.43 |

Indicates Negative Balance

STATEMENT OF RESERVE ALLOCATIONS
BY CITIES AND TOWNS

June 30, 1973

| Rate of Pension | City or Town | Code No. | Members Reserves | Employers Reserves | Retirement Reserves |
|----------------------------|-----------------------------------|----------|-----------------------|---------------------|------------------------|
| <u>General Employees</u> | | | | | |
| | Barrington | 1 | \$ 287,534.11 | \$(35,937.56) | \$ 976,604.70 |
| | Bristol | 2 | 165,678.73 | 195,009.04 | 331,537.86 |
| -2/3 | Burrillville | 3 | 81,963.32 | 39,328.91 | 26,905.94 |
| | Cranston | 7 | 907,758.84 | (333,633.09) | 2,557,967.18 |
| | East Greenwich | 9 | 109,222.18 | 120,696.85 | 244,405.96 |
| -2/3 | East Providence | 10 | 703,774.90 | 380,548.84 | 1,553,796.31 |
| -2/3 | Hopkinton | 14 | 6,287.49 | (26,908.01) | 48,835.51 |
| | Jamestown | 15 | 55,316.00 | 55,427.70 | 71,376.55 |
| | Johnston | 16 | 124,663.07 | 165,830.64 | 152,961.42 |
| -2/3 | Newport | 21 | 558,990.16 | 42,074.55 | 1,146,568.28 |
| | North Kingstown | 23 | 250,725.21 | 163,873.14 | 606,006.36 |
| | North Providence | 24 | 149,434.26 | (123,727.86) | 468,981.80 |
| | North Smithfield | 25 | 93,181.20 | 63,487.68 | 186,653.99 |
| -2/3 | Pawtucket | 26 | 1,125,567.38 | (885,000.38) | 2,556,885.92 |
| | Scituate | 30 | 76,582.35 | 9,333.14 | 179,392.86 |
| | Smithfield | 31 | 121,409.48 | 276,436.91 | 149,710.21 |
| | South Kingstown | 32 | 177,683.62 | 361,507.87 | 225,069.81 |
| -2/3 | Tiverton | 33 | 128,176.59 | 49,122.30 | 161,911.77 |
| -2/3 | Warren | 34 | 111,601.89 | 54,876.07 | 250,741.30 |
| -2/3 | Woonsocket | 39 | 546,548.67 | (309,367.37) | 1,611,282.54 |
| <u>Housing Authorities</u> | | | | | |
| | Cranston Housing Authority | 51 | 13,066.08 | 28,213.46 | 5,231.12 |
| | East Providence Housing Authority | 52 | 14,209.44 | 24,940.42 | 4,939.12 |
| -2/3 | Pawtucket Housing Authority | 53 | 53,642.72 | 43,936.41 | 116,522.44 |
| -2/3 | Cumberland Housing Authority | 56 | 5,049.58 | 4,460.49 | 868.86 |
| -2/3 | Lincoln Housing Authority | 57 | 7,949.84 | 6,448.46 | 1,461.24 |
| | Bristol Housing Authority | 59 | 6,682.45 | 6,847.95 | 1,020.76 |
| | Burrillville Housing Authority | 65 | 386.56 | 646.10 | -- |
| Totals | | | \$5,883,086.12 | \$378,472.66 | \$13,637,639.81 |

STATEMENT OF RESERVE ALLOCATIONS

(continued)

| <u>Rate of Pension</u> | <u>City or Town</u> | <u>Code No.</u> | <u>Members Reserves</u> | <u>Employers Reserves</u> | <u>Retirement Reserves</u> |
|--------------------------------|--------------------------------|-----------------|-------------------------|---------------------------|----------------------------|
| <u>Policemen & Firemen</u> | | | | | |
| 2% | East Greenwich Fire District | 50 | \$ 24,207.65 | \$ 42,026.59 | \$ 9,123.95 |
| 2 | East Greenwich Police | 54 | 61,452.77 | 2,502.18 | 87,396.58 |
| 2 | North Kingstown Police & Fire | 55 | 231,295.49 | 10,215.94 | 339,429.11 |
| 2 | North Providence Police & Fire | 58 | 119,337.47 | 4,930.80 | 155,745.14 |
| 2 | Barrington Police & Fire | 60 | 215,035.84 | 50,597.75 | 186,407.79 |
| 2 | Smithfield Police & Fire | 61 | 93,420.49 | 52,484.32 | 4,161.62 |
| 2 | Warren Police | 62 | 59,208.28 | 5,751.86 | 70,300.19 |
| 2 | South Kingstown Police & Fire | 63 | 77,110.10 | 59,858.20 | 13,201.37 |
| 2 | North Smithfield Police & Fire | 64 | 2,263.04 | 3,960.32 | 337.43 |
| Totals | | | <u>\$883,331.13</u> | <u>\$232,327.96</u> | <u>\$866,103.18</u> |

