

Municipal Employee's Retirement System

EIGHTEENTH ANNUAL REPORT OF THE RETIREMENT BOARD

FISCAL YEAR ENDING JUNE 30, 1975



State of Rhode Island and Providence Plantations

ri76

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

ANNUAL REPORT

Retirement Board

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

EMPLOYEES' RETIREMENT SYSTEM

State House

Providence, R. I. 02903

November 30, 1975

The Honorable Philip W. Noel
Governor of the State of Rhode Island
and Providence Plantations
State House
Providence, Rhode Island 02903

Dear Governor Noel:

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 EIGHTEENTH ANNUAL REPORT on the operations of the Municipal Employees' Retirement System for the fiscal year ended June 30, 1975.

Respectfully submitted,

Raymond H. Hawksley
Raymond H. Hawksley
Chairman

Actuarial Report II

REPORT ON AN ACTUARIAL VALUATION
OF THE
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1975

An annual actuarial valuation of the system was completed as of June 30, 1975. The results of the valuation are presented in this report. Such a valuation is undertaken to establish the financial condition of the system from an actuarial standpoint reflecting accruing requirements. From the results of such valuation, the current progress of the system may be measured and determined. In such an actuarial valuation, effect is given to all accrued liabilities and accruing costs under the prescribed benefit schedule.

In an actuarial valuation an analysis is made of the changes in the active membership among the several participating municipalities. In this process, account is taken of the additions to membership during the year and the basic characteristics thereof, the separations from service due to resignation, death and retirement, and other pertinent factors of significance. The experience of the system among retirements is studied and evaluated. In his report on the valuation, the actuary attempts to point up the factors and conditions that are basic in the valuation procedure and reviews other problems of special import in the operations of the system.

Part 1. ACTUARIAL ASSUMPTIONS

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

2. Interest rate: 5% per annum

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

Age	Rate per 1,000	
	Male	Female
	182	219
20	167	196
25	121	143
30	92	110
35	63	75
40	48	57
45	22	26
50	10	12
55	Mortality only	
60 and over		

4. Future salary increments: Assumed annual compound rate for the long term - 3-1/2% per year

5. Average age at retirement: Male - 66 years
Female - 64 years

6. Disability rates: Actual operating experience. 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 were assumed to be married

8. Administrative expense: None

Part 2. MEMBERSHIP STATISTICS

Code Reference	City or Town	Number of Active Members	Number of Pensioners		Total Membership
			Male	Female	
1	Barrington	131	28	9	168
2	Bristol	111	14	3	128
3	Burrillville	96	--	--	96
7	Cranston	509	86	65	660
9	East Greenwich	115	4	3	122
10	East Providence	273	68	22	363
14	Hopkinton	22	5	--	27
15	Jamestown	48	4	2	54
16	Johnston	207	3	1	211
21	Newport	278	55	8	341
23	North Kingstown	173	21	6	200
24	North Providence	119	26	6	151
25	North Smithfield	72	7	2	81
26	Pawtucket	608	156	35	799
30	Scituate	68	15	2	85
31	Smithfield	99	8	2	109
32	South Kingstown	141	7	8	156
33	Tiverton	89	13	2	104
34	Warren	75	15	2	92
39	Woonsocket	314	68	16	398
<u>SPECIAL UNITS</u>					
50	East Greenwich Fire District	9	--	--	9
51	Cranston Housing Authority	12	--	--	12
52	East Providence Housing Authority	10	--	--	10
53	Pawtucket Housing Authority	33	8	--	41
	Carried forward	3,612	611	194	4,417

Code Reference	City or Town	Number of Active Members	Number of Pensioners		Total Membership
			Male	Female	
	Brought forward	3,612	611	194	4,417
54	East Greenwich Police	20	5	--	25
55	North Kingstown Police and Fire	72	6	--	78
56	Cumberland Housing Authority	3	--	--	3
57	Lincoln Housing Authority	6	--	--	6
58	North Providence Police	47	4	--	51
59	Bristol Housing Authority	4	--	--	4
60	Barrington Police and Fire	59	6	--	65
61	Smithfield Police and Fire	48	3	--	51
62	Warren Police	19	2	--	21
63	South Kingstown Police and Fire	35	--	1	36
64	North Smithfield Fire	8	--	--	8
65	Burrillville Housing Authority	2	--	--	2
66	North Providence Housing Authority	4	--	--	4
67	East Smithfield Water District	2	1	--	3
68	Greenville Water District	4	--	--	4
	Totals	3,945	638	195	4,778

Part 3. UNFUNDED ACCRUED LIABILITY AT JUNE 30, 1975

Code	Municipality	Year of Entry	Plan	Unfunded Accrued Liability
<u>General Employees</u>				
		1957	2%	\$ 228,436
1	Barrington	1957	2	121,072
2	Bristol	1968	1-2/3	218,148
3	Burrillville	1963	2	1,697,788
7	Cranston	1957	2	137,181
9	East Greenwich			
		1961	2	622,331
10	East Providence	1969	1-2/3	101,773
14	Hopkinton	1964	2	121,638
15	Jamestown	1968	2	381,177
16	Johnston	1966	1-2/3	1,011,602
21	Newport			
		1957	2	261,166
23	North Kingstown	1961	2	310,305
24	North Providence	1964	2	142,411
25	North Smithfield	1962	2	2,042,592
26	Pawtucket	1967	2	327,648
30	Scituate			
		1959	2	102,722
31	Smithfield	1957	2	77,402
32	South Kingstown	1964	1-2/3	237,336
33	Tiverton	1957	2	168,619
34	Warren	1962	1-2/3	1,255,127
39	Woonsocket			
<u>Special Authorities</u>				
		1968	2	40,072
51	Cranston Housing Authority			
52	East Providence Housing Authority	1968	2	33,798
		1968	1-2/3	226,064
53	Pawtucket Housing Authority	1969	1-2/3	9,021
56	Cumberland Housing Authority	1969	1-2/3	9,617
57	Lincoln Housing Authority	1969	2	8,388
59	Bristol Housing Authority	1970		
65	Burrillville Housing Authority	1972	2	9,007
		1973	2	738
66	North Providence Housing Authority			
		1973	2	13,706
67	East Smithfield Water District	1973	2	15,227
68	Greenville Water District			
				\$ 9,932,112

Carried forward

Code	Municipality	Year of Entry	Plan	Unfunded Accrued Liability
	Brought forward			\$ 9,932,112
	<u>Police & Fire</u>			
50	East Greenwich Fire District	1967	2%	45,311
54	East Greenwich Police	1968	2	61,712
55	North Kingstown Police and Fire	1968	2	270,198
58	North Providence Police	1969	2	101,823
60	Barrington Police and Fire	1970	2	115,831
62	Warren Police	1970	2	45,787
63	South Kingstown Police and Fire	1971	2	92,188
61	Smithfield Police and Fire	1972	2	107,973
64	North Smithfield Police and Fire	1972	2	37,019
	<u>Total</u>			<u>\$10,809,954</u>

Part 4. RECOMMENDED RATES OF CONTRIBUTION FOR PARTICIPATING MUNICIPALITIES

Code	City or Town	Year of Membership	Rate of Pension Credit	Per cent of Payroll for Employer's Contributions		
				Normal Cost	Accrued Liability	Total
<u>General Employees</u>						
1	Barrington	1957	2%	10.70%	1.40%	12.10%
2	Bristol	1957	2	11.50	1.30	12.80
3	Burrillville	1968	1-2/3	8.36	--	8.36
7	Cranston	1963	2	8.02	6.19	14.21
9	East Greenwich	1957	2	10.80	1.50	12.30
10	East Providence	1961	2	7.80	7.18	14.98
14	Hopkinton	1969	1-2/3	8.60	8.20	16.80
15	Jamestown	1964	2	8.84	4.19	13.03
16	Johnston	1968	2	8.16	3.83	11.99
21	Newport	1966	1-2/3	6.78	5.77	12.55
23	North Kingstown	1957	2	8.90	1.20	10.10
24	North Providence	1961	2	6.67	4.68	11.35
25	North Smithfield	1964	2	8.65	4.41	13.06
26	Pawtucket	1962	2	6.12	5.67	11.79
30	Scituate	1967	2	8.93	8.55	17.48
31	Smithfield	1959	2	8.70	1.00	9.70
32	South Kingstown	1957	2	9.00	0.40	9.40
33	Tiverton	1964	1-2/3	6.08	6.88	12.96
34	Warren	1957	2	9.90	2.40	12.30
39	Woonsocket	1962	1-2/3	5.03	7.90	12.93
<u>Housing Authorities</u>						
51	Cranston	1968	2%	8.42%	1.52%	9.94%
52	East Providence	1968	2	8.11	1.41	9.52
53	Pawtucket	1968	1-2/3	8.70	8.30	17.00
56	Cumberland	1969	1-2/3	4.20	1.10	5.30
57	Lincoln	1969	1-2/3	4.70	1.20	5.90
59	Bristol	1970	2	8.40	1.30	9.70
65	Burrillville	1972	2	6.30	2.50	8.80
66	North Providence	1973	2	5.80	0.20	6.00
<u>Water Districts</u>						
67	East Smithfield	1973	2	12.20	6.60	18.80
68	Greenville	1973	2	4.50	5.10	9.60

Code	City or Town		Year of Membership	Rate of Pension Credit	Total Employer's Contributions
	Police	& Fire			
50	East Greenwich Fire District		1967	2%	14.00%
54	East Greenwich Police		1968	2	14.00
55	North Kingstown Police and Fire		1968	2	14.00
58	North Providence Police		1968	2	14.00
60	Barrington Police and Fire		1970	2	14.00
62	Warren Police		1970	2	14.00
63	South Kingstown Police and Fire		1971	2	14.00
61	Smithfield Police and Fire		1972	2	14.00
64	North Smithfield Police and Fire		1972	2	14.00

The aforesaid rates are applicable to the budgeted payroll for each fiscal year on the employees participating in the system. By this method sufficient revenues may be provided currently to meet the system's annual accruing requirements. These requirements consist of the cost incurred for current service, referred to as the "normal Cost", plus the annual amortization payment on the "Unfunded Accrued Liability".

Part 5. VALUATION OF PENSION ROLL

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

	<u>Male</u>	<u>Female</u>
Number on pension roll	638	195
Proportion of total	76.6%	23.4%
Annual payments	\$1,457,846	\$382,733
Average annual payment	\$2,285	\$1,963
Average age	65.7	64.8
Actuarial reserve requirements	\$14,837,923	\$4,172,361

The actuarial reserve requirements on pensioners as established at June 30, 1975 amounted to \$19,010,284. This compares with the balance in the "Retirement Reserve" at that date of \$21,235,095. This determination indicates relative financial stability according to the actuarial criteria used in this valuation.

