

Municipal Employee's Retirement System

NINETEENTH ANNUAL REPORT OF THE RETIREMENT BOARD

FISCAL YEAR ENDED JUNE 30, 1976



State of Rhode Island and Providence Plantations

ri76

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Annual Report

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Actuarial Rep

I

REPORT ON AN ACTUARIAL VALUATION
OF THE
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1976

Presented herewith is a report on an annual actuarial valuation of the system completed as of June 30, 1976. The purpose of an actuarial valuation is to establish the financial condition of the system according to actuarial criteria reflecting accruing cost requirements. From the results of the valuation, the progress of the system during the year under review may be measured and analyzed. In such valuation, effect is given to all accrued liabilities and currently accruing costs for the benefits comprising the prescribed benefit schedule.

An analysis is made of the changes occurring 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 principal characteristics thereof, the separations from the service due to resignation, death or retirement, and other pertinent factors. The experience of the system among retirements is reviewed and evaluated. In the report on the valuation, the factors and conditions that are inherent in the valuation procedure are reviewed and other problems arising in the operations of the system that are of relevance are discussed. The basic assumptions applied in the valuation for the determination of costs and liabilities are also presented.

Part 1. ACTUARIAL ASSUMPTIONS

1. Mortality expectancy: The 1951 Group Annuity Table (projected)
2. Interest rate: 5% per annum
3. Turnover factors: Assumed annual rates of withdrawal from all causes -

Age	rates per 1,000	
	Male	Female
20	182	219
25	167	196
30	121	143
35	92	110
40	63	75
45	48	57
50	22	26
55	10	12
60 and over	Mortality only	
4. Future salary increments: Assumed annual compound rate for the long term - 4% 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	134	28	9	171
2	Bristol	108	15	4	127
3	Burrillville	101	--	1	102
7	Cranston	509	87	71	667
9	East Greenwich	130	2	3	135
10	East Providence	281	69	22	372
14	Hopkinton	22	5	--	27
15	Jamestown	46	4	2	52
16	Johnston	200	4	2	206
21	Newport	280	58	11	349
23	North Kingstown	173	24	8	205
24	North Providence	188	27	7	222
25	North Smithfield	77	9	2	88
26	Fawtucket	753	169	41	963
30	Scituate	65	17	2	84
31	Smithfield	100	9	4	113
32	South Kingstown	139	10	8	157
33	Tiverton	90	12	2	104
34	warren	74	16	2	92
39	woonsocket	345	74	18	437
<u>SPECIAL UNITS</u>					
50	East Greenwich Fire District	10	--	--	10
51	Cranston Housing Authority	13	--	--	13
52	East Providence Housing Authority	10	--	--	10
53	Fawtucket Housing Authority	33	9	--	42
Carried forward		3,881	648	219	4,748

Code reference	City or Town	Number of Active Members	Number of Pensioners		Total Membership
			Male	Female	
	Brought forward	3,881	648	219	4,748
54	Sach Greenwich Police	20	4	1	25
55	North Kingstown Police and Fire	78	8	--	86
56	Cumberland Housing Authority	3	--	--	3
57	Lincoln Housing Authority	6	--	--	6
58	North Providence Police	50	4	1	55
59	Bristol Housing Authority	5	--	--	5
60	Barrington Police and Fire	59	6	--	65
61	Smithfield Police and Fire	23	3	--	26
62	Warren Police	20	3	--	23
63	South Kingstown Police and Fire	35	1	1	37
64	Frimrose Volunteer Fire Dept.	6	--	--	6
65	Burrillville Housing Authority	2	--	--	2
66	North Providence Housing Authority	3	--	--	3
67	East Smithfield water District	3	1	--	4
68	Greenville water District	3	--	--	3
71	Warren Housing Authority	2	--	--	2
	Totals	4,199	678	222	5,099

Part 3. UNFUNDED ACCRUED LIABILITY

Code	Municipality	Entry Year of Membership	Annuity Plan	Unfunded Accrued Liability
<u>General Employees</u>				
1	Barrington	1957	2% \$	227,128
2	Bristol	1957	2	117,313
3	Burrillville	1968	1-2/3	215,618
7	Cranston	1963	2	1,755,384
9	East Greenwich	1957	2	134,720
10	East Providence	1961	2	763,204
14	Hopkinton	1969	1-2/3	100,722
15	Jamestown	1964	2	118,312
16	Johnston	1968	2	420,518
21	Newport	1966	1-2/3	1,165,441
23	North Kingstown	1957	2	286,260
24	North Providence	1961	2	374,218
25	North Smithfield	1964	2	140,871
26	Pawtucket	1962	2	2,439,110
30	Scituate	1967	2	326,899
31	Smithfield	1959	2	102,111
32	South Kingstown	1957	2	76,741
33	Tiverton	1964	1-2/3	268,273
34	Warren	1957	2	177,363
39	Woonsocket	1962	1-2/3	1,615,276
<u>Special Authorities</u>				
51	Cranston Housing Authority	1968	2	39,864
52	East Providence Housing Authority	1968	2	31,306
53	Pawtucket Housing Authority	1968	2	246,500
56	Cumberland Housing Authority	1969	1-2/3	8,906
57	Lincoln Housing Authority	1969	1-2/3	9,411
59	Bristol Housing Authority	1970	2	8,273
65	Burrillville Housing Authority	1972	2	8,962
66	North Providence Housing Authority	1973	2	717
67	East Smithfield Water District	1973	2	12,406
68	Greenville Water District	1973	2	15,007
71	Warren Housing Authority	1975	2	6,222
	Carried forward			\$11,213,056

Code	Municipality	Entry Year of Membership	Annuity Plan	Unfunded Accrued Liability
	Brought forward			\$11,213,056
	<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	1968	2	293,198
	and Fire	1969	2	111,823
58	North Providence Police	1970	2	135,831
60	Barrington Police and Fire	1970	2	45,787
62	Warren Police			
63	South Kingstown Police and Fire	1971	2	102,188
61	Smithfield Police and Fire	1972	2	117,973
64	Primrose Volunteer Fire Dept.	1972	2	37,019
	<u>Total</u>			<u>\$12,163,898</u>

Part 4. RECOMMENDED RATES OF CONTRIBUTION
FOR PARTICIPATING MUNICIPALITIES

				JUNE 30, 1976		
Code	City or Town	Year of Member- ship	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	8.59	3.52	12.11
9	East Greenwich	1957	2	10.80	1.50	12.30
10	East Providence	1961	2	10.70	2.01	12.71
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	7.81	1.87	9.68
25	North Smithfield	1964	2	8.65	4.41	13.06
26	Pawtucket	1962	2	6.59	4.26	10.85
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	3.20	13.10
39	Woonsocket	1962	1-2/3	7.02	3.71	10.73
<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	2	10.68	10.10	20.78
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
71	Warren	1975	2	12.10	2.00	14.10
<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

<u>Code</u>	<u>City or Town</u>	<u>Year of Membership</u>	<u>Rate of Pension Credit</u>	<u>Total Employer's Contributions</u>
<u>Police and Fire</u>				
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	Primrose Volunteer Fire Dept.	1972	2	14.00

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

Part 5. VALUATION OF PENSION ROLL

The results of a valuation of the retirement annuities in force at June 30, 1976 are as follows:

	<u>Male</u>	<u>Female</u>
Number on pension roll	678	222
Proportion of total	75.3%	24.7%
Annual payments	\$1,578,831	\$439,782
Average annual payment	\$2,303	\$1,981
Average age	65.6	64.2
Actuarial reserve requirements	\$16,798,697	\$5,001,363

The actuarial reserve requirements on pensioners as established at June 30, 1976 amounted to \$21,800,060. This compares with the balance in the "Retirement Reserve" at that date of \$22,228,508. This calculation confirms the adequacy of the retirement reserve according to the actuarial standards applied in this valuation to measure expected mortality among the retired members.

Part 6. OBLIGATIONS OF MUNICIPALITIES

In subscribing to membership in the system, the several cities and towns and the special governmental units have undertaken pension obligations consisting of (a) the accrued liability for past service, and (b) the accruing cost for future service generally known as "normal cost" constituting the current year's pension liability.

Past service. The liability for pension credit in the case of each municipality for service by their employees prior to the date of participation was established at the time participation was applied for. A past 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 in a period of 25 years from the effective dates of participation. This period for amortization purposes was fixed since, on the average, the past service is expected to be fully amortized by the time the employees in service at the beginning date of participation have left the service by resignation, death or retirement.