SUMMARY OF INVESTMENTS

FROM JULY 1, 1972 TO JUNE 30, 1973

| | |
|---|-------------------------------|
| Total Investments July 1, 1972 | \$18,222,590.01 |
| <u>ADD:</u> | |
| Purchases during the year | <u>7,915,866.38</u> |
| | \$26,138,456.39 |
| <u>DEDUCT:</u> | |
| Redemptions and Sales during the year | <u>4,494,597.81</u> |
| TOTAL INVESTMENTS AT JUNE 30, 1973 | <u><u>\$21,643,858.58</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 bonds | 4% | 8/15/73 | \$ 200,000 |
| Treasury bonds | 7-3/4 | 2/15/74 | 100,000 |
| Treasury bonds | 7-1/4 | 5/15/74 | 150,000 |
| Treasury bonds | 8 | 2/15/77 | 50,000 |
| Treasury bonds | 6 | 11/15/78 | 200,000 |
| Treasury bonds | 6-3/4 | 2/15/82 | 225,000 |
| Treasury bonds | 4-1/4 | 5/15/85 | 100,000 |
| Treasury bonds | 4-1/8 | 5/15/89-94 | 25,000 |
| Treasury bonds | 4-1/4 | 8/15/92 | 100,000 |
| Treasury bonds | 4-1/4 | 5/15/94 | 125,000 |
| Total United States of America | | | \$ 1,275,000 |
| <u>TWELVE FEDERAL LAND BANKS</u> | | | |
| Federal Land Banks | 5 | 2/24/76 | \$ 250,000 |
| Federal Land Banks | 5-3/8 | 7/20/76 | 115,000 |
| Federal Land Banks | 5 | 1/22/79 | 100,000 |
| Total Federal Land Bank Bonds | | | \$ 465,000 |
| <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u> | | | |
| Participation Certificates | 5.2 | 1/ 1/82 | \$ 100,000 |
| Participation Certificates | 5.1 | 4/ 6/87 | 100,000 |
| Participation Certificates | 6.05 | 2/ 1/88 | 100,000 |
| Total Federal National Mortgage Association | | | \$ 300,000 |
| <u>COMMERCIAL PAPER</u> | | | |
| Macy Credit Corp. | Disct. | 7/19/73 | \$ 450,000 |
| Total Commercial Paper | | | \$ 450,000 |