Part 6. OBLIGATIONS OF MUNICIPALITIES

In subscribing to membership in the system on behalf of their employees, the cities and towns and the several special governmental units participating in the system have undertaken pension obligations consisting of (a) the accrued liabilities for service rendered by the employees prior to the effective dates of participation referred to as "prior service"; and (b) the accruing cost for future service generally known as "normal cost" or the current year's pension liability.

Prior service. The liability for pension credit in the case of each municipality for service by their employees prior to the date of participation was computed at the time participation was applied for. A prior service contribution rate was fixed as a percentage of payroll, as required by law, at a rate that would bring about the amortization of the total accrued liability over a period of 25 years from the effective dates of participation. This period for amortization purposes was fixed since, on the average, the prior service or accrued liability is expected to be fully amortized by the time the employees in service at the beginning date of participation became separated from service by resignation, death or retirement.

Current service. Normal cost was determined upon the basis of the total membership with full effect to the particular age,

service and salary characteristics of the participating employees. As required, this rate was calculated as a percentage of payroll. The normal cost rate is to be applied to the current payroll budget for each municipality on the employees participating in the system.

Unfunded accrued liability. Prior service cost and normal cost contribution rates are presented in a statement in the succeeding pages of this report. The statement shows the unfunded accrued liability at June 30, 1975 for the several participating municipalities and special governmental units. 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 includes the deficiencies in cost requirements for future service. Part of these deficiencies was due to the variations between the established contribution rates for such service reflecting our actuarial assumptions and the actual operating experience of each participating municipality. A part thereof, however, may be attributed to liberalizing changes in the benefit schedule which occurred since the dates when the initial contribution rates were established.

The procedures involved in an actuarial valuation are briefly described. Such a valuation represents basically a statistical analysis of data reflecting the mortality and service experience among the active and retired membership. The data includes (1) the current additions to membership, (2) separations from service due to resignation or dismissal without right to a retirement annuity, (3) rate of retirement, that is, the number of members who will survive at retirement and qualify for retirement, (4) deaths among active members, (5) disability occurring before attainment of retirement age, and (6) deaths among retired members and beneficiaries.

All of the foregoing factors are active and interactive in the calculation of costs and liabilities. These factors and others are considered in the formulation of contribution rate schedules that are designed for the purpose of accumulating reserves to meet the ultimate pension and benefit payouts to employees and beneficiaries who may qualify for benefits.

Since the financial effect of these factors on the system varies with the ages of the members, exposure tables are prepared for the factors of new entrants, deaths and separations from service. Separate tables are formulated for male and female members in order to give effect to the special characteristics affecting the respective categories of members.

The ratio of actual terminations to the number of members exposed to termination for each of the several causes, at the various ages, results in rates of termination. These rates are generally leveled out to eliminate any marked variances between ages that may occur in cases where the data is limited in scope or is fragmentary in form.

Thus, the actuary can test the rates as developed in the actuarial valuation by applying prior rates to the exposures developed in the current year's valuation. By comparing the expected deaths and terminations under the aforesaid procedure with actual terminations for each of the several causes during the period covered by the actuarial valuation, the accuracy of the newly established termination or separation rates may be checked. Revisions or changes may be made currently, if necessary.

Such a valuation, therefore, provides the basis for making appropriate assumptions with respect to the following data for use in actuarial valuations and cost determinations.

1. New members. Incoming members form a part of the exposure study and constitute a basic element in the formulation of rates of separation from service. This factor has a direct effect on the financing of a system particularly if the underlying trend is toward more advanced ages at entry into service since it may mean higher costs.

2. Separation from service. These rates are used to forecast the number of active members who will withdraw from service without right to pensions and apply for a refund of their contribution credits.

3. Deaths among members. Rates of death among the active members are subject to measurement for the purpose of forecasting the probable number of separations due to death thus releasing liabilities for accumulated pension credits and establishing the liability for survivors' annuities.

4. Rates of service retirement. These rates are established at the ages at which employees may be expected to become superannuated and retire on a service retirement annuity beginning at the prescribed ages for service retirement.

5. Disability claims. The number of active members who may become disabled and qualify for disability retirement, for occupational or non-occupational causes, and the ages at which these incidents may occur are compiled. Rates of the probability of disability are formulated to measure this factor for cost and liability purposes.

6. Deaths among beneficiaries. Mortality rates among service retirement and the survivors of active and retired members entitled to pension benefits are formulated for the purpose of facilitating the calculation of liabilities and costs that may be incurred on account of this item.

7. Salary scale. The retirement annuities are predicated upon a "final average salary" base which is the average earnings for the 3 highest consecutive years of service within the last 10 years of service. A salary scale is prepared, therefore, showing rates of earnings progression to assumed ages of retirement which is applied in the calculation of costs and liabilities. Thus, the total liability may be established on the amounts of annuities to be paid subject to such adjustments that will give effect to releases resulting from separations and deaths occurring prior to retirement.

8. Rates of earnings on the system's assets. An interest factor is basic in all actuarial procedure. The reserve liabilities, if fully covered by assets reflecting the actuarial reserve principle, which are to be invested, would be expected to earn a certain assumed rate of income. Under the law, this rate must be fixed by the Board of Trustees upon the basis of the average effective rate of earnings for the "long term". By the long term is meant the average productive life of the active members plus the assumed average life on retirement. The total period comprising the long term may be as much as 35 or 40 years.

9. General. While all of the foregoing factors are prominent in cost calculations, the last two factors are especially important in periodic actuarial valuations and cost studies particularly at this time under current economic

conditions. The current trend with respect to these factors must be continuously analyzed and evaluated. Adjustments are generally made in the results of current actuarial valuations to give effect to possible marked variations from the assumed basic trend. This applies particularly in the case of the earnings progression rates since these rates are frequently influenced by the employer's current personnel policies, economic changes or other local factors.

Part 8. RE-EVALUATION OF THE RATES OF CONTRIBUTION OF CITIES AND TOWNS

As part of the annual actuarial valuation, a check is made of the rates of contribution for the cities and towns who have been participants in the Municipal Employees' Retirement System for a reasonably long period of time. This review is made of cities and towns having at least 10 years of membership in the System. As participating units attain this status, their operating experience is evaluated in order to establish the adequacy or inadequacy of the applicable contribution rates. A current adjustment or revision of these rates, if necessary, is recommended.

Participating cities subject to review. The following cities and towns participating in the System have been subject to this evaluation during the fiscal year covered by this report.

<u>Name of City or Town</u>	<u>Date of Participation</u>	<u>Number of Members</u>	
		<u>June 30, 1975</u>	<u>Employees Pensioners</u>
Jamestown	1964	48	6
North Smithfield	1964	72	9
Tiverton	1964	89	15

Of the foregoing 3 cities and towns, Jamestown and North Smithfield have a 2% per year rate of retirement annuity. The Town of Tiverton maintains a 1-2/3% annuity rate.

Only one additional city is to be considered next year in this check who will have been participants in the System for at

least 10 years, namely, the City of Newport whose date of participation was 1966.

Basic factors. Pension obligations are of long term character, maturing many years after the obligations are initiated. 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, a revaluation or reexamination of contribution rates is made for those cities and towns that have been participants for at least 10 years.

A period of 10 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 rates, ages at retirement, salary trends and others that are pertinent in a determination of actuarial costs and liabilities. As participating units acquire increased operating experience, a review of their contribution rates is undertaken and adjustments there of proposed, as 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. It has been suggested 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 during the last several years in the law governing the Municipal Employees' Retirement System. These new amendments have increased current costs and accrued liabilities. While it is desirable that the accrued liabilities be liquidated within a reasonable period of time in order to establish a full funded financial status for the retirement system with respect to all participating cities and towns, this objective may still be maintained according to recognized standards by apportioning the existing unfunded accrued liabilities over a somewhat longer term as has been proposed.

Accordingly, in the calculation of the rates of contribution hereinabove set forth, a 25-year period of amortization, dating from July 1, 1974, has been used and a 5% interest rate assumption was applied. This rate of interest may be considered a reasonable investment return expectancy for the long term under the prescribed investment authority, and the progressive investment management policies maintained by the Retirement Board.

Name of Participating
City or Town

	Percent of Payroll - 7-1-1976		
	Normal Cost	Accrued Liability	Total Annual Cost
Jamestown	9.26%	2.55%	11.81%
North Smithfield	8.65	2.52	11.17
Tiverton	7.42	3.47	10.89

These costs were computed as of June 30, 1975 based upon the provisions of the law in force at that date.

Recommendation. The foregoing rates, as a percentage of employees' payroll, are hereby recommended to the Retirement Board of the Employees' Retirement System for certification to the applicable cities and towns of the State as the rates of contribution effective as of July 1, 1976

It should be noted that for the most part little change has occurred in the total rate of contribution for these cities and towns. While some 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 increased costs and liabilities due principally to the following factors: (1) improvements in the benefit schedule during recent years as evidenced by actual operating experience, the full effect of which had not been previously expressed in the current rates; (2) increases in salaries during recent years at somewhat higher rates than were applied in cost determinations to give

effect to the "3-year final average salary" formula used in the computation of the retirement annuity; (3) improved mortality among active members and pensioners; and (4) a reduced 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 operating results to date and assumptions as to possible future experience.

Part 9. RESERVE ACCOUNTS

The reserve accounts maintained by the system are intended as an accounting technique to record the pension credits established for active members and pensioners, respectively. These reserves represent contributions made by the members and by the participating cities and towns, and the special governmental units.

With these reserve accounts it is possible to evaluate more closely the current progress of the system in the accumulation of assets to meet the accrued and accruing liabilities for future benefit payouts in the case of members who qualify for retirement and other benefits.

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 for the applicable city or town. With additional revenues that will result from continued operations of the system, these negative balances should eventually be removed. In the course of time, with further operations, these negative balances should be removed and a credit balance should be established for all participating cities and towns which will represent the reserves required to meet the liabilities on account of the membership. These reserves will consist of the pension credits earned by the members during services rendered.

Part 10. FUTURE PENSION AND BENEFIT PAYOUTS

To illustrate the importance of adequate funding of pension obligations on a systematic basis, in accordance with the accruing aspects of pension cost, a projection of future payouts is presented in this report. Such a projection serves to point up the full meaning of the pension obligations in terms that may be more readily understood by the officials of government having the responsibility of formulating budgets and more particularly by members of legislative bodies.

The following projection of future payouts shows the persistent upward trend in pension and benefit expenditures by the system for a number of years:

<u>Fiscal Year Ended June 30</u>	<u>Estimate of future benefit and pension payouts (in millions)</u>
1975	\$1.9
1980	3.6
1985	5.8
1990	7.7
1995	9.6

The foregoing projection will be reviewed and reexamined in future years in the preparation of the annual reports in the light of additional operating experience as disclosed by the current results of operations.