Current service. "Normal cost" was computed upon the basis of the total membership with full effect to the particular ages of the employees, as members of the system, their service and their rates of salary. Such rate is calculated as a percentage of payroll. The "normal cost" rate thus determined is to be

applied to the current payroll budget for each municipality covering the employees participating in the system.

Unfunded accrued liability. The past service liability and normal cost rates are presented in the succeeding pages of this report. The unfunded accrued liability at June 30, 1976 for the several participating municipalities and special governmental units amounted to \$ 12,163,898. This accrued liability in the case of each participating entity represents the amount of its unpaid indebtedness to the system on account of past service plus deficiencies in normal cost requirements on account of future service. Parts of these deficiencies were due to the variations between the established contribution rates for such service reflecting actuarial criteria and the results of actual operations affecting each participating municipality. A part of such liability may also be due to substantive changes in the benefit schedule occurring since the dates when the original contribution rates were formulated.

Part 7. BASIC FACTORS FOR ACTUARIAL VALUATION PURPOSES

An actuarial valuation is basically an analysis of statistical data reflecting mortality and service experience among the active and retired members. The data consists of (1) the current additions to membership as new employees enter service, (2) separation from service due to resignation or dismissal without right to a retirement annuity, (3) the rates of retirement, that is, the number of members who will survive at retirement and qualify for benefits, (4) deaths among active members, (5) disability occurring before attainment of the prescribed retirement age, (6) deaths among retired members and beneficiaries and (7) other factors of pertinence.

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

The financial effect of these factors on the system varies with the ages of the members, therefore exposure tables are prepared for the factors consisting of new entrants, deaths among the members and separations from service. Different rates are formulated for male and female members so as to give effect to the sex factor.

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

In this way, the actuary tests the rates as developed in the current year's actuarial valuation by applying previously established rates. 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, if necessary, may be made currently.

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

1. New members. Members entering service form a part of the exposure study and are a basic element in the formulation of rates of separation from service. This factor has a direct effect in the funding of a retirement system. The underlying trend appears to be towards advanced ages at entry into service which means eventual higher costs.

2. Separation from service. Rates of separation are applied to as a forecast of the number of active members who

will be the same as the average of the two values of the variables.

3. Correlation between variables. The correlation coefficient is a measure of the degree of relationship between two variables. It is a value between -1 and +1. A value of +1 indicates a perfect positive correlation, a value of -1 indicates a perfect negative correlation, and a value of 0 indicates no correlation.

4. Regression analysis. This is a statistical method for determining the relationship between two variables. It is used to predict the value of one variable from the value of another.

5. Probability. This is a measure of the chance that an event will occur. It is a value between 0 and 1. The probability of an event occurring is the number of favorable outcomes divided by the total number of possible outcomes.

6. Statistics and probability. These are two related fields. Statistics is the study of data, and probability is the study of chance. They are both used to make predictions about the future.

7. Bayes' rule. This is a theorem in probability theory. It is used to calculate the probability of an event occurring given some information about the event.

8. Bayesian statistics. This is a branch of statistics that uses Bayes' rule to make predictions. It is used in many fields, including medicine, engineering, and finance.

9. Bayesian networks. These are graphical models that represent the relationships between variables. They are used in artificial intelligence and machine learning.

10. Bayesian inference. This is a method of statistical inference that uses Bayesian statistics. It is used to estimate the parameters of a model from data.

applies particularly to the earnings progression rates since these rates are frequently influenced by the employer's current personnel policies, economic changes and related factors.

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

In each annual actuarial valuation, a review is made of the rates of contribution for the cities and towns having had at least 10 years of membership in the System. As participating units attain this status, their operating experience is evaluated as a check of the adequacy or inadequacy of their contribution rates. A current adjustment or revision of these rates is recommended, if necessary.

Participating city subject to review. The following city participating in the System has been subject to this evaluation during the fiscal year covered by this report.

<u>Name of City</u>	<u>Date of Participation</u>	<u>Number of Members June 30, 1976</u>	
		<u>Employees</u>	<u>Pensioners</u>
City of Newport	1966	280	69

The City of Newport maintains a 1-2/3% annuity rate.

Two additional units are to be considered next year in this re-evaluation with participation in the System for at least 10 years, namely, the Town of Scituate and the East Greenwich Fire District whose participation in the System began in 1967.

Basic factors. Pension obligations represent long term commitments, maturing many years after the obligations are initiated. These obligations, therefore, must be considered on a long term basis. Transitory factors or short term

Fluctuations are generally disregarded in an evaluation of their cost aspects. For this reason, a revaluation or re-examination of contribution rates is made for those cities and towns that have had at least 10 years of participation.

A period of 10 years constitutes a reasonable period for the development of abnormal or substantive 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 longer operating experience, a review of their contribution rates is undertaken and adjustments are made as required.

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

Amortization of accrued liabilities. It has been suggested that a longer period of time be prescribed for the amortization of 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 merit to this suggestion. A number of substantive amendments have been made during the last several years in the law governing the System. These new amendments increased the normal cost and added to the accrued liabilities. While it is desirable that the accrued liabilities be liquidated within a reasonable period of time, this objective may still be attained according to accepted standards by apportioning the remaining unfunded accrued liabilities over a somewhat longer period 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, 1977, 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 in force in the operation of the System.

<u>Name of Participating City</u>	<u>Percent of Payroll - 7/1/1977</u>		
	<u>Normal Cost</u>	<u>Accrued Liability</u>	<u>Total Annual Cost</u>
City of Newport	7.26%	4.22%	11.48%

These costs were computed as of June 30, 1976 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 City of Newport as the rates of contribution effective as of July 1, 1977.

It should be noted that little change has occurred in the total rate of contribution for the city that was evaluated. While some reduction in the total rate occurred 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" base used in the computation of the retirement annuity; (3) improved mortality among

active members and pensioners; and (4) reduced turnover in employment.

The recommended rates realistically reflect the City's share of the cost of the retirement system under the established benefit schedule after giving effect to operating results to date and the assumptions made as to probable 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 necessity for adequate funding of pension obligations on a systematic basis, in accordance with the accruing aspects of pension cost, a projection of future pension and benefit payouts is presented in this report. Such a projection serves to point up the full meaning of the accruing 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 of pensions and benefits shows the persistent upward trend in such 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>
1976	\$2.1
1980	3.1
1985	5.0
1990	7.2
1995	9.6

The foregoing projection is subject to reexamination each year in the future in the light of additional operating experience and the results thereof will be disclosed in the annual reports of the Board.

Part 11. FINANCING PENSION COST

The financing of pension cost by the governmental employer is, in its most simple form, a matter of current budgeting of the accruing pension cost in the same manner as other current operating expenses of government. Such cost is basically deferred salary. The true cost of pensions to an employer in any fiscal 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 all earned pension credits covering a number of productive years which represent the total periods of service rendered by employees. It is the accumulation of these pension credits for the service rendered by the members which constitutes the reserve required for meeting the pension payments to the qualifying members. This current accumulation of pension credits represents the real cost of 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 prescribe the method 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 total ultimate payouts for the retirement and other benefits to members who qualify for payments. Current revenues from these rates are substantially in excess of the current expenditures for benefits. The resulting excess represents the reserve to meet the future pension and benefit payments to employees who qualify for retirement.

It is the reserve 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 curtailment 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 considered to be a legitimate part of an 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 the proper financing of the obligation. 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 determination 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

completion of the total 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 that 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

The results of operations reported herein reflect constructive progress during the year. Some adjustments in the accrued liabilities were made 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 the basic objectives and purposes of the retirement system.

The policies in effect in 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 rated securities have been acquired producing reasonable rates of income to the system. The procedures in administration reflect a conscientious and constructive approach to its current operating problems and result in a high standard of service to the participating membership.