| <u>Description</u> | <u>Rate of Interest</u> | <u>Maturity</u> | <u>Carrying Value</u> |
|------------------------------|-------------------------|-----------------|-----------------------|
| <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 |
| Total Railroads | | | \$ 250,000 |
| <u>PUBLIC UTILITIES</u> | | | |
| American Tel. & Tel. 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/ 1/01 | 40,000 |
| Debentures | 4-7/8 | 5/ 1/81 | 50,000 |
| Arkansas Power & Light Co. | 7 1/4 | 4/15/01 | 300,000 |
| Baltimore Gas | 6-7/8 | 11/ 1/98 | 100,000 |
| Boston Edison Illuminating | | | |
| Central Illinois Electric | 3 | 2/ 1/75 | 100,000 |
| & Gas Co. | | | |
| Central Illinois Public | 4-3/4 | 1/ 1/89 | 180,000 |
| Service Co. | 6-5/8 | 10/ 1/08 | 250,000 |
| Chesapeake & Potomac Tel. | 8-3/4 | 11/15/05 | 50,000 |
| Cleveland Electric | 4-7/8 | 10/ 1/90 | 50,000 |
| Columbia Gas System | 4-1/4 | 3/ 1/87 | 80,000 |
| Commonwealth Edison Co. | 6-1/4 | 2/ 1/98 | 100,000 |
| Commonwealth Edison Co. | 5 | 2/ 1/85 | 50,000 |
| Consolidated Natural Gas | 8-1/2 | 3/ 1/00 | 200,000 |
| Duke Power | 7 | 12/ 1/98 | 200,000 |
| Florida Power | | | |
| General Telephone of | 5 | 12/ 1/95 | 40,000 |
| California | 4 | 3/15/90 | 100,000 |
| General Tel. & Electric | 3-1/2 | 6/ 1/81 | 111,000 |
| Georgia Power | 8-5/8 | 4/ 1/00 | 200,000 |
| Georgia Power | 4-3/8 | 3/ 1/94 | 50,000 |
| Illinois Bell Tel. Co. | 7-5/8 | 7/ 1/01 | 200,000 |
| Kentucky Utility | 5 | 4/ 1/90 | 25,000 |
| Louisiana Power & Light | 8-5/8 | 2/ 1/10 | 200,000 |
| Michigan Bell Telephone | 8 | 10/ 1/09 | 200,000 |
| Mountain States Tel. | 6-1/8 | 10/ 1/06 | 100,000 |
| N. E. Tel. & Tel. | 6-3/8 | 9/ 1/08 | 200,000 |
| N. E. Telephone | 2-7/8 | 6/ 1/79 | 30,000 |
| New Jersey Power & Light Co. | 4-3/8 | 7/ 1/88 | 50,000 |
| North Illinois Gas Co. | 7-3/8 | 5/ 1/92 | 300,000 |
| Northern Natural Gas | 7-3/4 | 3/ 1/72 | 200,000 |
| Northern State Power | 6-5/8 | 6/ 1/00 | 100,000 |
| Pacific Gas & Electric Co. | 3-1/4 | 7/ 1/77 | 75,000 |
| Pacific Power | | | |

| Description | Rate of Interest | Maturity |
|--|------------------|--------------------|
| PUBLIC UTILITIES - continued | | |
| Penn Power & Light Philadelphia Electric Public Service Electric & Gas Co. | 7-5/8% 8 | 2/ 1/02 8/15/75 |
| Public Service Co. of Indiana | 4-5/8 | 8/ 1/88 |
| Public Service Co. of Indiana | 3-3/8 | 7/ 1/82 |
| Puget Sound Power & Light Co. | 7-5/8 | 1/ 1/01 |
| Rochester Gas & Elec. Co. | 4-1/8 | 5/ 1/88 |
| South Central Bell Tel. | 4-7/8 | 7/ 1/87 |
| Southern Bell Tel. & Tel. | 8-1/2 | 11/ 1/01 |
| Southern Bell Tel. & Tel. | 3 | 7/ 1/79 |
| Southern Bell Tel. & Tel. | 4 | 10/ 1/83 |
| Southern Bell Tel. & Tel. | 8-3/4 | 8/ 1/07 |
| Southern Bell | 6-7/8 | 2/ 1/11 |
| Southern California Edison | 3-7/8 | 4/15/81 |
| Tennessee Valley Authority | 8-1/4 | 10/15/94 |
| Union Electric Co. | 8-1/4 | 10/ 1/99 |
| Virginia Electric Power | 4-7/8 | 6/ 1/91 |
| West Penn Power | 9-5/8 | 6/ 1/00 |
| Wisconsin Electric | 8-3/8 | 11/ 1/99 |
| Wisconsin Power | 8 | 7/ 1/01 |
| Total Public Utilities | | |

INDUSTRIAL CORPORATE BONDS

| | | |
|---------------------------------------|-------|----------|
| American Brands | 8-7/8 | 5/15/75 |
| Anheuser Busch, Inc. | 5.45 | 3/ 1/91 |
| Becton Dickinson | 5 | 12/ 1/89 |
| Chase Manhattan | 4-7/8 | 5/ 1/93 |
| Dart Industries | 4-1/4 | 7/15/97 |
| Dow Chemical Co. | 7-3/4 | 7/15/99 |
| Ford Motor Co. | 8-1/8 | 1/15/90 |
| General Motors Acceptance Corporation | 4-7/8 | 12/ 1/87 |
| Halliburton, Inc. | 4 | 9/15/97 |
| International Harvester | 4.8 | 3/ 1/91 |
| International Paper Co. | 5-1/4 | 11/ 1/96 |
| International Paper Co. | 4-1/4 | 11/ 1/96 |
| International Paper Co. | 4-1/4 | 11/ 1/96 |
| Lone Star Cement | 4-7/8 | 7/ 1/97 |
| Marine Midland | 4-7/8 | 4/ 1/94 |
| Nabisco | 7-5/8 | 4/ 1/94 |
| Old Stone Mtg. Realty Trust | 7-3/4 | 5/ 1/01 |
| Pan American Airways | 6-7/8 | 3/30/87 |
| Pfizer Inc. | 5-1/4 | 2/15/89 |
| R. C. A. | 4 | 2/15/97 |
| Sears, Roebuck & Co. | 4-1/2 | 8/ 1/91 |
| Shell Oil Co. | 4-3/4 | 8/ 1/83 |
| | 5.3 | 3/15/92 |