Part 11. FINANCING PENSION COST

The financing of pension cost by the governmental employer is simply a matter of current budgeting in the same manner as other current operating expenses of government. Such cost is basically deferred salary. The cost of pensions to an employer in any year is represented by the value of the pension credits earned during the year by the active members. These yearly pension credits form a proportionate part of the ultimate retirement benefits which would become due and payable as the members qualify for retirement by fulfilling the prescribed age and service conditions.

The pension and benefit payments to retired employees, therefore, are derived from a combination or accumulation of earned pension credits covering a number of productive years which represent the periods of service rendered by employees. It is the accumulation of these pension credits for the service rendered by the members which constitutes the total reserve required for meeting the pension payments to the qualifying members. This current accumulation of pension credits represents the real cost of the pension benefits in any fiscal period.

The foregoing illustrates the accrual or reserve principle that underlies a retirement system. Actuarial criteria reflects the accrual concept. This concept governs all

retirement system operations. Even if a retirement plan did not specifically spell out the methods of financing the pension credits, the accrual principle would be implicit in its basic provisions. Rates of contribution are formulated with the view of accumulating the reserves to meet the earned pension credits and the ultimate payouts for the retirement and other benefits. Current revenues from these rates are substantially in excess of the current expenditures for benefits. This excess represents the reserve to meet the future pension and benefit payments to employees who qualify for retirement.

It is this reserve which is created by the application of these contribution rates that is frequently a source of temptation to officials of government, particularly those having to do with the formulation of budgets. This has brought about, in some instances, the withholding of revenues from the retirement system by means of arbitrary cut-backs in appropriations below the requirements for the accruing pension credits. Pressures also arise from time to time for the application or diversion of a part or all of the accumulated reserves of a system for other governmental purposes.

In its true concept, pension cost is a current operating expense of government. It is an obligation which cannot logically be deferred. It has a direct and immediate relationship to the entire fiscal operations of government. There is no short cut method or formula for financing this

cost. A retirement plan is now considered to be an integral part of a legitimate employee welfare program of governmental concern. The principle that government should bear a measure of responsibility for employees whose productivity has become impaired due to old age or disability is now generally accepted. Since this is the case, government should face up to its responsibility for proper financing. It should be willing to meet the cost of pensions on the most practical and economical basis. The only real method of meeting such cost is the one that reflects the accruing or current budgeting concept.

Actuarial funding methods. Several actuarial cost methods are currently recognized for the computation of pension costs and liabilities. In the case of a fixed benefit formula such as that in effect for the Municipal Employees' Retirement System, two specific methods are commonly used, namely, the "Accrued Benefit Method" and "Projected Benefit Method".

The accrued benefit method is otherwise referred to as the "Unit credit", "step-rate" or "single premium" method. It involves the determination of each year's earned pension credit as a present value figure as of the attained ages of the members. Obviously, as the ages of the employees advance, the yearly pension credit costs increase correspondingly. However, the increases in aggregate costs may be somewhat curtailed or may partially be offset by other

compensating factors in the complexion of the membership occasioned by separations or deaths.

The "projected benefit method", frequently referred to as the "entry-age normal-cost" or "aggregate level cost", provides for the projection of the benefits to be earned by the employees and the contributions to be made to finance these benefits. This is the method employed in the financing of the Municipal Employees' Retirement System. Supplemental liabilities are provided for accrued pension credits previously earned by the members which are unfunded. The cost of ancillary benefits such as disability or death may be financed on a one-year term premium basis considering the insurance character of these benefits.

Part 12. CONCLUDING COMMENT

This report reflects progress during the year in the operations of the system. Some adjustments in the accrued liabilities were necessary to give effect to salary increases above the assumed projected rates. Management and administrative policies of the Retirement Board are in accord with progressive methods of procedure thus effectuating fully the basic objectives and purposes of the retirement system.

The policies of the Board governing the investment of the system's reserves reflect prudent management of the investment account. An excellent record of performance has been demonstrated over the years. High quality securities have been acquired producing reasonable rates of income to the system. The methods of administration in force are geared to the objective of providing the members a high standard of service.

A. A. Weinberg
Actuary

Financial Statements III

Comparative Financial Balance Sheet

June 30

<u>Assets</u>	<u>1975</u>	<u>1974</u>
Cash	\$ 318,088	\$ 152,203
Accrued Interest Receivable	337,308	317,082
Investments (At Amortized Book Value for Bonds and Cost for Stocks)	<u>30,623,325</u>	<u>25,703,149</u>
Total Assets	<u>\$ 31,278,721</u>	<u>\$ 26,172,434</u>
<u>Liabilities & Reserves</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	\$ 11,110	\$ 11,110
<u>Reserves - General Employees</u>		
Members Contribution	7,727,616	6,729,320
Employers Accumulation	732,804	547,625
Retirement	<u>19,484,747</u>	<u>16,282,119</u>
Total Reserves-General Employees	27,945,167	23,559,064
<u>Reserves - Police & Fire</u>		
Members Contribution	1,246,516	1,043,383
Employers Accumulation	325,579	207,316
Retirement	<u>1,750,349</u>	<u>1,351,561</u>
Total Reserve-Police & Fire	<u>\$ 3,322,444</u>	<u>\$ 2,602,260</u>
Total Liabilities & Reserves	<u>\$ 31,278,721</u>	<u>\$ 26,172,434</u>

Analysis of Revenue & Expenditures
Fiscal Year Ended - June 30, 1975

<u>REVENUES</u>	General Employees Amount	%	Police & Fire Amount	%	Total
Members Contributions	\$ 1,638,755	25.2	\$ 254,164	29.2	\$ 1,892,919
Employers Contributions	3,298,043	50.8	437,998	50.3	3,736,041
Investment Earnings	1,540,273	23.7	177,248	20.3	1,717,521
Other	20,474	0.3	1,387	0.2	21,861
Total Revenues	\$ 6,497,545	100.0	\$ 870,797	100.0	\$ 7,368,342

<u>EXPENDITURES</u>	Amount	%	Amount	%	Total
Monthly Pensions	\$ 1,605,317	24.7	\$ 79,406	9.1	\$ 1,684,723
Survivor Benefits			19,518	2.2	19,518
Death Retirement Allowances	195,434	3.0	14,800	1.7	210,234
Refunds of Contributions	297,965	4.6	34,585	4.0	332,550
Other	15,030	0.2			15,030
Total Expenditures	\$ 2,113,746	32.5	\$ 148,309	17.0	\$ 2,262,055
Excess Revenues over Expenditures to Reserves	\$ 4,383,799	67.5	722,488	83.0	\$ 5,106,287

Distribution of Excess Revenue

General Employees

Members Contribution Reserve	\$ 998,297
Employees Accumulated Reserve	185,178
Retirement Reserve	3,202,629

Police & Fire

Member Contribution Reserve	203,133
Employers Accumulated Reserve	118,263
Retirement Reserve	398,787

Total Distribution

\$ 5,106,287

Analysis of Investment Income

Fiscal Year Ended - June 30, 1975

Investment Income - Interest		\$ 883,535
Add:		
Accrued Interest June 30, 1975	\$ 337,307	
Accrued Interest July 1, 1974	<u>317,082</u>	
	20,225	
Discounts Amortized	<u>366,588</u>	
<u>Total Additions</u>		<u>386,813</u>
Total		\$ 1,270,348
Less:		
Accrued Interest Purchased	\$ 34,594	
Premiums Amortized	<u>20,994</u>	
<u>Total Deductions</u>		<u>55,588</u>
Net Interest Earned		\$ 1,214,760
Dividends		<u>502,798</u>
Total Earned on Investments		\$ 1,717,558
Capital Gain		<u>-</u>
Total Investment Income		\$ 1,717,558

Reserve Accounts - Allocation of Fund Balances
June 30, 1975

<u>General Employees</u>		<u>Members Reserves</u>	<u>Employees Reserves</u>	<u>Retirement Reserves</u>
<u>Code</u>				
01	\$ 348,288.28	\$ - 26,171.57	\$1,234,567.38	
02	233,327.78	313,801.92	453,726.76	
03	127,252.82	115,917.79	52,836.38	
07	1,199,745.30	-105,358.77	3,157,798.27	
09	172,808.77	253,289.35	301,589.89	
10	834,013.97	97,785.92	2,573,687.10	
14	13,941.81	- 31,367.34	68,150.74	
15	76,715.87	123,260.62	92,351.89	
16	237,893.31	330,485.58	211,778.19	
21	669,044.86	-432,820.24	2,059,923.59	
23	358,581.60	324,314.44	736,532.46	
24	196,685.70	- 38,219.66	548,319.84	
25	141,190.53	187,300.62	206,245.99	
26	1,397,226.51	-1,400,520.24	3,912,833.36	
30	107,151.00	31,655.89	256,921.22	
31	166,758.20	174,565.18	409,616.52	
32	218,626.47	333,249.76	514,953.11	
33	188,774.46	151,391.82	230,053.42	
34	132,806.72	57,186.34	399,656.56	
39	738,922.85	24,995.53	1,877,089.60	
51	22,298.48	46,967.90	12,778.85	
52	21,908.29	38,318.89	11,860.40	
53	81,114.16	119,895.99	146,161.78	
56	8,140.54	7,306.06	2,606.75	
57	13,325.70	8,963.07	3,825.59	
59	10,594.91	15,574.05	3,698.33	
65	2,455.16	3,124.78	518.63	
66	3,126.93	2,021.64	442.53	
67	1,869.35	552.05	3,765.25	
68	3,025.90	5,336.05	456.68	
Totals		\$7,727,616.23	\$ 732,803.42	\$19,484,747.06
<u>Police & Fire</u>				
50	\$ 40,267.11	\$ 72,022.94	\$ 21,400.38	
54	81,971.42	- 54,665.83	189,257.73	
55	318,472.41	117,275.21	479,901.63	
58	167,173.36	- 32,536.26	327,032.67	
60	297,302.98	73,496.02	393,925.00	
61	139,877.92	47,099.36	128,546.55	
62	75,910.65	- 28,982.69	146,427.51	
63	117,292.99	118,251.82	61,715.33	
64	8,247.53	13,618.22	2,141.91	
Totals		\$1,246,516.37	\$ 325,578.79	\$1,750,348.71