A. A. Weinberg

Actuary

January 10, 1977

Financial Statements II

Comparative Financial Balance Sheet

June 30

<u>Assets</u>	<u>1976</u>	<u>1975</u>
Cash	\$ 126,630	\$ 318,088
Accrued Interest Receivable	488,185	337,308
Investments (At Amortized Book Value for Bonds and Cost for Stocks)	<u>35,093,362</u>	<u>30,623,325</u>
Total Assets	\$ <u>36,708,177</u>	\$ <u>31,278,721</u>
 <u>Liabilities & Reserves</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	\$ 6,837	\$ 11,110
<u>Reserves-General Employees</u>		
Members Contribution	8,890,175	7,727,616
Employers Accumulation	1,766,828	732,804
Retirement	<u>22,228,508</u>	<u>19,484,747</u>
Total Reserves-General Employees	32,885,511	27,945,167
<u>Reserves-Police & Fire</u>		
Members Contribution	1,330,703	1,246,516
Employers Accumulation	349,348	325,579
Retirement	<u>2,135,778</u>	<u>1,750,349</u>
Total Reserves-Police & Fire	\$ 3,815,829	\$ 3,322,444
Total Liabilities & Reserves	\$ <u>36,708,177</u>	\$ <u>31,278,721</u>

ANALYSIS OF INCOME & EXPENDITURES
FOR THE YEAR ENDED - JUNE 30, 1976

ACCOUNTS	Contract Employment Amount	%	Volume & Price Amount	%	Total
Members Contributions	\$1,776,800	24.7	\$ 208,696	25.5	\$1,985,496
Employers Contributions	2,524,862	49.2	657,528	59.2	3,182,390
Investment Earnings	1,855,145	25.8	227,669	24.3	2,082,814
<u>Total</u>	<u>6,156,807</u>	<u>100.0</u>	<u>893,893</u>	<u>100.0</u>	<u>7,050,700</u>

ACCOUNTS	Contract Employment Amount	%	Volume & Price Amount	%	Total
Monthly Premiums	\$1,866,395	25.4	\$5,552	0.6	\$1,871,947
Supervisor Benefits			26,888	3.0	26,888
State Contribution	156,274	2.5	24,280	2.7	180,554
Fed. Unemployment	252,208	4.1	208,500	23.3	460,708
<u>Total</u>	<u>2,265,277</u>	<u>36.5</u>	<u>3,213,210</u>	<u>45.6</u>	<u>5,478,487</u>

ACCOUNTS	Contract Employment Amount	%	Volume & Price Amount	%	Total
Medical Expenses	\$2,254,899	36.6	\$775,279	10.9	\$3,030,178
Unemployment	54,808,770	89.4	350,886	4.7	55,159,656
<u>Total</u>	<u>57,063,669</u>	<u>93.0</u>	<u>1,126,165</u>	<u>15.6</u>	<u>58,189,834</u>

ANALYSIS OF INVESTMENT EARNINGS

ACCOUNTS	Investment Earnings	Total
Interest Income - Savings		
Interest Income - Bonds		
Interest Income - Stocks		
Interest Income - Other		
<u>Total</u>	<u>1,000,000</u>	<u>1,000,000</u>

ACCOUNTS	Investment Earnings	Total
Interest Income - Savings		
Interest Income - Bonds		
Interest Income - Stocks		
Interest Income - Other		
<u>Total</u>	<u>1,000,000</u>	<u>1,000,000</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Reserve Accounts - Allocation of Fund Balances

June 30, 1976

General Employees	Code	Members Reserves	Employers Reserves	Retirement Reserves
Barrington	01	412,407.24	66,695.88	1,284,450.18
Bristol	02	271,988.46	373,109.03	558,757.67
Burrillville	03	163,841.52	160,957.36	85,436.94
Cranston	07	1,371,784.70	195,569.45	3,434,597.17
East Greenwich	09	206,979.34	345,051.98	332,928.44
East Providence	10	932,149.03	163,460.66	2,868,620.20
Hopkinton	14	21,657.33	-3,769.54	60,094.20
Jamestown	15	95,820.84	161,360.89	104,299.97
Johnston	16	297,926.39	461,021.79	280,984.17
Newport	21	777,144.05	-315,132.60	2,233,859.26
North Kingstown	23	413,725.73	383,175.82	874,623.10
North Providence	24	236,954.87	-34,908.59	642,428.08
North Smithfield	25	164,995.96	242,244.72	243,524.76
Pawtucket	26	1,561,083.94	-1,594,968.52	4,545,856.70
Scituate	30	119,231.53	-42,432.74	398,645.79
Smithfield	31	121,679.48	195,106.98	489,358.08
South Kingstown	32	242,049.99	322,067.21	665,642.92
Tiverton	33	228,502.02	231,154.45	270,857.92
Warren	34	157,166.93	95,162.61	427,087.63
Woonsocket	39	830,424.58	64,830.79	2,170,434.98
Cranston Housing Authority	51	27,928.90	57,486.91	18,313.33
East Prov., Housing Authority	52	27,307.45	46,885.56	15,835.21
Pawtucket Housing Authority	53	97,644.42	143,949.11	198,154.77
Cumberland Housing Authority	56	10,006.06	8,960.30	3,850.45
Lincoln Housing Authority	57	16,567.50	12,423.99	5,670.42
Bristol Housing Authority	59	10,365.61	18,645.22	5,688.25
Burrillville Housing Authority	65	3,470.75	4,474.51	974.65
North Prov., Housing Authority	66	3,216.59	4,024.75	857.10
East Smithfield Water District	67	3,251.59	4,455.99	3,473.46
Greenville Water District	68	4,617.26	7,529.34	1,119.99
Warren Housing Authority	71	666.83	2,140.94	82.91
Totals		8,890,174.57	1,766,628.25	22,228,508.07

Police & Fire

East Greenwich Fire District	50	51,354.22	92,176.38	30,790.34
East Greenwich Police	54	97,450.43	-23,303.16	188,088.48
W. Kingstown Police & Fire	55	361,771.21	150,228.62	610,325.19
W. Providence Police & Fire	58	180,223.90	-23,643.58	335,347.88
Barrington Police & Fire	60	336,613.61	157,617.00	425,712.22
Smithfield Police & Fire	61	22,282.27	-62,871.99	133,285.98
Warren Police	62	73,552.50	-57,577.56	209,433.16
W. Kingstown Police & Fire	63	124,571.44	109,352.36	143,232.24
Providence Volunteer Fire Dept.	64	11,425.14	16,676.53	3,841.64
Totals		2,133,762.43	349,348.42	2,133,776.13

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Average Balance - Last Month of Reporting Period - June 30, 1976

General Employees	Code	Total all Reserves	Average	%	Contribution or Retention
Barrington	01	3,218,979.24	1,509,489.52	94.88%	101,298.12
Bristol	02	2,137,466.54	1,048,734.28	93.24%	67,242.84
Burrillville	03	664,706.53	342,353.02	91.59%	21,536.78
Cranston	07	8,946,236.13	4,481,115.09	13.60%	281,900.95
East Greenwich	09	1,543,453.33	781,723.67	92.37%	49,188.44
East Providence	10	7,241,521.74	3,620,765.88	90.98%	227,784.14
Hopkinton	14	124,769.74	62,894.77	95.18%	3,977.54
Jamestown	15	633,724.98	315,862.94	90.96%	26,186.81
Johnston	16	1,764,599.54	882,299.78	92.57%	55,489.27
Newport	21	4,839,789.72	2,419,894.86	97.34%	152,209.20
North Kingstown	23	2,995,701.22	1,498,350.61	94.54%	94,250.95
North Providence	24	1,503,956.98	751,979.04	92.28%	67,302.15
North Smithfield	25	1,149,352.30	574,676.15	91.74%	94,150.28
Pawtucket	26	8,164,687.16	4,082,343.58	12.39%	254,824.59
Scituate	30	844,592.91	422,296.45	91.28%	28,973.78
Smithfield	31	1,598,082.54	779,141.28	92.36%	49,001.88
South Kingstown	32	2,265,547.27	1,132,773.63	93.97%	76,041.19
Tiverton	33	1,242,039.25	621,019.63	91.91%	39,694.34
Warren	34	1,230,346.71	615,183.36	91.88%	38,699.88
Woonsocket	39	5,332,662.87	2,766,331.43	98.39%	174,035.64
Cranston Housing Authority	51	176,269.89	88,134.94	90.28%	5,534.68
East Providence Hous. Auth.	52	158,146.99	79,073.50	90.14%	4,974.51
Pawtucket Housing Authority	53	769,769.48	384,884.74	91.58%	24,201.75
Cumberland Housing Auth.	56	39,456.44	19,813.23	90.04%	1,243.70
Lincoln Housing Authority	57	58,921.74	29,465.87	90.08%	1,864.83
Bristol Housing Authority	59	43,134.45	21,568.23	90.09%	1,989.92
Burrillville Housing Auth.	65	14,542.46	7,281.23	90.02%	456.02
W. Prov., Housing Auth.	66	13,274.97	6,637.48	90.00%	434.57
E. Smithfield Water Dist.	67	16,878.94	8,439.47	90.02%	538.21
Greenville Water District	68	21,521.91	10,760.95	90.02%	663.81
Warren Housing Authority	71	2,807.77	1,403.89	90.00%	82.91
Totals		58,975,529.40	29,487,764.70	89.49%	1,855,148.30