| Description | Rate of Interest | Maturity | Carrying Value |
|---|------------------|------------------|---------------------|
| INDUSTRIAL CORPORATE BONDS - continued | | | |
| Standard Oil of New Jersey | 2-3/4% | 7/15/94 | \$ 200,000 |
| United States Steel Corp. | 4-1/2 | 4/15/86 | 100,000 |
| Xerox Corp. | 6 | 11/ 1/95 | 1,200 |
| Total Industrial Corporate Bonds | | | \$ 2,491,200 |
| BANK STOCKS | | | |
| | | Number of Shares | Carrying Value |
| Bank of America | | 800 | \$ 46,983 |
| B. T. New York Corp. | | 2,500 | 146,767 |
| Chase Manhattan Bank | | 1,750 | 98,889 |
| First National Bank of Boston | | 500 | 24,521 |
| First National City Bank of New York | | 5,200 | 98,619 |
| Morgan Guaranty Trust Co. of New York | | 1,040 | 21,524 |
| Western Bancorporation | | 3,000 | 104,128 |
| Total Bank Stocks | | | \$ 541,431 |
| CORPORATE STOCKS - PREFERRED | | | |
| American Tel. & Tel | | 1,000 | \$ 54,500 |
| Detroit Edison | | 2,500 | 215,270 |
| Northern Illinois | | 80 | 3,483 |
| Pitney Bowes | | 2,000 | 80,338 |
| R. C. A. | | 2,000 | 188,395 |
| Woolworth | | 3,500 | 170,226 |
| Total Corporate Stocks - Preferred | | | \$ 712,212 |
| CORPORATE STOCKS - COMMON | | | |
| American Cyanamid | | 7,000 | \$ 222,021.80 |
| American Electric Power | | 7,000 | 219,280.06 |
| American Tel. & Tel. Co. | | 4,000 | 205,508.04 |
| Atlantic Richfield Co. | | 3,000 | 226,084.40 |
| Becton Dickinson | | 6,000 | 246,483.00 |
| Boise Cascade | | 5,004 | 155,243.51 |
| Burroughs Corp. | | 800 | 161,081.06 |
| Central Illinois Light Co. | | 7,000 | 183,765.04 |
| Central & Southwest | | 8,000 | 181,271.03 |
| Commonwealth Edison Co. | | 6,000 | 220,061.21 |
| Connecticut General Ins. | | 2,000 | 141,364.35 |
| Consumers Power Co. | | 6,500 | 207,102.90 |
| Delmarva Power | | 8,493 | 173,014.00 |
| Dow Chemical | | 5,000 | 180,755.10 |
| E. I. DuPont DeNemours | | 1,300 | 178,604.75 |