<u>General Employees</u>	<u>Code</u>	<u>Total all Reserves</u>	<u>Average</u>	<u>Dist. of Earnings</u>
Barrington	01	\$ 2,876,799.82	\$ 1,438,399.91	05.16
Bristol	02	1,777,651.47	888,825.74	03.10
Burrillville	03	489,680.92	244,840.46	00.88
Cranston	07	7,647,104.44	3,823,552.22	13.72
East Greenwich	09	1,275,433.46	637,716.73	02.29
East Providence	10	6,325,037.00	3,162,518.50	11.35
Hopkinton	14	87,395.84	43,697.92	00.16
Jamestown	15	515,966.07	257,983.04	00.93
Johnston	16	1,311,539.69	655,769.85	02.35
Newport	21	4,150,993.38	2,075,496.69	07.45
North Kingstown	23	2,552,105.15	1,276,052.58	04.58
North Providence	24	1,248,280.00	624,140.00	02.24
North Smithfield	25	940,283.45	470,141.73	01.69
Pawtucket	26	7,009,691.37	3,504,845.69	12.58
Scituate	30	694,860.99	347,430.50	01.25
Smithfield	31	1,349,089.45	674,544.73	02.42
South Kingstown	32	1,909,002.60	954,501.30	03.43
Tiverton	33	981,019.54	490,509.77	01.76
Warren	34	1,064,335.50	532,167.75	01.91
Woonsocket	39	4,715,330.72	2,357,665.36	08.46
Cranston Housing Authority	51	141,451.77	70,725.89	00.25
East Prov. Housing Auth.	52	126,425.68	63,212.84	00.23
Pawtucket Housing Authority	53	608,945.48	304,472.74	01.09
Cumberland Housing Auth.	56	30,932.55	15,466.28	00.06
Lincoln Housing Auth.	57	44,202.53	22,101.27	00.08
Bristol Housing Auth.	59	51,310.58	25,655.29	00.09
Burrillville Housing Auth.	65	9,351.42	4,675.71	00.02
No. Prov. Housing Auth.	66	8,946.89	4,473.45	00.02
East Smithfield Water Dist.	67	8,409.29	4,204.65	00.02
Greenville Water Dist.	68	12,380.78	6,190.39	00.02
Total		\$49,963,957.83	\$24,981,978.98	89.68
				\$1,540,272.62
<u>Police & Fire</u>				
East Greenwich Fire Dist.	50	\$ 228,821.85	\$ 114,410.93	00.41
East Greenwich Police Dept.	54	378,378.43	189,189.22	00.68
No. Kingstown Police & Fire	55	1,611,702.97	805,851.49	02.89
No. Prov. Police & Fire	58	796,323.14	398,161.57	01.43
Barrington Police & Fire	60	1,331,429.23	665,714.62	02.39
Smithfield Police & Fire	61	519,453.50	259,726.75	00.93
Warren Police Dept.	62	349,807.20	174,903.60	00.63
So. Kingstown Police & Fire	63	495,169.41	247,584.71	00.89
No. Smithfield Fire Dept.	64	36,369.91	18,184.96	00.07
Police & Fire Total		\$ 5,747,455.64	\$ 2,873,727.85	10.32
				\$ 177,248.16
Grand Total		\$55,711,413.47	\$27,855,706.77	100.00
				\$1,717,520.78

Investments

IV

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1974 - June 30, 1975)

Total Investments - July 1, 1974 \$ 25,875,195

Add:

Purchases During the Year 49,133,739

\$ 75,008,934

Deduct:

Redemptions & Sales During the Year \$ 44,230,000

Total Investments at June 30, 1975 \$ 30,778,934

INVESTMENT ACCOUNT: (By Type of Security)

<u>Type</u>	<u>Cost or Par</u>	<u>Proportion of Total</u>
U.S. Government	1,875,000	6.09 %
Federal Land Bank	765,000	2.49
Federal National Mortgage	300,000	0.97
Int. Bank for Reconstruction	200,000	0.65
Commercial Paper	4,800,000	15.60
Railroad Bonds	200,000	0.65
Public Utility Bonds	8,366,000	27.18
Industrial Bonds	3,106,200	10.09
Preferred Stocks	712,213	2.31
Common Stocks	9,839,640	31.97
Bank Stocks	614,881	2.00
	<u>30,778,934</u>	<u>100.00%</u>

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	8 %	2/15/77	\$ 50,000
Treasury Bonds	6-7/8	2/15/77	100,000
Treasury Bonds	7-3/4	8/15/77	200,000
Treasury Bonds	8-3/4	8/15/78	150,000
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
Treasury Bonds	6-3/4	5/31/77	300,000
Treasury Bonds	7-3/4	11/15/81	300,000

Total United States of America

\$ 1,875,000

TWELVE FEDERAL LAND BANKS

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
Federal Land Banks	8.15	4/20/82	300,000

Total Federal Land Bank Bonds

\$ 765,000

FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

COMMERCIAL PAPER

Massey Ferguson Credit Corp.	5-3/4	7/17/75	\$ 2,800,000
Schenley Industries	5-5/8	7/17/75	2,000,000

Total Commercial Paper

\$ 4,800,000

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPEMENT

International Bank for Reconstruction	8.15	1/ 1/85	\$ 200,000
Total International Bank for Reconstruction & Development			\$ 200,000

<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
Texas & Pacific Railway	5-1/8	2/ 1/77	100,000
Total Railroads			\$ 200,000
<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
American Tel & Tel.	8.8	5/15/05	300,000
American Tel & Tel.	8-5/8	2/ 1/07	200,000
Arkansas Power & Light Co.	4-7/8	5/ 1/81	50,000
Baltimore Gas	7-1/4	4/15/01	300,000
Boston Edison Illuminating	6-7/8	11/ 1/98	100,000
Central Illinois Public Service Co.	4-3/4	1/ 1/89	180,000
Chesapeake & Potomac Tel.	6-5/8	10/ 1/08	250,000
Cleveland Electric	8-3/4	11/15/05	50,000
Columbia Gas System	4-7/8	10/ 1/90	50,000
Commonwealth Edison Co.	4-1/4	3/ 1/87	80,000
Commonwealth Edison Co.	6-1/4	2/ 1/98	100,000
Consolidated Natural Gas	5	2/ 1/85	50,000
Duke Power	8-1/2	3/ 1/00	200,000
Florida Power	7	12/ 1/98	200,000
General Telephone of California	5	12/ 1/95	40,000
General Telephone of Ohio	10-1/4	12/ 1/04	100,000
General Tel. & Electric	4	3/15/90	100,000
Georgia Power	3-1/2	6/ 1/81	111,000
Georgia Power	8-5/8	4/ 1/00	200,000
Illinois Bell Tel. Co.	4-3/8	3/ 1/94	50,000
Kentucky Utility	7-5/8	9/ 1/01	200,000
Kentucky Utility	9-1/8	4/ 1/04	300,000
Louisiana Power & Light	5	4/ 1/90	25,000
Michigan Bell Telephone	8-5/8	2/ 1/10	200,000
Mountain States Tel.	8	10/ 1/09	200,000
New England Tel. & Tel.	6-1/8	10/ 1/06	100,000
New England Telephone	6-3/8	9/ 1/08	200,000
New Jersey Power & Light Co.	2-7/8	6/ 1/79	30,000
North Illinois Gas Co.	4-3/8	7/ 1/88	50,000
Northern Illinois Gas	8	7/ 1/98	200,000
Northern Natural Gas	7-3/8	5/ 1/92	300,000
Northern State Power	7-3/4	3/ 1/02	200,000

Description	Interest %	Maturity	Carrying Value
Pacific Gas & Electric Co.	6-5/8	6/ 1/00	\$ 100,000
Pacific Power	3-1/4	7/ 1/77	75,000
Penn Power & Light	7-5/8	2/ 1/02	300,000
Philadelphia Electric	8	8/15/75	100,000
Public Service Electric & Gas Co.	4-5/8	8/ 1/88	25,000
Public Service of Indiana	3-3/8	7/ 1/82	50,000
Public Service of Indiana	7-5/8	1/ 1/01	250,000
Puget Sound, Power & Light Co.	4-1/8	5/ 1/88	25,000
Rochester Gas & Elec. Co.	4-7/8	7/ 1/87	75,000
South Central Bell Tel.	8-1/2	11/ 1/01	100,000
Southern Bell Tel. & Tel.	3	7/ 1/79	25,000
Southern Bell Tel. & Tel.	4	10/ 1/83	75,000
Southern Bell Tel. & Tel.	8-3/4	8/ 1/07	100,000
Southern Bell Tel. & Tel.	6-7/8	2/ 1/11	200,000
Southern Bell Tel. & Tel.	8	2/15/14	200,000
Southern Bell Tel. & Tel.	8-1/4	3/ 1/14	200,000
Southwestern Bell Telephone	9-1/4	1/15/15	150,000
Southwestern Bell Telephone	3-7/8	4/15/81	75,000
Southern California Edison	8-1/4	10/15/94	100,000
Tennessee Valley Authority	8-1/4	10/ 1/99	250,000
Union Electric Co.	4-7/8	6/ 1/91	75,000
Virginia Electric Power	9-5/8	6/ 1/00	200,000
West Penn Power	8-3/8	11/ 1/99	100,000
Wisconsin Electric	8	7/ 1/01	250,000
Wisconsin Power	8	1/ 1/14	200,000
Wisconsin Telephone Co.			
Total Public Utilities			<u>\$8,366,000</u>

INDUSTRIAL CORPORATE BONDS

Anheuser Busch, Inc.	5.45	3/ 1/91	\$ 100,000
Becton Dickinson	5	12/ 1/89	20,000
Chase Manhattan	4-7/8	5/ 1/93	100,000
Dart Industries	4-1/4	7/15/97	145,000
Dow Chemical Co.	7-3/4	7/15/99	100,000
DuPont E.I. DeNemours	8.45	11/15/04	300,000
Ford Motor Co.	8-1/8	1/15/90	200,000
General Motors Acceptance Corporation	4-7/8	12/ 1/87	50,000
General Motors Corp.	8.05	4/ 1/85	250,000
Halliburton Co.	8.25	11/15/81	300,000
International Harvester	4.8	3/ 1/91	80,000
International Paper Co.	5-1/4	11/ 1/96	55,000
International Paper Co.	4-1/4	11/ 1/96	45,000
International Paper Co.	4-1/4	11/ 1/96	100,000
Lone Star Cement	4-7/8	7/ 1/97	60,000
Marine Midland	7-5/8	4/ 1/94	100,000
Nabisco	7-3/4	5/ 1/01	200,000
Old Stone Mtg. Realty Trust	6-7/8	3/30/87	100,000
Pan American Airways	5-1/4	2/15/89	100,000
Pfizer, Inc.	4	2/15/07	50,000

INDUSTRIAL CORPORATE BONDS - Continued

Description	Rate of Interest	Maturity	Carrying Value
R. C. A.	4-1/2 %	8/ 1/91	\$ 100,000
Sears, Roebuck & Co.	4-3/4	8/ 1/83	200,000
Shell Oil Co.	5.3	3/15/92	50,000
United States Steel Corp.	4-1/2	4/15/86	100,000
Weyerhaeuser	8	1/15/85	200,000
Xerox Corp.	6	11/ 1/95	1,200
Total Industrial Corporate Bonds			<u>\$ 3,106,200</u>