Police & Fire

East Greenwich Fire Dist.	50	298,621.51	149,310.76	90.45%	9,389.95
East Greenwich Police	54	494,485.76	232,242.88	90.70%	14,613.51
W. Kingstown Police & Fire	55	1,975,279.79	987,639.90	12.59%	62,143.51
W. Providence Police & Fire	58	977,422.77	488,722.39	91.48%	50,740.53
Barrington Police & Fire	60	1,628,442.81	814,221.40	92.47%	51,203.82
Smithfield Police & Fire	61	450,858.88	225,429.44	90.58%	14,178.21
Warren Police	62	412,536.21	206,268.10	92.97%	12,978.96
W. King. Police & Fire	63	658,658.47	329,329.24	91.00%	20,728.38
Providence Volunteer Fire Dept.	64	54,245.74	27,122.87	90.18%	3,695.12
Totals		6,925,583.34	3,465,291.95	10.50%	217,889.42

Grand Total

65,896,113.34 33,948,054.69 100.00% 2,972,837.72

Investments

III

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1975 - June 30, 1976)

Total Investments - July 1, 1975	\$ 30,778,934
<u>Add:</u> Purchases During the Year	<u>40,433,132</u>
	\$ 71,212,066
<u>Deduct:</u> Redemptions & Sales During the Year	<u>\$ 34,817,946</u>
Total Investments at June 30, 1976	<u>\$ 36,394,120</u>

INVESTMENT ACCOUNT: (By Type of Security)

<u>Type</u>	<u>Cost or Par</u>	<u>Proportion of Total</u>
U.S. Government	4,275,000	11.75 %
Federal Land Bank	515,000	1.42
Federal National Mortgage	300,000	.82
Government National Mtg.	1,279,528	3.52
Int. Bank for Reconstruction	200,000	.55
Certificate of Deposit	300,000	.82
Commercial Paper	850,000	2.34
Railroad Bonds	200,000	.55
Public Utility Bonds	9,966,000	27.38
Industrial Bonds	6,711,200	18.44
Preferred Stocks	838,055	2.30
Common Stocks	10,227,318	28.10
Bank Stocks	<u>732,019</u>	<u>2.01</u>
	36,394,120	100.00 %

INVESTMENTS OWNED

Description	Rate of Interest	Maturity	Carrying Value
<u>UNITED STATES OF AMERICA</u>			
Treasury Bonds	6-7/8 %	2/15/77	\$ 100,000
Treasury Bonds	6-3/4	5/31/77	300,000
Treasury Bonds	7-3/4	8/15/77	200,000
Treasury Bonds	7-3/4	8/15/77	400,000
Treasury Bonds	8.0	2/28/78	300,000
Treasury Bonds	8-3/4	8/15/78	150,000
Treasury Bonds	6	11/15/78	200,000
Treasury Bonds	7-7/8	5/15/79	300,000
Treasury Bonds	4	2/15/80	150,000
Treasury Bonds	7-3/4	11/15/81	300,000
Treasury Bonds	6-3/4	2/15/82	225,000
Treasury Bonds	8-1/8	8/15/82	400,000
Treasury Bonds	7-7/8	11/15/82	300,000
Treasury Bonds	8.0	2/15/83	200,000
Treasury Bonds	4-1/4	5/15/85	100,000
Treasury Bonds	4-1/4	5/15/85	150,000
Treasury Bonds	7-7/8	5/15/86	500,000

Total United States of America \$ 4,275,000

TWELVE FEDERAL LAND BANKS

Federal Land Banks	5-3/8	7/20/76	\$ 115,000
Federal Land Banks	5	1/22/79	100,000
Federal Land Banks	5.15	4/20/82	300,000

Total Federal Land Bank Bonds \$ 515,000

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Participation Certificates	5.2	1/01/82	\$ 100,000
Participation Certificates	5.1	4/06/87	100,000
Participation Certificates	6.05	1/01/88	100,000

Total Federal National Mortgage Association \$ 300,000

DESCRIPTION	Rate of Interest	Maturity	Carrying Value
<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>			
Notes	7.25 %	1/15/04	\$ 481,755.27
Notes	7.25	1/15/05	498,480.96
Notes	8.5	2/15/06	299,292.03
Total Government National Mtg. Association			\$ 1,279,528.26

COMMERCIAL PAPER

Ameron Leasing	5-3/4	7/15/76	\$ 850,000
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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

International Bank for Reconstruction	8.15	1/01/85	\$ 200,000
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CERTIFICATES OF DEPOSIT

Old Stone Bank	5-5/8	7/23/76	\$ 300,000
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RAILROADS

Chickfield Railroad	5-1/2	1/15/78	\$ 100,000
Texas & Pacific Railway	5-1/2	2/01/77	100,000

Total Railroads \$ 200,000

PUBLIC UTILITIES

American Tel. & Tel. Co.			
Debentures	2-3/4	2/01/80	\$ 135,000
Debentures	4-5/8	2/01/84	25,000
Debentures	5-1/2	1/01/87	100,000
Debentures	4-3/4	6/01/88	50,000
Debentures	5-1/8	4/01/91	40,000
American Tel. & Tel.	8.2	5/15/85	300,000
American Tel. & Tel.	8-5/8	2/01/87	200,000
Arkansas Power & Light Co.	4-7/8	5/01/81	50,000
Baltimore Gas	7-1/4	4/15/91	300,000
Boston Edison Illuminating	6-7/8	11/01/88	100,000
Central Illinois Public Service Co.	4-3/4	1/01/85	180,000
Chesapeake & Potomac Tel.	6-5/8	10/01/88	250,000
Cleveland Electric	8-3/4	11/15/85	50,000
Columbia Gas System	4-7/8	10/01/80	50,000
Commonwealth Edison Co.	4-1/4	5/01/87	80,000
Commonwealth Edison Co.	6-1/4	2/01/88	100,000
Consolidated Natural Gas	5	2/01/85	50,000

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES - Continued			
Duke Power	8-1/2 %	3/01/00	\$ 200,000
Florida Power	7	12/01/98	200,000
General Telephone of California	5	12/01/95	40,000
General Telephone of Ohio	10-1/4	12/01/04	100,000
General Tel. & Electric	4	3/15/90	100,000
Georgia Power	3-1/2	6/01/81	111,000
Georgia Power	8-5/8	4/01/00	200,000
Illinois Bell Tel. Co.	4-3/8	3/01/94	50,000
Illinois Bell Tel. Co.	8.0	6/01/05	350,000
Kentucky Utility	7-5/8	9/01/01	200,000
Kentucky Utility	9-1/8	4/01/04	300,000
Louisiana Power & Light	5	4/01/90	25,000
Michigan Bell Telephone	8-5/8	2/01/10	200,000
Mountain States Tel.	8	10/01/09	200,000
New England Tel. & Tel.	6-1/8	10/01/06	100,000
New England Telephone	6-3/8	9/01/08	200,000
New Jersey Power & Light Co.	2-7/8	6/01/79	30,000
North Illinois Gas Co.	4-3/8	7/01/88	50,000
Northern Illinois Gas	8	7/01/98	200,000
Northern Natural Gas	7-3/8	5/01/92	300,000
Northern State Power	7-3/4	3/01/02	200,000
Northwestern Bell Tel.	8-5/8	6/15/12	350,000
Pacific Gas & Electric Co.	6-5/8	6/01/00	100,000
Pacific Power	3-1/4	7/01/77	75,000
Penn Power & Light	7-5/8	2/01/02	300,000
Public Service Electric & Gas Co.	4-5/8	8/01/88	25,000
Public Service of Indiana	3-3/8	7/01/82	50,000
Public Service of Indiana	7-5/8	1/01/01	250,000
Puget Sound, Power & Light Co.	4-1/8	5/01/88	25,000
Rochester Gas & Elec. Co.	4-7/8	7/01/87	75,000
South Central Bell Tel.	8-1/2	11/01/01	100,000
Southern Bell Tel. & Tel.	3	7/01/79	25,000
Southern Bell Tel. & Tel.	4	10/01/83	75,000
Southern Bell Tel. & Tel.	8-1/4	4/15/06	500,000
Southern Bell Tel. & Tel.	8-3/4	8/01/07	100,000
Southern Bell Tel. & Tel.	6-7/8	2/01/11	200,000
Southern Bell Tel. & Tel.	8	2/15/14	200,000
Southwestern Bell Telephone	8-1/4	3/01/14	200,000
Southwestern Bell Telephone	9-1/4	1/15/15	150,000
Southern California Edison	3-7/8	4/15/81	75,000
Tennessee Valley Authority	8-1/4	10/15/94	100,000
Tennessee Valley Authority	7.7	10/01/98	500,000
Union Electric Co.	8-1/4	10/01/99	250,000
Virginia Electric Power	4-7/8	6/01/91	75,000
West Penn Power	9-5/8	6/01/00	200,000
Wisconsin Electric	8-3/8	11/01/99	100,000
Wisconsin Power	8	7/01/01	250,000
Wisconsin Telephone Co.	8	1/01/14	200,000
Total Public Utilities			\$9,366,000