| <u>Description</u> | <u>Number of Shares</u> | <u>Carrying Value</u> |
|--|-------------------------|-----------------------|
| <u>CORPORATE STOCKS - COMMON - continued</u> | | |
| Eastman Kodak Co. | 1,000 | \$ 76,313.30 |
| Florida Power Corp. | 4,000 | 183,669.55 |
| Florida Power & Light Co. | 6,500 | 221,737.27 |
| Friendly Ice Cream | 4,000 | 118,884.00 |
| General Electric Company | 2,400 | 103,144.36 |
| General Foods Corporation | 7,000 | 213,196.93 |
| General Motors Corporation | 2,000 | 150,854.90 |
| General Public Utilities Corp. | 5,500 | 139,081.87 |
| Gulf State | 5,000 | 107,786.75 |
| Honeywell Inc. | 1,000 | 87,572.61 |
| International Business Machines Corp. | 625 | 102,709.02 |
| International Nickel Corp. | 6,000 | 208,701.96 |
| International Paper Company | 4,000 | 139,055.48 |
| Liberty National Insurance | 5,333 | 138,454.20 |
| Merck & Co. | 2,000 | 102,321.79 |
| Middle South Utilities | 4,500 | 104,603.86 |
| Minnesota Mining & Mfg. | 2,000 | 144,911.89 |
| Monsanto Chemical | 3,500 | 156,186.84 |
| National Cash Register | 1,000 | 34,212.50 |
| Northern States Power Co. | 4,000 | 113,353.99 |
| Penney, J. C. Co. | 1,000 | 22,921.12 |
| Chas. Pfizer Co. | 5,000 | 167,546.30 |
| Phillips Petroleum Company | 5,000 | 175,758.85 |
| Polaroid Corp. | 700 | 71,526.14 |
| Proctor & Gamble | 1,000 | 61,716.30 |
| G. D. Searl | 7,500 | 174,348.22 |
| Sears, Roebuck & Co. | 1,000 | 116,150.00 |
| Southern Company | 6,500 | 142,219.79 |
| Squibb Beechnut | 2,000 | 142,512.62 |
| Standard Oil of California | 3,000 | 202,089.65 |
| Standard Oil Company of New Jersey | 2,000 | 138,290.85 |
| Standard Oil Company of Indiana | 2,800 | 174,498.90 |
| Texaco, Inc. | 6,000 | 208,963.40 |
| Texas Utilities | 5,000 | 147,195.44 |
| Transamerico Corp. | 7,000 | 123,119.60 |
| Union Carbide Corp. | 5,000 | 224,828.17 |
| Union Electric Co. | 7,000 | 138,546.28 |
| U. S. Fidelity & Guaranty Co. | 2,800 | 97,438.06 |
| Virginia Electric | 4,000 | 84,227.40 |
| Weyerhaeuser | 3,000 | 140,315.14 |
| Woolworth | 3,700 | 143,635.85 |
| Xerox Corp. | 1,000 | 96,773.43 |
| Total Corporate Stocks - Common | | \$ 8,543,014.16 |
| TOTAL INVESTMENTS | | \$ 21,643,858.58 |

| <u>INVESTMENTS ACQUIRED DURING THE YEAR</u> | | | |
|---|-------------------------|-------------------------|-----------------------|
| <u>Description</u> | <u>Rate of Interest</u> | <u>Maturity</u> | <u>Carrying Value</u> |
| <u>CERTIFICATE OF DEPOSITS</u> | | | |
| R. I. Hospital Trust | | 4/19/73 | \$ 1,000,000 |
| Total Certificate of Deposits | | | \$ 1,000,000 |
| <u>COMMERCIAL PAPER</u> | | | |
| Associated Dry Goods | Disct. | 3/15/73 | \$ 1,000,000 |
| Dow Chemical Corp. | Disct. | 2/15/73 | 1,000,000 |
| Louisiana Pacific Corp. | Disct. | 6/18/73 | 450,000 |
| Macy Credit Corp. | Disct. | 7/19/73 | 450,000 |
| Sperry Rand Corp. | Disct. | 5/17/73 | 600,000 |
| Total Commercial Paper | | | \$ 3,500,000 |
| <u>INDUSTRIAL BONDS</u> | | | |
| Dart Industries | 4-1/4% | 7/15/97 | \$ 100,000 |
| Halliburton Inc. | 4 | 9/15/97 | 100,000 |
| International Paper Co. | 4-1/4 | 11/ 1/96 | 100,000 |
| Total Industrial Bonds | | | \$ 300,000 |
| | | <u>Number of Shares</u> | <u>Carrying Value</u> |
| <u>PREFERRED STOCK</u> | | | |
| Detroit Edison | | 500 | \$ 39,325.00 |
| F. W. Woolworth | | 2,500 | 112,764.50 |
| Pitney Bowes | | 1,000 | 33,401.00 |
| R. C. A. | | 1,500 | 111,666.00 |
| Total Preferred Stocks | | | \$ 297,156.50 |
| <u>BANK STOCK</u> | | | |
| Chase Manhattan Corp. | | 1,000 | \$ 56,087.15 |
| Total Bank Stocks | | | \$ 56,087.15 |