COMMON STOCKSBANKS AND CREDIT COMPANIES

	Number of Shares	Cost
Bank of America	2,000	46,983.18
Bankers Trust of N.Y.	3,500	193,487.41
Chase Manhattan	2,500	123,548.59
First National - Boston	2,000	68,315.54
First National City	3,000	56,895.16
J.P. Morgan	1,040	21,523.92
Western Bancorporation	3,000	104,127.55
		614,881.35

CHEMICALS

American Cyanamid	9,000	266,429.62
Becton Dickinson	7,300	293,847.55
Dow Chemical	5,000	180,755.10
E.I. DuPont DeNemours	1,300	178,604.75
Merck & Co.	3,000	182,371.79
Mosanto Chemical	3,500	156,186.84
Pfizer Co.	5,000	167,546.30
C.D. Searle & Co.	7,500	174,348.22
Union Carbide	7,000	294,123.01

ELECTRONICS

Burroughs Corp.	1,600	161,081.06
General Electric Co.	2,400	103,144.36
Honeywell, Inc.	1,000	87,572.61
International Bus. Mch.	625	102,709.02

FOOD

General Foods Corp.	8,000	237,552.31
Squibb, Beech-Nut, Inc.	6,000	211,552.62

INSURANCE

Connecticut General	4,000	194,401.85
Liberty National	5,333	138,454.20
Transamerica Corp.	9,000	141,628.37
U.S. Fidelity	2,800	97,438.06

METALS & STEEL

International Nickel	8,000	271,013.81
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COMMON STOCKS - ContinuedMISCELLANEOUS

	Number of Shares	Cost
Eastman Kodak	1,000	76,313.30
Friendly Ice Cream	6,000	159,806.14
General Motors	3,000	198,688.53
Minn. Mining & Mfg.	2,000	144,911.89
National Cash	4,000	134,162.44
Polaroid Corp.	700	71,526.14
Proctor & Gamble	1,000	61,716.30
Weyerhaeuser Co.	7,000	179,333.21
Xerox Corp.	1,000	96,773.43

PETROLEUM

Atlantic Richfield Co.	3,000	226,084.40
Phillips Petroleum Co.	5,000	175,758.85
Standard Oil of Calif.	8,000	249,835.30
Standard Oil of Ind.	5,600	174,498.90
Standard Oil of N.J. (Exxon)	3,000	216,948.54
Texaco, Inc.	10,000	319,056.33

PAPER AND PAPER PRODUCTS

Boise Cascade Corp.	5,004	155,243.51
International Paper	4,000	139,055.48

RETAIL STORES

J.C. Penney Co.	1,000	22,921.12
Sears Roebuck Co.	1,000	116,150.00
F.W. Woolworth	4,200	152,725.66

UTILITIES

American Electric	8,000	246,000.35
American Tel & Tel.	4,500	231,501.59
Central Illinois Light	7,000	183,765.04
Central Southwest Co.	10,000	214,422.30
Commonwealth Edison Co.	6,000	220,061.21
Consumers Power Co.	6,500	207,102.90
Delmarva Power & Light	9,000	173,014.00
Florida Power & Light	7,500	248,079.97
Florida Power Corp.	5,000	210,767.43
General Public Utility	5,500	139,081.87
Gulf States Utilities	6,000	122,657.42
Middle South Utilities	4,500	104,603.86
Northern States Power	4,400	123,153.99
Panhandle Eastern Pipeline	4,000	81,678.05
Southern Company	8,500	175,623.65
Texas Utilities	7,000	192,077.37
Union Electric	7,000	138,546.28
Virginia Electric	6,000	115,231.64

Total Common Stocks

9,839,639.84

PREFERRED STOCKS

American Tel. & Tel.
Detroit Edison
Northern Illinois
Fitney & Bowes
R.C.A.
F.W. Woolworth Co.

Number
of
Stocks

Cost

1,000	\$ 54,500.00
2,500	215,269.81
80	3,402.86
2,000	80,338.50
2,400	188,395.21
3,500	<u>170,226.50</u>

Total Preferred Stocks

\$ 712,212.98

Reserve Accounts
V

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BARRINGTON

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

<u>Balance July 1, 1974</u>		\$ 330,491.67
<u>Receipts:</u>		
Contributions		<u>62,851.48</u>
<u>Total Available</u>		\$ 393,343.15
<u>Disbursements:</u>		
Refunds of Contributions	\$ 7,595.50	
Transfers to Retirement Reserve	<u>37,459.37</u>	
<u>Total Disbursements</u>		<u>45,054.87</u>
<u>Reserve Balance June 30, 1975</u>		<u>\$ 348,288.28</u>

EMPLOYERS ACCUMULATION RESERVE

<u>Balance July 1, 1974</u>		\$ 110,311.69
<u>Receipts:</u>		
Contributions		<u>119,451.45</u>
<u>Total Available</u>		\$ 229,763.14
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	\$ 244,799.81	
Ordinary Death Benefits	3,600.00	
Adjustment of Contributions	<u>7,534.90</u>	
<u>Total Disbursements</u>		<u>255,934.71</u>
<u>Reserve Balance June 30, 1975</u>		<u>(\$ 26,171.57)</u>

RETIREMENT RESERVE

<u>Balance July 1, 1974</u>		\$ 967,936.44
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	\$ 37,459.37	
Transfers from Employers Accumulation Reserve	244,799.81	
Interest on Service Purchases	789.37	
Investment Earnings - Year 1974-1975	<u>88,624.07</u>	
<u>Total Receipts</u>		<u>371,672.62</u>
<u>Total Available</u>		\$1,339,609.06
<u>Disbursements:</u>		
Monthly Pensions		<u>105,041.68</u>
<u>Reserve Balance June 30, 1975</u>		<u>\$1,234,567.38</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of BARRINGTON Police and Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 261,225.53

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 50,779.51

\$ 50,779.51
 312,005.04

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 14,702.06

14,702.06

RESERVE BALANCE JUNE 30, 1975

\$ 297,302.98

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 141,383.69

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 85,453.25

85,453.25
 226,836.94

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 153,340.92

153,340.92

RESERVE BALANCE JUNE 30, 1975

\$ 73,496.02

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 205,144.76

Receipts:
 Transfers from Members Contribution Reserve \$ 14,702.06
 Transfers from Employers Accumulation Reserve 153,340.92
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

41,048.75

209,091.73
 414,236.49

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 20,311.49

20,311.49

RESERVE BALANCE JUNE 30, 1975

\$ 393,925.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BRISTOL

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

\$ 199,914.03

Receipts:

Contributions \$ 48,909.62
 Transfers from State 2,596.67
Total Receipts

48,909.62
 2,596.67

51,506.29

Total Available

\$ 251,420.32

Disbursements:

Refunds of Contributions \$ 4,095.57
 Transfers to Retirement Reserve 11,345.67
 Transfers to State 2,651.30
Total Disbursements

4,095.57
 11,345.67
 2,651.30

18,092.54

Reserve Balance June 30, 1975

\$ 233,327.78

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974

\$ 279,583.18

Receipts:

Contributions

94,105.67

Total Available

\$ 373,688.85

Disbursements:

Cost of Pensions Transferred to Retirement
 Reserve

59,886.93

Reserve Balance June 30, 1975

\$ 313,801.92

RETIREMENT RESERVE

Balance July 1, 1974

\$ 352,086.71

Receipts:

Transfers from Members Contribution
 Reserve \$ 11,345.67
 Transfers from Employers Accumulation
 Reserve 59,886.93
 Interest on Service Purchases 2,010.32
 Investment Earnings - Year 1974-1975 54,788.91
Total Receipts

11,345.67
 59,886.93
 2,010.32
 54,788.91

128,031.83

Total Available

\$ 480,118.54

Disbursements:

Monthly Pensions

26,391.78

Reserve Balance June 30, 1975

\$ 453,726.76

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of BURRILLVILLE

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

Receipts:
Contributions

Total Available

Disbursements:
Refunds of Contributions
Transfers to State
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974

Receipts:
Contributions

Total Available

Disbursements:
Adjustment of Contributions

Reserve Balance June 30, 1975

RETIREMENT RESERVE

Balance July 1, 1974

Receipts:
Interest on Service Purchases
Investment Earnings - Year 1974-1975

Total Receipts

Total Available

Reserve Balance June 30, 1975

\$ 100,240.88

33,170.31

\$ 133,411.19

\$ 5,395.34

763.03

6,158.37

\$ 127,252.82

\$ 71,113.33

44,814.00

\$ 115,927.33

9.54

\$ 115,917.79

\$ 37,433.90

\$ 288.30

15,114.18

15,402.48

\$ 52,836.38

\$ 52,836.38

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of CRANSTON

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

Receipts:

Contributions
Transfers from State
Total Receipts

Total Available

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974

Receipts:

Contributions

Total Available

Disbursements:

Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Total Disbursements

Reserve Balance June 30, 1975

RETIREMENT RESERVE

Balance July 1, 1974

Receipts:

Transfers from Members Contribution
Reserve
Transfers from Employers Accumulation
Reserve
Interest on Service Purchases
Investment Earnings - Year 1974-1975
Total Receipts

Total Available

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Total Disbursements

Reserve Balance June 30, 1975

\$1,036,381.49

\$ 239,330.70

240.00

239,570.70

\$1,275,952.19

\$ 39,091.12

37,115.77

76,206.89

\$1,199,745.30

(\$ 210,466.46)

504,654.20

\$ 294,187.74

\$ 372,746.51

26,800.00

399,546.51

(\$ 105,358.77)

\$2,804,648.46

\$ 37,115.77

372,746.51

699.36

235,643.85

646,205.49

\$3,450,853.95

\$ 279,055.68

14,000.00

293,055.68

\$3,157,798.27

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of EAST GREENWICH

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974

Receipts:
Contributions
Transfers from State
Total Receipts

Total Available

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974

Receipts:
Contributions

Total Available

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Adjustment of Contributions
Total Disbursements

Reserve Balance June 30, 1975

RETIREMENT RESERVE

Balance July 1, 1974

Receipts:

Transfers from Members Contribution Reserve
Transfers from Employers Accumulation Reserve
Interest on Service Purchases
Investment Earnings - Year 1974-1975
Total Receipts

Total Available

Disbursements:

Monthly Pensions

Reserve Balance June 30, 1975

\$ 135,513.04

\$ 42,314.94

9.45

\$ 177,837.43

\$ 2,423.00

2,395.01

210.65

5,028.66

\$ 172,808.77

\$ 189,589.73

79,936.93

\$ 269,526.66

\$ 12,917.57

3,319.74

16,237.31

\$ 253,289.35

\$ 261,973.91

\$ 2,395.01

12,917.57

127.76

39,331.23

54,771.57

\$ 316,745.48

15,155.59

\$ 301,589.89

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of EAST GREENWICH Police Department
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974