Description	Rate of Interest	Maturity	Carrying Value
INDUSTRIAL CORPORATE BONDS			
Aluminum Co. of America	9.0 %	5/15/95	\$ 300,000
American Cyanamid Co.	8-3/8	3/15/06	500,000
Anheuser Busch, Inc.	5.45	3/01/91	100,000
Atlantic Richfield	8-5/8	4/01/00	350,000
Becton Dickinson	5	12/01/89	20,000
Chase Manhattan	4-7/8	5/01/93	100,000
Dart Industries	4-1/4	7/15/97	200,000
Dow Chemical Co.	7-3/4	7/15/99	100,000
Dow Chemical Co.	8-1/2	1/15/06	500,000
DuPont E.I. DeNemours	8.45	11/15/04	600,000
Ford Motor Co.	8-1/8	1/15/90	200,000
General Motors Acceptance Corporation	4-7/8	12/01/87	50,000
General Motors Corp.	8.05	4/01/85	250,000
Halliburton Co.	8.25	11/15/81	300,000
International Harvester	4.8	3/01/91	80,000
International Paper Co.	5-1/4	11/01/96	55,000
International Paper Co.	4-1/4	11/01/96	45,000
International Paper Co.	4-1/4	11/01/96	100,000
Lone Star Cement	4-7/8	7/01/97	60,000
Marine Midland	7-5/8	4/01/94	100,000
Monsanto Co.	8.0	6/15/85	300,000
Nabisco	7-3/4	5/01/01	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	2/15/97	50,000
R.C.A.	4-1/2	8/01/91	100,000
Sears, Roebuck & Co.	4-3/4	8/01/83	200,000
Shell Oil Co.	5.3	3/15/92	50,000
Union Carbide Co.	8.5	1/15/95	300,000
United States Steel Corp.	4-1/2	4/15/86	100,000
Weyerhaeuser	8	1/15/85	200,000
Xerox Corp.	8.2	6/15/85	300,000
Xerox Corp.	6	11/01/95	1,200
Total Industrial Corporate Bonds			\$ 6,011,200

BANKS

Citicorp	5.7	6/30/00	\$ 200,000
J.P. Morgan Co.	8.0	3/15/86	500,000
Total Banks			\$ 700,000

COMMON STOCKSNumber
of
Shares

Cost

BANKS AND CREDIT COMPANIES

Bank of America
 Bankers Trust of N.Y.
 Chase Manhattan
 First National - Boston
 J.P. Morgan
 Western Bancorporation

2,000 46,983.18
 3,500 193,487.41
 5,500 214,368.31
 5,000 151,528.13
 1,040 21,523.92
 3,000 104,127.55
 732,018.50

CHEMICALS

American Cyanamid
 Bevon Dickinson
 Dow Chemical
 E.I. Dupont DeNemours
 Merck & Co.
 Mesanto Chemical
 Pfizer Co.
 C.P. Seearie & Co.
 Union Carbide

9,000 266,429.62
 7,300 293,847.55
 10,000 180,755.10
 1,500 178,604.75
 3,000 182,371.79
 3,500 156,186.84
 5,000 167,546.30
 7,500 174,348.22
 7,000 294,123.01

ELECTRONICS

Furroughs Corp.
 General Electric Co.
 Honeywell, Inc.
 International Bus. Mch.

1,600 161,081.06
 2,400 103,144.36
 1,000 87,572.61
 625 102,709.02

FOOD

General Foods Corp.
 Quaker Oats Co.
 Squibb, Beech-Nut, Inc.

9,500 277,069.10
 4,000 78,190.31
 9,000 324,079.93

INSURANCE

Connecticut General
 Liberty National
 Transamerica Corp.
 U.S. Fidelity

4,000 194,401.85
 5,333 138,454.20
 9,000 141,628.37
 2,800 97,438.06

METALS & STEEL

International Nickel

8,000 271,013.81

COMMON STOCKS - ContinuedNumber
of
Shares

Cost

MISCELLANEOUS

Eastman Kodak
 Friendly Ice Cream
 General Motors
 Minn. Mining & Mfg.
 National Cash
 Polaroid Corp.
 Proctor & Gamble
 Weyerhaeuser Co.
 Xerox Corp.

1,000 76,313.30
 6,000 159,806.14
 3,000 198,688.53
 2,000 144,911.89
 4,000 134,162.44
 700 71,526.14
 1,000 61,716.30
 7,000 179,333.21
 1,000 96,773.43

PETROLEUM

Atlantic Richfield Co.
 Phillips Petroleum Co.
 Standard Oil of Calif.
 Standard Oil of Ind.
 Standard Oil of N.J. (Exxon)
 Texaco, Inc.

3,000 226,084.40
 5,000 175,758.85
 8,000 249,835.30
 6,800 234,739.60
 3,000 216,948.54
 10,000 319,056.33

PAPER AND PAPER PRODUCTS

Boise Cascade Corp.
 International Paper

5,004 155,243.51
 4,000 139,055.48

RETAIL STORES

J.C. Penney Co.
 Sears Roebuck Co.
 F.W. Woolworth

1,000 22,921.12
 1,000 116,150.00
 4,200 152,725.66

UTILITIES

American Electric
 American Tel. & Tel.
 Central Illinois Light
 Central Southwest Co.
 Commonwealth Edison Co.
 Consumers Power Co.
 Delmarva Power & Light
 Florida Power & Light
 Florida Power Corp.
 General Public Utility
 Gulf States Utilities
 Middle South Utilities

8,000 246,000.35
 4,500 231,501.59
 7,000 182,765.04
 10,000 214,402.30
 6,000 120,061.21
 207,102.90
 9,000 173,014.00
 7,500 148,079.97
 5,000 210,767.43
 5,500 139,081.87
 6,000 122,657.41
 4,500 104,603.86

COMMON STOCKS

	Number of <u>Shares</u>	<u>Cost</u>
<u>UTILITIES</u> - Continued		
Northern States Power	4,400	123,153.99
Panhandle Eastern Pipeline	6,000	142,881.05
Southern Company	8,500	175,623.65
Texas Utilities	9,000	228,077.37
Union Electric	7,000	138,546.28
Virginia Electric	6,000	<u>115,231.64</u>
Total Common Stocks		<u>10,227,317.95</u>

PREFERRED STOCKS

American Tel. & Tel.	1,000	54,500.00
Detroit Edison	2,500	215,269.91
Northern Illinois	80	3,482.86
Pitney & Bowes	2,000	80,338.50
R.C.A.	2,400	188,395.21
Weyerhaeuser	2,000	125,842.53
F.W. Woolworth Co.	3,500	<u>170,226.50</u>
Total Preferred Stocks		<u>838,055.51</u>

Reserve Accounts IV

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF BARRINGTON

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1975		\$ 348,288.28
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	\$ 70,642.00	
Transfers from State	8,415.64	
Total Receipts		79,057.64
TOTAL AVAILABLE		427,345.92
<u>Disbursements:</u>		
Refunds of Contributions	2,889.87	
Transfers to Retirement Reserve	12,048.81	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		14,938.68
RESERVE BALANCE JUNE 30, 1976		\$ 412,407.24
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1975		(26,171.57)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	147,213.51	
Total Receipts		147,213.51
TOTAL AVAILABLE		121,041.94
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	51,320.38	
Ordinary Death Benefits		
Adjustment of Contributions	3,025.68	
Transfers to State		
Total Disbursements		54,346.06
RESERVE BALANCE JUNE 30, 1976		\$ 66,695.88
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1975		1,234,567.38
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	12,048.81	
Transfers from Employers Accumulation Reserve	51,320.38	
Interest on Service Purchases	66.93	
Investment Earnings - Year 1975-1976	101,258.12	
Total Receipts		164,694.24
TOTAL AVAILABLE		1,399,261.62
<u>Disbursements:</u>		
Monthly Pensions	110,811.47	
Post Retirement Death Benefits	4,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements		114,811.47
RESERVE BALANCE JUNE 30, 1976		\$ 1,284,450.15