| <u>Description</u> | <u>Number of Shares</u> | <u>Carrying Value</u> |
|---|-------------------------|------------------------|
| COMMON STOCK | | |
| American Cyanamid Co. | 4,000 | \$ 123,044.90 |
| American Electric Power Co. | 1,500 | 43,495.50 |
| American Telephone Co. | 1,000 | 51,155.00 |
| Atlantic Richfield Co. | 3,000 | 226,084.40 |
| Becton Dickinson Co. | 5,000 | 205,073.00 |
| Burroughs Corp. | 500 | 114,325.00 |
| Central Illinois Light Co. | 3,200 | 78,161.17 |
| Central & Southwest | 1,000 | 47,581.45 |
| Commonwealth Edison | 2,000 | 69,947.44 |
| Connecticut General Ins. Corp. | 1,000 | 81,780.00 |
| Consumers Power Co. | 1,500 | 44,503.00 |
| E. I. Dupont DeNemour | 500 | 85,600.00 |
| Delmarva Power & Light | 2,000 | 34,302.82 |
| Dow Chemical Corp. | 500 | 52,450.00 |
| Florida Power Corp. | 2,000 | 89,794.55 |
| Florida Power & Light Co. | 500 | 16,511.31 |
| Friendly Ice Cream | 4,000 | 118,884.00 |
| General Foods Corp. | 5,000 | 137,008.56 |
| General Motors | 500 | 38,887.50 |
| General Public Utilities | 1,500 | 32,545.13 |
| Gulf States Utilities | 2,000 | 42,432.25 |
| International Nickle Co. | 2,000 | 64,780.06 |
| Liberty National Life Ins. Co. | 1,000 | 48,143.00 |
| Middle South Utilities | 500 | 11,214.06 |
| Monsanto | 500 | 28,091.38 |
| National Cash Register | 1,000 | 34,212.50 |
| Northern State Power Co. | 1,000 | 29,049.69 |
| Phillips Petroleum Co. | 2,900 | 120,803.96 |
| Polaroid | 100 | 10,827.50 |
| Sears, Roebuck & Co. | 1,000 | 116,150.00 |
| Southern Company | 1,500 | 30,340.94 |
| Standard Oil of California | 1,000 | 84,538.00 |
| Standard Oil of Indiana | 1,000 | 90,060.00 |
| Texaco | 2,500 | 89,345.43 |
| Texas Utilities, Inc. | 1,000 | 31,698.32 |
| Transamerican | 2,843 | 47,089.50 |
| Union Carbode | 800 | 36,635.20 |
| Union Electric Co. | 2,000 | 36,510.01 |
| U. S. Fidelity & Guaranty Co. | 1,000 | 43,123.00 |
| Virginia Electric Power | 1,000 | 21,268.00 |
| F. W. Woolworth | 1,700 | 55,175.20 |
| Total Common Stocks | | \$ 2,762,622.73 |
| Total Investments Acquired During the Year | | \$ 7,915,866.38 |

| <u>INVESTMENTS DISPOSED OF DURING THE YEAR</u> | | | |
|--|-------------------------|------------------------|-----------------------|
| <u>Description</u> | <u>Rate of Interest</u> | <u>Maturity</u> | <u>Carrying Value</u> |
| UNITED STATES OF AMERICA | | | |
| U. S. Treasury Bonds | 5-3/4% | 11/15/74 | \$ 100,000 |
| U. S. Treasury Bonds | 5-3/4 | 2/15/75 | 200,000 |
| Total United States of America | | | \$ 300,000 |
| CERTIFICATE OF DEPOSITS | | | |
| R. I. Hospital Trust | | 4/19/73 | \$ 800,000 |
| R. I. Hospital Trust | | 4/19/83 | 200,000 |
| Total Certificates of Deposits | | | \$ 1,000,000 |
| COMMERCIAL PAPER | | | |
| Associated Dry Goods | Disc. | 3/15/73 | \$ 1,000,000 |
| Dow Chemical Co. | Disc. | 2/15/73 | 1,000,000 |
| Louisiana Pacific Corp. | Disc. | 6/28/73 | 450,000 |
| Sperry Rand Financial | Disc. | 5/17/73 | 600,000 |
| Total Commercial Paper | | | \$ 3,050,000 |
| PUBLIC UTILITIES | | | |
| Tampa Electric Co. | 8.6% | 9/30/72 | \$ 100,000 |
| Total Public Utilities | | | \$ 100,000 |
| <u>Description</u> | <u>Number of Shares</u> | <u>Carrying Value</u> | |
| PREFERRED STOCK | | | |
| American Express | 650 | \$ 44,597.81 | |
| Total Preferred Stock | | \$ 44,597.81 | |
| Total Investments Disposed of During the Year | | \$ 4,494,597.81 | |