Receipts:

Contributions
Transfers from Police & Fire
Transfers from State
Total Receipts
TOTAL AVAILABLE

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:

Balance July 1, 1974

Receipts:

Transfers from Members Contribution Reserve
Transfers from Employers Accumulation Reserve
Interest on Service Purchases
Investment Earnings - Year 1974-1975
Total Receipts
TOTAL AVAILABLE

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 63,995.26

\$ 17,976.16

17,976.16

\$ 81,971.42

\$ 81,971.42

\$ (83,862.36)

\$ 29,196.53

29,196.53

\$ (54,665.83)

\$ (54,665.83)

\$ 193,361.35

11,679.14

11,679.14

\$ 205,040.49

\$ 15,782.76

15,782.76

\$ 189,257.73

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of EAST PROVIDENCE

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

Receipts:
Contributions
Total Available

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to State
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974

Receipts:
Contributions
Total Available

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Total Disbursements

Reserve Balance June 30, 1975

RETIREMENT RESERVE

Balance July 1, 1974

Receipts:
Transfers from Members Contribution Reserve
Transfers from Employers Accumulation Reserve
Interest on Service Purchases
Investment Earnings - Year 1974-1975
Total Receipts

Total Available

Disbursements

Monthly Pensions
Post Retirement Death Benefits
Total Disbursements

Reserve Balance June 30, 1975

\$ 799,842.89
152,115.51
\$ 951,958.40

\$ 23,505.15
92,711.53
1,727.75

117,944.43
\$ 834,013.97

\$ 518,543.86
375,143.36
\$ 893,687.22

\$ 788,301.30
7,600.00

795,901.30
\$ 97,785.92

\$1,696,101.87

\$ 92,711.53
788,301.30
1,176.70
194,938.61

1,077,128.14

\$2,773,230.01

\$ 185,542.91
14,000.00

199,542.91

\$2,573,687.10

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of HOPKINTON

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

Receipts:
Contributions

Total Available
Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974

Receipts:
Contributions

Total Available
Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Adjustment of Contributions
Total Disbursements

Reserve Balance June 30, 1975

RETIREMENT RESERVE

Balance July 1, 1974

Receipts:

Transfers from Members Contribution Reserve
Transfers from Employers Accumulation Reserve
Investment Earnings - Year 1974-1975
Total Receipts

Total Available

Disbursements:

Monthly Pensions
Post Retirement Death Benefits

Total Disbursements

Reserve Balance June 30, 1975

\$ 9,957.25

7,957.96

\$ 17,915.21

\$ 2,078.36
1,895.04

3,973.40

\$ 13,941.81

(\$ 13,809.43)

16,189.65

\$ 2,380.22

\$ 33,627.36
120.20

33,747.56

(\$ 31,367.34)

\$ 43,270.84

\$ 1,895.04

33,627.36
2,748.03

38,270.43

\$ 81,541.27

\$ 9,990.53
3,400.00

13,390.53

\$ 68,150.74

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of JAMESTOWN

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974
Receipts:
Contributions

\$ 69,977.68

17,086.66

\$ 87,064.34

Total Available

\$ 9,280.31
1,068.16

10,348.47

\$ 76,715.87

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Total Disbursements

Reserve Balance June 30, 1975

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974
Receipts:
Contributions

\$ 93,125.61

38,734.39

\$ 131,860.00

Total Available

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Adjustment of Contributions
Total Disbursements

\$ 6,414.48
2,184.90

8,599.38

Reserve Balance June 30, 1975

\$ 123,260.62

RETIREMENT RESERVE

Balance July 1, 1974

\$ 76,507.34

Receipts:

Transfers from Members Contribution Reserve
Transfers from Employers Accumulation Reserve
Interest on Service Purchases
Investment Earnings - Year 1974-1975
Total Receipts

\$ 1,068.16

6,414.48

49.21

15,972.94

23,504.79

Total Available

\$ 100,012.13

Disbursements:

Monthly Pensions

7,660.24

Reserve Balance June 30, 1975

\$ 92,351.89

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of JOHNSTON

Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE

Balance July 1, 1974

\$ 172,004.62

Receipts:

Contributions

75,208.02

Total Available

\$ 247,212.64

Disbursements:

Refunds of Contributions

9,319.33

Reserve Balance June 30, 1975

\$ 237,893.31

EMPLOYERS ACCUMULATION RESERVE

Balance July 1, 1974

\$ 210,501.02

Receipts:

Contributions

134,099.74

Total Available

\$ 344,600.76

Disbursements:

Ordinary Death Benefits
Adjustment of Contributions

\$ 4,400.00
9,715.18

Total Disbursements

14,115.18

Reserve Balance June 30, 1975

\$ 330,485.58

RETIREMENT RESERVE

Balance July 1, 1974

\$ 189,238.71

Receipts:

Interest on Service Purchases
Investment Earnings - Year 1974-1975

\$ 1,487.99
40,361.74

Total Receipts

41,849.73

Total Available

\$ 231,088.44

Disbursements:

Monthly Pensions
Post Retirement Death Benefits

\$ 13,710.25
5,600.00

Total Disbursements

19,310.25

Reserve Balance June 30, 1975

\$ 211,778.19

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
City of NEWPORT
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 605,243.43

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 130,276.87

 130,276.87
 \$ 735,520.30

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 25,323.33
 41,152.11

 66,475.44

RESERVE BALANCE JUNE 30, 1975

\$ 669,044.86

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ (295,210.05)

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 274,060.56

 274,060.56
 \$ (21,149.49)

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 400,433.80
 8,000.00
 3,236.95

 411,670.75

RESERVE BALANCE JUNE 30, 1975

\$ (432,820.24)

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 1,672,767.09

Receipts:
 Transfers from Members Contribution Reserve
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

\$ 41,152.11
 400,433.80
 133.52
 127,955.30

 569,674.73
 \$ 2,242,441.82

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 168,018.23
 14,500.00

 182,518.23

RESERVE BALANCE JUNE 30, 1975

\$ 2,059,923.59

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH KINGSTOWN
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 296,936.01

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 86,717.39

 744.81

 87,462.20
 \$ 384,398.21

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 17,566.27
 8,250.34

 25,816.61

RESERVE BALANCE JUNE 30, 1975

\$ 358,581.60

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 244,573.01

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 126,282.65

 126,282.65
 \$ 370,855.66

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 41,254.04

 5,287.18

 46,541.22

RESERVE BALANCE JUNE 30, 1975

\$ 324,314.44

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 669,830.08

Receipts:
 Transfers from Members Contribution Reserve
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

\$ 8,250.34
 41,254.04
 818.79
 78,662.45

 128,985.62
 \$ 798,815.70

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 49,732.89
 12,550.35

 62,283.24

RESERVE BALANCE JUNE 30, 1975

\$ 736,532.46

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH KINGSTON Police and Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Transfers
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:
Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 276,144.32

\$ 56,139.62

\$ 56,139.62
 332,283.94

\$ 13,811.53

13,811.53
 318,472.41

\$ 14,609.45

\$ 102,665.76

102,665.76
 117,275.21

\$

\$ 117,275.21

\$ 454,936.30

1,371.88
 49,636.35
 51,008.23
 505,944.53

\$ 26,042.90

26,042.90

\$ 479,901.63

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH PROVIDENCE
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Transfers
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:
Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 166,665.28

\$ 47,608.02

47,608.02
 214,273.30

\$ 8,936.90

8,463.20

187.50

17,587.60

\$ 196,685.70

\$ (100,674.94)

\$ 102,222.49

102,222.49
 1,547.55

\$ 35,767.21

4,000.00

39,767.21

\$ (38,219.66)

\$ 513,976.25

82,786.34

38,472.47
 596,762.59

\$ 46,442.75
 2,000.00

48,442.75

\$ 548,319.84

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH PROVIDENCE Police and Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 137,866.44

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 34,376.56

\$ 34,376.56
172,243.00

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 5,069.64

5,069.64

RESERVE BALANCE JUNE 30, 1975

\$ 167,173.36

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ (16,190.41)

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 61,955.14

\$ 61,955.14
45,764.73

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 78,300.99

78,300.99

RESERVE BALANCE JUNE 30, 1975

\$ (32,536.26)

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 237,537.89

Receipts:
 Transfers from Members Contribution Reserve \$ 5,069.64
 Transfers from Employers Accumulation Reserve 78,300.99
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 24,560.55
 Total Receipts
TOTAL AVAILABLE

\$ 107,931.18
345,469.07

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits \$ 16,436.40
 Transfer to Employers Accumulation Reserve 2,000.00
Total Disbursements

18,436.40

RESERVE BALANCE JUNE 30, 1975

\$ 327,032.67

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH SMITHFIELD
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 115,804.96

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 30,166.74

30,166.74
\$ 145,971.70

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 4,781.17

4,781.17

RESERVE BALANCE JUNE 30, 1975

\$ 141,190.53

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 126,735.48

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 60,565.14

60,565.14
\$ 187,300.62

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$

RESERVE BALANCE JUNE 30, 1975

\$ 187,300.62

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 192,031.97

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 29,026.10
 Total Receipts
TOTAL AVAILABLE

\$ 221,058.07

Disbursements:
 Monthly Pensions \$ 14,812.08
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

14,812.08

RESERVE BALANCE JUNE 30, 1975

\$ 206,245.99

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH SMITHFIELD Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:

Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 4,730.00

\$ 4,536.36

4,536.36
 9,266.36

\$ 1,018.83

1,018.83

\$ 8,247.53

\$ 7,894.88

\$ 5,723.34

5,723.34
 13,618.22

\$ 13,618.22

\$ 939.64

1,202.27
 1,202.27
 2,141.91

\$ 2,141.91

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
City of PAWTUCKET
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:

Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$ 72,312.92
 Transfers from Employers Accumulation Reserve, 614,879.16
 Interest on Service Purchases 1,182.94
 Investment Earnings - Year 1974-1975 216,064.11
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions \$ 371,830.56
 Post Retirement Death Benefits 31,072.35
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 1,229,728.18

\$ 297,390.17

297,390.17
 1,527,118.35

\$ 57,059.51
 72,312.92

519.41

129,891.84

\$ 1,397,226.51

\$ (1,324,809.47)

\$ 549,568.39

549,568.39
 (775,241.08)

\$ 614,879.16
 10,400.00

625,279.16

\$ (1,400,520.24)

\$ 3,411,297.14

904,439.13
 4,315,736.27

402,902.91

\$ 3,912,833.36

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of SCITUATE
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 88,546.98

Receipts:

Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 25,239.06

25,239.06
\$ 113,786.04

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 1,629.11

2,953.75

2,052.18

6,635.04

RESERVE BALANCE JUNE 30, 1975

\$ 107,151.00

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ (18,745.51)

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 72,607.96

72,607.96
\$ 53,862.45

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 22,206.56

22,206.56

RESERVE BALANCE JUNE 30, 1975

\$ 31,655.89

RETIREMENT RESERVE:

Balance July 1, 1974

\$ 250,800.42

Receipts:

Transfers from Members Contribution Reserve \$ 2,953.75
 Transfers from Employers Accumulation Reserve 22,206.56
 Interest on Service Purchases 7.54
 Investment Earnings - Year 1974-1975 21,469.01
 Total Receipts 46,636.86
TOTAL AVAILABLE \$ 297,437.28

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 40,516.06

40,516.06

RESERVE BALANCE JUNE 30, 1975

\$ 256,921.22

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of SMITHFIELD
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 140,457.77

Receipts:

Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 37,036.85

37,036.85
\$ 177,494.62

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$ 1,118.85
 9,314.90

302.67

10,736.42

RESERVE BALANCE JUNE 30, 1975

\$ 166,758.20

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 153,090.97

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 57,947.07

57,947.07
\$ 211,038.04

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$ 36,472.86

36,472.86

RESERVE BALANCE JUNE 30, 1975

\$ 174,565.18

RETIREMENT RESERVE:

Balance July 1, 1974

\$ 346,164.81

Receipts:

Transfers from Members Contribution Reserve \$ 9,314.90
 Transfers from Employers Accumulation Reserve 36,472.86
 Interest on Service Purchases 31.97
 Investment Earnings - Year 1974-1975 41,564.00
 Total Receipts 87,383.73
TOTAL AVAILABLE \$ 433,548.54

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 23,932.02

23,932.02

RESERVE BALANCE JUNE 30, 1975

\$ 409,616.52

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of SMITHFIELD Police and Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:
Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve 434.53
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 15,972.94
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions \$ 10,233.01
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 107,687.77

\$ 40,106.44

\$ 40,106.44

\$ 147,794.21

\$ 7,916.29

7,916.29

\$ 139,877.92

\$ (10,157.25)

\$ 62,491.14

62,491.14

\$ 52,333.89

\$ 434.53

4,800.00

5,234.53

\$ 47,099.36

\$ 122,372.09

\$ 16,407.47

\$ 138,779.56

10,233.01

128,546.55

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of SOUTH KINGSTOWN
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:
Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$ 27,303.13
 Transfers from Employers Accumulation Reserve 138,256.36
 Interest on Service Purchases 2,266.72
 Investment Earnings - Year 1974-1975 58,910.96
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions \$ 20,174.85
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 197,614.75

\$ 58,166.69

2,547.97

287.35

61,002.01

\$ 258,616.76

\$ 10,405.74

27,303.13

33.60

2,247.82

39,990.29

\$ 218,626.47

\$ 395,078.68

\$ 82,985.00

82,985.00

\$ 478,063.68

\$ 138,256.36

2,000.00

4,557.56

144,813.92

\$ 333,249.76

\$ 308,390.79

\$ 27,303.13

138,256.36

2,266.72

58,910.96

226,737.17

\$ 535,127.96

\$ 20,174.85

20,174.85

\$ 514,953.11

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of SOUTH KINGSTOWN Police and Fire
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions from Police & Fire
 Transfers from State
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Municipal
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:

Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve 8,375.33
 Interest on Service Purchases 193.74
 Investment Earnings - Year 1974-1975 30,228.37
 Total Receipts 35,550.22
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions \$ 24,932.24
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 91,144.06

\$ 28,685.51
 33.60

\$ 28,719.11
 119,863.17

\$ 22.21

2,547.97

2,570.18

\$ 117,292.99

\$ 73,513.00

\$ 44,738.82

44,738.82

\$ 118,251.82

\$

\$ 118,251.82

\$ 48,538.15

\$ 15,285.94
 53,824.09

\$ 2,108.76

2,108.76

\$ 61,715.33

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of TIVERTON
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers from State
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

Receipts:
 Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

RETIREMENT RESERVE:

Balance July 1, 1974

Receipts:
 Transfers from Members Contribution Reserve \$ 3,550.22
 Transfers from Employers Accumulation Reserve 8,375.33
 Interest on Service Purchases 193.74
 Investment Earnings - Year 1974-1975 30,228.37
 Total Receipts 42,347.66
TOTAL AVAILABLE

Disbursements:
 Monthly Pensions \$ 24,932.24
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 152,695.15

\$ 41,734.40

41,734.40

\$ 194,429.55

\$ 2,104.87

3,550.22

5,655.09

\$ 188,774.46

\$ 75,695.06

\$ 84,072.09

84,072.09

\$ 159,767.15

\$ 8,375.33

8,375.33

\$ 151,391.82

\$ 212,638.00

42,347.66

\$ 254,985.66

\$ 24,932.24

24,932.24

\$ 230,053.42

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of WARREN
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

	\$ 119,804.07
<u>Receipts:</u>	
Contributions	\$ 27,773.53
Transfers from Police & Fire	_____
Transfers from State	_____
Total Receipts	<u>27,773.53</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 147,577.60</u>

<u>Disbursements:</u>	
Refunds of Contributions	\$ 2,182.97
Transfers to Retirement Reserve	12,587.91
Transfers to Police & Fire	_____
Transfers to State	_____
<u>Total Disbursements</u>	<u>14,770.88</u>

RESERVE BALANCE JUNE 30, 1975 \$ 132,806.72

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

	\$ 56,482.81
<u>Receipts:</u>	
Contributions	\$ 59,635.35
Transfer from Retirement Reserve	_____
Total Receipts	<u>59,635.35</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 116,118.16</u>

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	\$ 57,665.45
Ordinary Death Benefits	1,266.37
Adjustment of Contributions	_____
Transfers to State	_____
<u>Total Disbursements</u>	<u>58,931.82</u>

RESERVE BALANCE JUNE 30, 1975 \$ 57,186.34

RETIREMENT RESERVE:
Balance July 1, 1974

	\$ 331,203.65
<u>Receipts:</u>	
Transfers from Members Contribution Reserve	\$ 12,587.91
Transfers from Employers Accumulation Reserve	57,665.45
Interest on Service Purchases	72.56
Investment Earnings - Year 1974-1975	<u>32,804.65</u>
Total Receipts	<u>103,130.57</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 434,334.22</u>

<u>Disbursements:</u>	
Monthly Pensions	\$ 34,677.66
Post Retirement Death Benefits	_____
Transfer to Employers Accumulation Reserve	_____
<u>Total Disbursements</u>	<u>34,677.66</u>

RESERVE BALANCE JUNE 30, 1975 \$ 399,656.56

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
City of WOONSOCKET
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

	\$ 631,559.57
<u>Receipts:</u>	
Contributions	\$ 146,833.11
Transfers from Police & Fire	_____
Transfers from State	_____
Total Receipts	<u>106.51</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 146,939.62</u>

<u>Disbursements:</u>	
Refunds of Contributions	\$ 22,649.78
Transfers to Retirement Reserve	16,926.56
Transfers to Police & Fire	_____
Transfers to State	_____
<u>Total Disbursements</u>	<u>39,576.34</u>

RESERVE BALANCE JUNE 30, 1975 \$ 738,922.85

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

	\$ (176,838.66)
<u>Receipts:</u>	
Contributions	\$ 326,832.55
Transfer from Retirement Reserve	_____
Total Receipts	<u>326,832.55</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 149,993.89</u>

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	\$ 111,226.98
Ordinary Death Benefits	6,400.00
Adjustment of Contributions	7,371.38
Transfers to State	_____
<u>Total Disbursements</u>	<u>124,998.36</u>

RESERVE BALANCE JUNE 30, 1975 \$ 24,995.53

RETIREMENT RESERVE:
Balance July 1, 1974

	\$ 1,764,904.09
<u>Receipts:</u>	
Transfers from Members Contribution Reserve	\$ 16,926.56
Transfers from Employers Accumulation Reserve	111,226.98
Interest on Service Purchases	414.29
Investment Earnings - Year 1974-1975	<u>145,302.26</u>
Total Receipts	<u>273,870.09</u>
<u>TOTAL AVAILABLE</u>	<u>\$ 2,038,774.18</u>

<u>Disbursements:</u>	
Monthly Pensions	\$ 149,042.09
Post Retirement Death Benefits	12,642.49
Transfer to Employers Accumulation Reserve	_____
<u>Total Disbursements</u>	<u>161,684.58</u>

RESERVE BALANCE JUNE 30, 1975 \$ 1,877,089.60

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of WARREN Police
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 68,575.40

Receipts:
Contributions \$ 13,223.25
Transfers from Police & Fire
Transfers from State
Total Receipts
TOTAL AVAILABLE

\$ 13,223.25
\$ 81,798.65

Disbursements:
Refunds of Contributions \$ 5,888.00
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers to State
Total Disbursements

\$ 5,888.00

RESERVE BALANCE JUNE 30, 1975

\$ 75,910.65

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 24,324.01

Receipts:
Contributions \$ 23,937.16
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

\$ 23,937.16
\$ 48,261.17

Disbursements:
Cost of Pensions Transferred to Retirement Reserve \$ 69,243.86
Ordinary Death Benefits 8,000.00
Adjustment of Contributions
Transfers to State
Total Disbursements

\$ 77,243.86

RESERVE BALANCE JUNE 30, 1975

\$ (28,982.69)

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 74,372.70

Receipts:
Transfers from Members Contribution Reserve \$
Transfers from Employers Accumulation Reserve 69,243.86
Interest on Service Purchases
Investment Earnings - Year 1974-1975 10,820.38
Total Receipts
TOTAL AVAILABLE

\$ 80,064.24
\$ 134,436.94

Disbursements:
Monthly Pensions \$
Post Retirement Death Benefits 8,009.43
Transfer to Employers Accumulation Reserve
Total Disbursements

\$ 8,009.43

RESERVE BALANCE JUNE 30, 1975

\$ 146,427.51

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of EAST GREENWICH Fire Department
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 32,014.25

Receipts:
Contributions \$ 8,340.86
Transfers from Police & Fire 210.65
Transfers from State
Total Receipts
TOTAL AVAILABLE

\$ 8,551.51
\$ 40,565.76

Disbursements:
Refunds of Contributions \$ 298.65
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers to State
Total Disbursements

\$ 298.65

RESERVE BALANCE JUNE 30, 1975

\$ 40,267.11

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 55,800.47

Receipts:
Contributions \$ 16,222.47
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

\$ 16,222.47
\$ 72,022.94

Disbursements:
Cost of Pensions Transferred to Retirement Reserve \$
Ordinary Death Benefits
Adjustment of Contributions
Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 72,022.94