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BARRINGTON POLICE AND FIRE

Statement of Reserve Accounts
June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 297,302.98
Balance July 1, 1975			
<u>Receipts:</u>		\$ 47,938.60	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		47,938.60	
TOTAL AVAILABLE			345,241.58
<u>Disbursements:</u>		209.53	
Refunds of Contributions			
Transfers to Retirement Reserve		8,415.64	
Transfers to General Employees			
Transfers to State			
Total Disbursements		8,625.17	
RESERVE BALANCE JUNE 30, 1976			\$ 336,616.41
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			73,496.02
<u>Receipts:</u>		84,113.98	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		84,113.98	
TOTAL AVAILABLE			157,610.00
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 157,610.00
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			393,925.00
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		51,219.82	
Total Receipts		51,219.82	
TOTAL AVAILABLE			445,144.82
<u>Disbursements:</u>			
Monthly Pensions		24,432.60	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		24,432.60	
RESERVE BALANCE JUNE 30, 1976			\$ 420,712.22

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF BRISTOL
Statement of Reserve Accounts
June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 233,327.78
Balance July 1, 1975			
<u>Receipts:</u>		\$ 53,894.22	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		53,894.22	
TOTAL AVAILABLE			287,222.00
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve		4,890.80	
Transfers to Police & Fire		10,342.74	
Transfers to State			
Total Disbursements		15,233.54	
RESERVE BALANCE JUNE 30, 1976			\$ 271,988.46
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			313,801.92
<u>Receipts:</u>			
Contributions		119,445.69	
Transfer from Retirement Reserve			
Total Receipts		119,445.69	
TOTAL AVAILABLE			433,247.61
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		60,138.58	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		60,138.58	
RESERVE BALANCE JUNE 30, 1976			\$ 373,109.03
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			453,726.76
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		10,342.74	
Transfers from Employers Accumulation Reserve		60,138.58	
Interest on Service Purchases		40.73	
Investment Earnings - Year 1975-1976		67,242.86	
Total Receipts		137,764.91	
TOTAL AVAILABLE			591,491.67
<u>Disbursements:</u>			
Monthly Pensions		32,734.20	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		32,734.20	
RESERVE BALANCE JUNE 30, 1976			\$ 558,757.47

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURRILLVILLE
Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 127,252.82
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions	\$ 40,106.68	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	40,106.68	
<u>TOTAL AVAILABLE</u>		167,359.50
<u>Disbursements:</u>		
Refunds of Contributions	1,195.75	
Transfers to Retirement Reserve	2,322.23	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	3,517.98	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 163,841.52
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		115,917.79
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions	54,097.14	
Transfer from Retirement Reserve		
Total Receipts	54,097.14	
<u>TOTAL AVAILABLE</u>		170,014.93
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	9,025.47	
Ordinary Death Benefits	32.10	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	9,057.57	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 160,957.36
<u>RETIREMENT RESERVE:</u>		52,836.38
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	2,322.23	
Transfers from Employers Accumulation Reserve	9,025.47	
Interest on Service Purchases	291.60	
Investment Earnings - Year 1975-1976	21,536.78	
Total Receipts	33,176.08	
<u>TOTAL AVAILABLE</u>		86,012.46
<u>Disbursements:</u>		
Monthly Pensions	575.52	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	575.52	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 85,436.94

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CRANSTON
Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$1,199,745.30
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	\$ 256,719.69	
Transfers from State		
Total Receipts	5,096.89	
<u>TOTAL AVAILABLE</u>		261,816.58
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	37,567.85	
Transfers to Police & Fire	50,465.46	
Transfers to State		
Total Disbursements	1,743.87	
<u>RESERVE BALANCE JUNE 30, 1976</u>		89,777.18
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		\$1,371,784.70
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	557,261.03	
Total Receipts	557,261.03	
<u>TOTAL AVAILABLE</u>		(105,358.77)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	260,732.81	
Ordinary Death Benefits	5,600.00	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	266,332.81	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 185,569.45
<u>RETIREMENT RESERVE:</u>		3,157,798.27
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	50,465.46	
Transfers from Employers Accumulation Reserve	260,732.81	
Interest on Service Purchases	6,171.04	
Investment Earnings - Year 1975-1976	281,905.93	
Total Receipts	599,275.24	
<u>TOTAL AVAILABLE</u>		3,757,073.51
<u>Disbursements:</u>		
Monthly Pensions	306,476.34	
Post Retirement Death Benefits	16,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements	322,476.34	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 3,434,597.17

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH

Statement of Reserve Accounts
June 30, 1976

MEMBERS CONTRIBUTION RESERVE:		\$ 172,808.77
Balance July 1, 1975		
Receipts:		
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	43,776.15	
TOTAL AVAILABLE		216,584.92
Disbursements:		
Refunds of Contributions	8,183.49	
Transfers to Retirement Reserve	1,057.06	
Transfers to Police & Fire	365.03	
Transfers to State		
Total Disbursements	9,605.58	
RESERVE BALANCE JUNE 30, 1976		\$ 206,979.34
EMPLOYERS ACCUMULATION RESERVE:		253,289.35
Balance July 1, 1975		
Receipts:		
Contributions	92,336.98	
Transfer from Retirement Reserve		
Total Receipts	92,336.98	
TOTAL AVAILABLE		345,626.33
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	574.35	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements	574.35	
RESERVE BALANCE JUNE 30, 1976		\$ 345,051.98
RETIREMENT RESERVE:		301,589.85
Balance July 1, 1975		
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve	354.12	
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	49,188.44	
Total Receipts	49,542.56	
TOTAL AVAILABLE		351,132.41
Disbursements:		
Monthly Pensions	14,204.01	
Post Retirement Death Benefits	4,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements	18,204.01	
RESERVE BALANCE JUNE 30, 1976		\$ 332,928.40

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH POLICE DEPARTMENT

Statement of Reserve Accounts
June 30, 1976

MEMBERS CONTRIBUTION RESERVE:		\$ 81,971.42
Balance July 1, 1975		
Receipts:		
Contributions		
Transfers from General Employees		
Transfers from State		
Total Receipts	15,479.21	
TOTAL AVAILABLE		97,450.63
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	15,479.21	
RESERVE BALANCE JUNE 30, 1976		\$ 97,450.63
EMPLOYERS ACCUMULATION RESERVE:		(54,665.83)
Balance July 1, 1975		
Receipts:		
Contributions		
Transfer from Retirement Reserve	31,662.67	
Total Receipts	31,662.67	
TOTAL AVAILABLE		(23,003.16)
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ (23,003.16)
RETIREMENT RESERVE:		189,257.73
Balance July 1, 1975		
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	14,613.51	
Total Receipts	14,613.51	
TOTAL AVAILABLE		203,871.24
Disbursements:		
Monthly Pensions	15,782.76	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	15,782.76	
RESERVE BALANCE JUNE 30, 1976		\$ 188,088.48

() Indicates Negative Balance

MEMBERS CONTRIBUTION RECEIPTS
STATE FIRE MARSHAL'S RETIREMENT FUND
 STATE OF IOWA
 JUNE 30, 1976

MEMBERS CONTRIBUTION RECEIPTS			
Balance July 1, 1975	\$ 10,030.15	\$ 40,789.48	
Receipts:	1,057.06		
Transfers from General Employees		11,059.40	
Transfers from State		51,884.48	
Total Receipts			
TOTAL AVAILABLE			
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employer Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976	\$ 31,354.42		
EMPLOYERS ACCUMULATION RECEIPTS			
Balance July 1, 1975	20,153.44	72,062.48	
Receipts:			
Contributions			
Transfer from Retirement Reserve		20,153.44	
Total Receipts		92,176.48	
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, 1976	\$ 92,176.48		
RETIREMENT RECEIPTS			
Balance July 1, 1975	21,400.48		
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Services Purchases	9,389.96		
Investment Earnings - Year 1975-1976		9,389.96	
Total Receipts		30,790.36	
TOTAL AVAILABLE			
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employer Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976	\$ 30,790.36		

() Indicates Negative Balance

MEMBERS CONTRIBUTION RECEIPTS
STATE FIRE MARSHAL'S RETIREMENT FUND
 STATE OF IOWA
 JUNE 30, 1976

MEMBERS CONTRIBUTION RECEIPTS			
Balance July 1, 1975	\$ 894,513.97	\$ 155,396.85	
Receipts:			
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			
TOTAL AVAILABLE			
Disbursements:			
Monthly Pensions		19,856.40	
Post Retirement Death Benefits		40,496.95	
Transfer to Employer Accumulation Reserve			
Total Disbursements		53,353.35	
RESERVE BALANCE JUNE 30, 1976	\$ 51,263.77		
EMPLOYERS ACCUMULATION RECEIPTS			
Balance July 1, 1975	97,785.92	334,887.24	
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, 1976	\$ 163,460.56		
RETIREMENT RECEIPTS			
Balance July 1, 1975	2,573,687.10		
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Services Purchases	40,496.95		
Investment Earnings - Year 1975-1976	261,212.50		
Total Receipts		302,709.45	
TOTAL AVAILABLE			
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employer Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976	\$ 2,876,396.55		