SUMMARY OF INVESTMENT ACCOUNT
BY TYPES OF INVESTMENT

| <u>Type of Investment</u> | <u>Proportion of Total</u> | <u>Cost or Par</u> |
|--|--------------------------------|---------------------|
| U. S. Government | 5.9% | \$ 1,275,000 |
| Federal Land Banks | 2.2 | 465,000 |
| Federal National Mortgage Association | 1.4 | 300,000 |
| Commercial Paper | 2.1 | 450,000 |
| Railroad | 1.2 | 250,000 |
| Public Utilities | 30.6 | 6,616,000 |
| Industrials | 11.5 | 2,491,200 |
| Bank Stocks | 2.5 | 541,431 |
| Corporate Stocks | 42.6 | 9,255,228 |
| Total | <u>100.0%</u> | <u>\$21,643,859</u> |

A P P E N D I X

Summary of Applicable Benefit and
Contribution Provisions

SUMMARY OF PROVISIONS OF RETIREMENT PLAN

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 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 1 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.

(d) An interchange of pension credit between this system and the Employees' Retirement System is provided. Such a transfer may be made but only upon request of a member.

Optional retirement. (a) Any member may retire optionally upon completion of 10 years of service, provided such member shall be at least 58 years of age.

(b) A member may retire after 30 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 2%, or 1-2/3% depending on the plan in force, of average salary (3-year average) 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, subject to a minimum of 25% of average salary.

Accidental disability. (a) 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.

(b) 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 \$400.00 for each year of service, subject to a minimum of \$2,000.00 and a maximum of \$8,000.00.

(b) Employees retiring have coverage of the ordinary death benefit. 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 \$2,000.00.

Refunds - vested rights. (a) 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.

(b) A member having at least 10 years of credited service may leave his contribution credits intact and upon attaining age 58 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. (a) Members contribute to the system 6% of their salaries.

(b) 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.

(c) The expense of administration of the system is assumed by the State of Rhode Island.

Administration. (a) 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".

(b) 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.

(c) 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 Employees' Retirement System 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) 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.

(b) 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.

Disability. Upon total and permanent disability due to occupational causes regardless of age or length of service, a member is entitled to 66-2/3% of his rate of salary at date of disability.

(b) Upon total and permanent disability due to nonoccupational causes, a member under age 58 with at least 7 years of total service is entitled to 1-2/3% of average salary (3-year average) for each year of credited service but not less than 25% nor more than 50% of final salary.

Death. Upon death due to occupational causes, regardless of age or length of service, a member's estate or a person having an insurable interest in his life, is entitled to a refund of his total contributions. Also, a benefit equal to 50% of salary is payable to a surviving widow and 10% of salary on account of each child under age 18, subject to a maximum to a family of 66-2/3% of the member's salary. If there is no widow, or if the widow dies or remarries, each minor child is entitled to 15% of salary, subject to a maximum total payment to a family of 50% of salary.

Upon death due to nonoccupational causes, the benefit payable is \$400 for each year of service, subject to a minimum of \$2,000 and a maximum of \$8,000. This single sum benefit is continued after retirement but is reduced 25% for each year on retirement after the first year to a minimum of \$2,000. In addition, an annuity is payable to a surviving widow of 30% of average salary (3-year average) plus 10% on account of each child under age 18, subject to an aggregate payment to a family of 50% of salary. If there is no widow, minor children are entitled to 15% of salary, subject to an aggregate payment of 50% to all such children, payable until their attainment of age 18.

Optional annuity. A member between 55 and 60 years having at least 20 years of credited service, or age 60 or over with at least 10 years of credited service, may elect to provide, on an actuarially equated basis, an annuity to a designated beneficiary payable upon his death occurring while in service or after retirement.

Vested rights. A member having at least 10 years of service acquires a vested right which he may exercise upon attaining age 58, provided he does not take a refund of his contributions.

Refunds. A member becoming separated from service other than by death or retirement is entitled to a refund of his total contributions. He thus forfeits all of his accrued benefits in the system.

Financing. Members contribute 8% of salary. The cities and towns are obligated for the remainder of the cost of the benefits. Each participating city or town is liable only for the pension cost on account of its own employees.