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 14,358.54

Receipts:
Transfers from Members Contribution Reserve \$
Transfers from Employers Accumulation Reserve
Interest on Service Purchases 7,041.84
Investment Earnings - Year 1974-1975
Total Receipts 7,041.84
TOTAL AVAILABLE

\$ 21,400.38

Disbursements:
Monthly Pensions \$
Post Retirement Death Benefits
Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 21,400.38

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

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 17,883.08

Receipts:

\$ 5,504.54

Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

5,504.54
\$ 23,387.62

Disbursements:

\$ 1,089.14

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

1,089.14

RESERVE BALANCE JUNE 30, 1975

\$ 22,298.48

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 37,332.21

Receipts:

\$ 9,635.69

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

9,635.69
\$ 46,967.90

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 46,967.90

RETIREMENT RESERVE:

Balance July 1, 1974

\$ 8,485.05

Receipts:

Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

4,293.80

4,293.80
\$ 12,778.85

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 12,778.85

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

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 18,589.77

Receipts:

Contributions
 Transfers from Police & Fire
 Transfers from State
 Total Receipts
TOTAL AVAILABLE

\$ 3,318.52

3,318.52
\$ 21,908.29

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 21,908.29

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 31,788.53

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

\$ 6,530.36

6,530.36
\$ 38,318.89

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 38,318.89

RETIREMENT RESERVE:

Balance July 1, 1974

\$ 7,910.10

Receipts:

Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975
 Total Receipts
TOTAL AVAILABLE

3,950.30

3,950.30
\$ 11,860.40

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 11,860.40

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

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

	\$	62,392.24
<u>Receipts:</u>		
Contributions	\$	18,721.92
Transfers from Police & Fire		
Transfers from State		
Total Receipts		<u>18,721.92</u>
<u>TOTAL AVAILABLE</u>	\$	<u>81,114.16</u>

Disbursements:

Refunds of Contributions	\$	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
<u>Total Disbursements</u>		

RESERVE BALANCE JUNE 30, 1975

	\$	<u>81,114.16</u>
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EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

	\$	66,346.31
<u>Receipts:</u>		
Contributions	\$	57,549.68
Transfer from Retirement Reserve		
Total Receipts		<u>57,549.68</u>
<u>TOTAL AVAILABLE</u>	\$	<u>123,895.99</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	\$	4,000.00
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
<u>Total Disbursements</u>		<u>4,000.00</u>

RESERVE BALANCE JUNE 30, 1975

	\$	<u>119,895.99</u>
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RETIREMENT RESERVE:

Balance July 1, 1974

	\$	151,755.98
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Receipts:

Transfers from Members Contribution Reserve	\$	
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1974-1975	18,720.98	
Total Receipts		<u>18,720.98</u>
<u>TOTAL AVAILABLE</u>	\$	<u>170,476.96</u>

Disbursements:

Monthly Pensions	\$	17,846.82
Post Retirement Death Benefits		6,468.36
Transfer to Employers Accumulation Reserve		
<u>Total Disbursements</u>		<u>24,315.18</u>

RESERVE BALANCE JUNE 30, 1975

	\$	<u>146,161.78</u>
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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of CUMBERLAND HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

	\$	6,494.98
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	\$	1,645.56
Transfers from State		
Total Receipts		<u>1,645.56</u>
<u>TOTAL AVAILABLE</u>	\$	<u>8,140.54</u>

Disbursements:

Refunds of Contributions	\$	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
<u>Total Disbursements</u>		

RESERVE BALANCE JUNE 30, 1975

	\$	<u>8,140.54</u>
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EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

	\$	5,838.49
<u>Receipts:</u>		
Contributions	\$	1,467.57
Transfer from Retirement Reserve		
Total Receipts		<u>1,467.57</u>
<u>TOTAL AVAILABLE</u>	\$	<u>7,306.06</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	\$	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
<u>Total Disbursements</u>		

RESERVE BALANCE JUNE 30, 1975

	\$	<u>7,306.06</u>
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RETIREMENT RESERVE:

Balance July 1, 1974

	\$	1,576.24
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Receipts:

Transfers from Members Contribution Reserve	\$	
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1974-1975	1,030.51	
Total Receipts		<u>1,030.51</u>
<u>TOTAL AVAILABLE</u>	\$	<u>2,606.75</u>

Disbursements:

Monthly Pensions	\$	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
<u>Total Disbursements</u>		<u>2,606.75</u>

RESERVE BALANCE JUNE 30, 1975

	\$	<u>2,606.75</u>
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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of LINCOLN HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974 \$ 10,554.07

Receipts:
 Contributions \$ 2,771.63
 Transfers from Police & Fire
 Transfers from State
 Total Receipts 2,771.63
TOTAL AVAILABLE \$ 13,325.70

Disbursements:
 Refunds of Contributions \$
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 13,325.70

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974 \$ 6,448.46

Receipts:
 Contributions \$ 2,514.61
 Transfer from Retirement Reserve
 Total Receipts 2,514.61
TOTAL AVAILABLE \$ 8,963.07

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve \$
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 8,963.07

RETIREMENT RESERVE:

Balance July 1, 1974 \$ 2,451.57

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 1,374.02
 Total Receipts 1,374.02
TOTAL AVAILABLE \$ 3,825.59

Disbursements:
 Monthly Pensions \$
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 3,825.59

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of BRISTOL HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974 \$ 8,528.83

Receipts:
 Contributions \$ 2,066.08
 Transfers from Police & Fire
 Transfers from State
 Total Receipts 2,066.08
TOTAL AVAILABLE \$ 10,594.91

Disbursements:
 Refunds of Contributions \$
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 10,594.91

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974 \$ 12,307.67

Receipts:
 Contributions \$ 3,266.38
 Transfer from Retirement Reserve
 Total Receipts 3,266.38
TOTAL AVAILABLE \$ 15,574.05

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve \$
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 15,574.05

RETIREMENT RESERVE:

Balance July 1, 1974 \$ 2,152.56

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases 1,545.77
 Investment Earnings - Year 1974-1975 1,545.77
 Total Receipts 3,091.54
TOTAL AVAILABLE \$ 5,244.10

Disbursements:
 Monthly Pensions \$
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

RESERVE BALANCE JUNE 30, 1975 \$ 3,698.33

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of BURRILLVILLE HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974 \$ 1,579.67

Receipts:
 Contributions \$ 875.49
 Transfers from Police & Fire
 Transfers from State
 Total Receipts _____
TOTAL AVAILABLE \$ 2,455.16

Disbursements:

Refunds of Contributions \$
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 2,455.16

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974 \$ 1,841.55

Receipts:
 Contributions \$ 1,283.23
 Transfer from Retirement Reserve
 Total Receipts _____
TOTAL AVAILABLE \$ 3,124.78

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 3,124.78

RETIREMENT RESERVE:

Balance July 1, 1974 \$ 175.13

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 343.50
 Total Receipts _____
TOTAL AVAILABLE \$ 518.63

Disbursements:

Monthly Pensions \$
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 518.63

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Town of NORTH PROVIDENCE HOUSING AUTHORITY
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1974 \$ 1,748.91

Receipts:
 Contributions \$ 2,021.76
 Transfers from Police & Fire
 Transfers from State
 Total Receipts _____
TOTAL AVAILABLE \$ 3,770.67

Disbursements:

Refunds of Contributions \$
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 643.74

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1974 \$ 1,851.35

Receipts:
 Contributions \$ 2,170.29
 Transfer from Retirement Reserve
 Total Receipts _____
TOTAL AVAILABLE \$ 4,021.64

Disbursements:

Cost of Pensions Transferred to Retirement Reserve \$
 Ordinary Death Benefits 2,000.00
 Adjustment of Contributions
 Transfers to State
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 2,021.64

RETIREMENT RESERVE:

Balance July 1, 1974 \$ 99.03

Receipts:
 Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases
 Investment Earnings - Year 1974-1975 343.50
 Total Receipts _____
TOTAL AVAILABLE \$ 442.53

Disbursements:

Monthly Pensions \$
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements _____

RESERVE BALANCE JUNE 30, 1975 \$ 442.53

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST SMITHFIELD WATER DISTRICT
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 762.90

Receipts:

\$ 1,106.45

Contributions
 Transfers from Police & Fire
 Transfers from State
Total Receipts
TOTAL AVAILABLE

\$ 1,106.45
 1,869.35

Disbursements:

\$

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 1,869.35

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ (2,267.95)

Receipts:

\$ 2,820.00

Contributions
 Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

\$ 2,820.00
 552.05

Disbursements:

\$

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

RESERVE BALANCE JUNE 30, 1975

\$ 552.05

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 4,197.15

Receipts:

Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases 34.60
 Investment Earnings - Year 1974-1975 343.50
Total Receipts
TOTAL AVAILABLE

\$ 378.10
 4,575.25

Disbursements:

\$ 810.00

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

810.00

RESERVE BALANCE JUNE 30, 1975

\$ 3,765.25

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GREENVILLE WATER DISTRICT
Statement of Reserve Accounts

June 30, 1975

MEMBERS CONTRIBUTION RESERVE:
Balance July 1, 1974

\$ 1,405.71

Receipts:

Contributions
 Transfers from Police & Fire
 Transfers from State
Total Receipts
TOTAL AVAILABLE

\$ 1,620.19

\$ 1,620.19
 3,025.90

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers to State
Total Disbursements

\$

RESERVE BALANCE JUNE 30, 1975

\$ 3,025.90

EMPLOYERS ACCUMULATION RESERVE:
Balance July 1, 1974

\$ 2,386.76

Receipts:

Contributions
 Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

\$ 2,949.29

\$ 2,949.29
 5,336.05

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers to State
Total Disbursements

\$

RESERVE BALANCE JUNE 30, 1975

\$ 5,336.05

RETIREMENT RESERVE:
Balance July 1, 1974

\$ 113.18

Receipts:

Transfers from Members Contribution Reserve \$
 Transfers from Employers Accumulation Reserve
 Interest on Service Purchases 343.50
 Investment Earnings - Year 1974-1975
Total Receipts
TOTAL AVAILABLE

\$ 343.50
 456.68

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfer to Employers Accumulation Reserve
Total Disbursements

\$

RESERVE BALANCE JUNE 30, 1975

\$ 456.68

Benefit Summary

VI

Part 12. SUMMARY OF PRINCIPAL PROVISIONS OF RETIREMENT PLAN^{1/}

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 fully withdraw from participation or an agency or department of any city or town may withdraw from coverage 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.

^{1/} In force and effect on July 1, 1975

(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 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. Any 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

Optional 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 50 or over, or after 25 years of service regardless of age.

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 55, provided he does not take a refund of his contributions.

Refunds A member 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 7% 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.