() Indicates Negative Balance

GENERAL FINANCIAL STATEMENT
 STATE OF MONTGOMERY
 Statement of Assets Account
 June 30, 1976

STATE COMMISSION RESERVE Balance July 1, 1975		\$ 67,636.50	\$ 297,893.81
Receipts Contributions Transfers from Volition & Plan Total Receipts 1975-1976		5,166.52 2,636.90	67,636.50 305,527.80
Disbursements Refunds of Contributions Transfers to Volition & Plan Transfers to State Total Disbursements			7,501.40
RESERVE BALANCE JUNE 30, 1976			\$ 297,893.80
GENERAL COMMISSION RESERVE Balance July 1, 1975		163,979.87	390,685.56
Receipts Contributions Transfer from Reservations Reserve Total Receipts 1975-1976			163,979.87 65,665.45
Disbursements Cost of Pension Transferred to Reservations Reserve Refunds from Reservations Reserve Total Disbursements		25,063.66 5,619.50	90,683.66
RESERVE BALANCE JUNE 30, 1976			\$ 663,621.79
HEALTH PLAN RESERVE Balance July 1, 1975		2,636.90	213,778.39
Receipts Transfers from Reservations Reserve Transfers from Reservations Reserve Transfers from Volition & Plan Total Receipts 1975-1976			2,636.90 25,063.66 5,619.50
Disbursements Refunds of Pension Total Disbursements Transfers to Volition & Plan Total Disbursements			16,778.17
RESERVE BALANCE JUNE 30, 1976			\$ 202,006.22

GENERAL FINANCIAL STATEMENT
 STATE OF MONTGOMERY
 Statement of Assets Account
 June 30, 1976

STATE COMMISSION RESERVE Balance July 1, 1975		\$ 151,668.05	\$ 669,044.86
Receipts Contributions Transfers from Volition & Plan Total Receipts 1975-1976		308.27	151,976.32 671,221.88
Disbursements Refunds of Contributions Transfers to Volition & Plan Transfers to State Total Disbursements		14,980.41 29,997.82	
RESERVE BALANCE JUNE 30, 1976			\$ 777,164.95
GENERAL COMMISSION RESERVE Balance July 1, 1975		900,952.87	682,829.24
Receipts Contributions Transfer from Reservations Reserve Total Receipts 1975-1976			900,952.87 305,952.57 (101,867.57)
Disbursements Cost of Pension Transferred to Reservations Reserve Refunds from Reservations Reserve Total Disbursements		181,875.29 1,089.74	
RESERVE BALANCE JUNE 30, 1976			\$ (215,182.60)
HEALTH PLAN RESERVE Balance July 1, 1975		29,997.82	2,059,923.59
Receipts Transfers from Reservations Reserve Transfers from Reservations Reserve Transfers from Volition & Plan Total Receipts 1975-1976			29,997.82 181,875.29 1,499.18 122,229.22
Disbursements Refunds of Pension Total Disbursements Transfers to Volition & Plan Total Disbursements			186,256.87 7,479.50
RESERVE BALANCE JUNE 30, 1976			\$ 2,233,899.24

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF NORTH KINGSTOWN
Statement of Reserve Accounts

June 30, 1976

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1975		\$ 84,340.80	\$ 358,581.60
Receipts:			
Contributions			
Transfers from Police & Fire			
Transfers from State		84,340.80	
TOTAL RECEIPTS		84,340.80	
TOTAL AVAILABLE		168,681.60	358,581.60
Disbursements:			
Refunds of Contributions		9,378.52	
Transfers to Retirement Reserve		19,818.15	
Transfers to Police & Fire			
Transfers to State			
TOTAL DISBURSEMENTS		29,196.67	
RESERVE BALANCE JUNE 30, 1976		\$ 413,725.73	
EMPLOYEES ACCUMULATION RESERVE:			
Balance July 1, 1975		324,314.44	
Receipts:			
Contributions		144,035.48	
Transfer from Retirement Reserve			
TOTAL RECEIPTS		144,035.48	
TOTAL AVAILABLE		468,349.92	
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		82,752.55	
Ordinary Death Benefits		2,000.00	
Adjustment of Contributions		421.55	
Transfers to State			
TOTAL DISBURSEMENTS		85,174.10	
RESERVE BALANCE JUNE 30, 1976		\$ 383,175.82	
EMPLOYERS' RESERVE:			
Balance July 1, 1975		736,532.46	
Receipts:			
Transfers from Members Contribution Reserve		19,818.15	
Transfers from Employers Accumulation Reserve		82,752.55	
Interest on Service Purchases		319.08	
Investment Earnings - Year 1975-1976		94,251.93	
TOTAL RECEIPTS		197,141.71	
TOTAL AVAILABLE		933,674.17	
Disbursements:			
Monthly Pensions		57,051.07	
Post Retirement Death Benefits		2,000.00	
Transfer to Employers Accumulation Reserve			
TOTAL DISBURSEMENTS		59,051.07	
RESERVE BALANCE JUNE 30, 1976		\$ 874,623.10	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH KINGSTOWN POLICE & FIRE
Statement of Reserve Accounts

June 30, 1976

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1975		\$ 58,890.41	\$ 318,472.41
Receipts:			
Contributions			
Transfers from Police & Fire			
Transfers from State			
TOTAL RECEIPTS		58,890.41	
TOTAL AVAILABLE		117,780.82	318,472.41
Disbursements:			
Refunds of Contributions		16,191.62	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
TOTAL DISBURSEMENTS		16,191.62	
RESERVE BALANCE JUNE 30, 1976		\$ 361,171.20	
EMPLOYEES ACCUMULATION RESERVE:			
Balance July 1, 1975		116,296.54	
Receipts:			
Contributions		116,296.54	
Transfer from Retirement Reserve			
TOTAL RECEIPTS		116,296.54	
TOTAL AVAILABLE		232,593.08	
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		83,354.93	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
TOTAL DISBURSEMENTS		83,354.93	
RESERVE BALANCE JUNE 30, 1976		\$ 150,218.82	
EMPLOYERS' RESERVE:			
Balance July 1, 1975		479,901.63	
Receipts:			
Transfers from Members Contribution Reserve		16,191.62	
Transfers from Employers Accumulation Reserve		83,354.93	
Interest on Service Purchases		4.41	
Investment Earnings - Year 1975-1976		62,143.67	
TOTAL RECEIPTS		161,694.63	
TOTAL AVAILABLE		641,596.26	
Disbursements:			
Monthly Pensions		31,212.07	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
TOTAL DISBURSEMENTS		31,212.07	
RESERVE BALANCE JUNE 30, 1976		\$ 610,384.19	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH PROVIDENCE
 Statement of Reserve Accounts
 June 30, 1976

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1975	\$ 196,685.70		
Receipts:			
Contributions	\$ 58,789.54		
Transfers from Police & Fire			
Transfers from State			
Total Receipts	58,789.54		
TOTAL AVAILABLE	255,475.24		
Disbursements:			
Refunds of Contributions	5,786.40		
Transfers to Retirement Reserve	11,466.36		
Transfers to Police & Fire	54.00		
Transfers to State	1,213.61		
Total Disbursements	18,520.37		
RESERVE BALANCE JUNE 30, 1976	\$ 236,954.87		
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1975	(38,219.66)		
Receipts:			
Contributions	97,179.76		
Transfer from Retirement Reserve			
Total Receipts	97,179.76		
TOTAL AVAILABLE	58,960.10		
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	92,756.58		
Ordinary Death Benefits	1,112.11		
Adjustment of Contributions			
Transfers to State			
Total Disbursements	93,868.69		
RESERVE BALANCE JUNE 30, 1976	\$ (34,908.59)		
RETIREMENT RESERVE:			
Balance July 1, 1975	548,319.84		
Receipts:			
Transfers from Members Contribution Reserve	11,466.36		
Transfers from Employers Accumulation Reserve	92,756.58		
Interest on Service Purchases	1,797.81		
Investment Earnings - Year 1975-1976	47,302.16		
Total Receipts	153,322.91		
TOTAL AVAILABLE	701,642.75		
Disbursements:			
Monthly Pensions	57,214.67		
Post Retirement Death Benefits	2,000.00		
Transfer to Employers Accumulation Reserve			
Total Disbursements	59,214.67		
RESERVE BALANCE JUNE 30, 1976	\$ 642,428.08		

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH PROVIDENCE POLICE & FIRE
 Statement of Reserve Accounts
 June 30, 1976

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1975	\$ 167,173.36		
Receipts:			
Contributions	\$ 32,978.80		
Transfers from Police & Fire	54.00		
Transfers from State			
Total Receipts	32,978.80		
TOTAL AVAILABLE	200,206.16		
Disbursements:			
Refunds of Contributions	9,045.88		
Transfers to Retirement Reserve	7,597.53		
Transfers to Police & Fire			
Transfers to State	3,343.85		
Total Disbursements	19,987.26		
RESERVE BALANCE JUNE 30, 1976	\$ 180,218.90		
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1975	(32,536.26)		
Receipts:			
Contributions	67,546.69		
Transfer from Retirement Reserve			
Total Receipts	67,546.69		
TOTAL AVAILABLE	35,010.43		
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	64,654.01		
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements	64,654.01		
RESERVE BALANCE JUNE 30, 1976	\$ (29,643.58)		
RETIREMENT RESERVE:			
Balance July 1, 1975	327,032.67		
Receipts:			
Transfers from Members Contribution Reserve	7,597.53		
Transfer from Employers Accumulation Reserve	64,654.01		
Interest on Service Purchases	49.68		
Investment Earnings - Year 1975-1976	30,740.18		
Total Receipts	103,041.40		
TOTAL AVAILABLE	430,074.07		
Disbursements:			
Monthly Pensions	19,845.97		
Post Retirement Death Benefits	14,280.24		
Transfer to Employers Accumulation Reserve			
Total Disbursements	34,126.21		
RESERVE BALANCE JUNE 30, 1976	\$ 395,947.86		

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 TOWN OF NORTH HAMPTFIELD
 Statement of Reserve Accounts
 June 30, 1976

MEMBERS CONTRIBUTION RESERVE		\$ 141,190.53
Balance July 1, 1975		
Receipts		
Contributions	35,074.89	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	35,074.89	
TOTAL AVAILABLE		176,265.42
Disbursements		
Refunds of Contributions	7,003.20	
Transfers to Retirement Reserve	4,266.26	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	11,269.46	
RESERVE BALANCE JUNE 30, 1976		\$ 164,995.96
EMPLOYERS ACCUMULATION RESERVE		187,300.62
Balance July 1, 1975		
Receipts		
Contributions	71,808.26	
Transfer from Retirement Reserve		
Total Receipts	71,808.26	
TOTAL AVAILABLE		259,108.88
Disbursements		
Cost of Pensions Transferred to Retirement Reserve	12,409.13	
Ordinary Death Benefits	3,600.00	
Adjustment of Contributions	855.03	
Transfers to State		
Total Disbursements	16,864.16	
RESERVE BALANCE JUNE 30, 1976		\$ 242,244.72
RETIREMENT RESERVE		206,245.99
Balance July 1, 1975		
Receipts		
Transfers from Members Contribution Reserve	4,266.26	
Transfers from Employers Accumulation Reserve	12,409.13	
Interest on Service Purchases	127.09	
Investment Earnings - Year 1975-1976	36,150.28	
Total Receipts	52,952.76	
TOTAL AVAILABLE		259,198.75
Disbursements		
Monthly Pensions	15,673.99	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	15,673.99	
RESERVE BALANCE JUNE 30, 1976		\$ 243,524.76

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PRIMOBE VOLUNTEER FIRE DEPT.
 Statement of Reserve Accounts
 June 30, 1976

MEMBERS CONTRIBUTION RESERVE		\$ 8,247.53
Balance July 1, 1975		
Receipts		
Contributions		
Transfers from Police & Fire	3,172.61	
Transfers from State		
Total Receipts	3,172.61	
TOTAL AVAILABLE		11,420.14
Disbursements		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 11,420.14
EMPLOYERS ACCUMULATION RESERVE		13,618.22
Balance July 1, 1975		
Receipts		
Contributions		
Transfer from Retirement Reserve	3,057.81	
Total Receipts	3,057.81	
TOTAL AVAILABLE		16,676.03
Disbursements		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 16,676.03
RETIREMENT RESERVE		2,141.91
Balance July 1, 1975		
Receipts		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	1,699.73	
Total Receipts	1,699.73	
TOTAL AVAILABLE		3,841.64
Disbursements		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 3,841.64

() Indicated Negative Balance

() Indicated Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CITY OF PAWTUCKET

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$1,397,226.51
Balance July 1, 1975		
<u>Receipts:</u>	\$ 311,224.48	
Contributions		
Transfers from Police & Fire	1,138.44	
Transfers from State		
Total Receipts		312,362.92
TOTAL AVAILABLE		1,709,589.43
<u>Disbursements:</u>		
Refunds of Contributions	56,608.82	
Transfers to Retirement Reserve	91,673.20	
Transfers to Police & Fire		
Transfers to State	223.47	
Total Disbursements		148,505.49
RESERVE BALANCE JUNE 30,		\$1,561,083.94
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		(1,400,520.24)
Balance July 1, 1975		
<u>Receipts:</u>	570,421.65	
Contributions		
Transfer from Retirement Reserve		
Total Receipts		570,421.65
TOTAL AVAILABLE		(830,098.59)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	729,938.17	
Ordinary Death Benefits	32,000.00	
Adjustment of Contributions	2,931.76	
Transfers to State		
Total Disbursements		764,869.93
RESERVE BALANCE JUNE 30, 1976		\$(1,594,968.52)
<u>RETIREMENT RESERVE:</u>		3,912,833.36
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	91,673.20	
Transfers from Employers Accumulation Reserve	729,938.17	
Interest on Service Purchases	996.68	
Investment Earnings - Year 1975-1976	256,824.59	
Total Receipts		1,079,432.64
TOTAL AVAILABLE		4,992,266.00
<u>Disbursements:</u>		
Monthly Pensions	422,409.30	
Post Retirement Death Benefits	18,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements		440,409.30
RESERVE BALANCE JUNE 30, 1976		\$ 4,545,856.70

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF SCITUATE

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 107,151.00
Balance July 1, 1975		
<u>Receipts:</u>	\$ 26,826.70	
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts		26,826.70
TOTAL AVAILABLE		133,977.70
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	1,671.72	
Transfers to Police & Fire	13,074.45	
Transfers to State		
Total Disbursements		14,746.17
RESERVE BALANCE JUNE 30, 1976		\$ 119,231.53
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		31,655.89
Balance July 1, 1975		
<u>Receipts:</u>	76,652.91	
Contributions		
Transfer from Retirement Reserve		
Total Receipts		76,652.91
TOTAL AVAILABLE		108,308.80
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	150,747.54	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		150,747.54
RESERVE BALANCE JUNE 30, 1976		\$(42,438.74)
<u>RETIREMENT RESERVE:</u>		256,921.22
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	13,074.45	
Transfers from Employers Accumulation Reserve	150,747.54	
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	26,573.78	
Total Receipts		190,395.77
TOTAL AVAILABLE		447,316.99
<u>Disbursements:</u>		
Monthly Pensions	46,671.20	
Post Retirement Death Benefits	2,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements		48,671.20
RESERVE BALANCE JUNE 30, 1976		\$ 398,645.79

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SMITHFIELD

Statement of Reserve Accounts
June 30, 1976

MEMBERS CONTRIBUTION RESERVE:		\$ 166,758.20
Balance July 1, 1975		
Receipts:		\$ 38,418.59
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	38,418.59	
TOTAL AVAILABLE		205,176.79
Disbursements:		
Refunds of Contributions	9,620.15	
Transfers to Retirement Reserve	13,683.33	
Transfers to Police & Fire		
Transfers to State	193.83	
Total Disbursements	23,497.31	
RESERVE BALANCE JUNE 30, 1976		\$ 181,679.48
EMPLOYERS ACCUMULATION RESERVE:		174,565.18
Balance July 1, 1975		
Receipts:		68,490.87
Contributions		
Transfer from Retirement Reserve		
Total Receipts	68,490.87	
TOTAL AVAILABLE		243,056.05
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	55,949.07	
Ordinary Death Benefits	2,000.00	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	57,949.07	
RESERVE BALANCE JUNE 30, 1976		\$ 185,106.98
RETIREMENT RESERVE:		409,616.52
Balance July 1, 1975		
Receipts:		
Transfers from Members Contribution Reserve	13,683.33	
Transfers from Employers Accumulation Reserve	55,949.07	
Interest on Service Purchases	2,220.78	
Investment Earnings - Year 1975-1976	49,001.88	
Total Receipts	120,855.06	
TOTAL AVAILABLE		530,471.58
Disbursements:		
Monthly Pensions	27,693.00	
Post Retirement Death Benefits	13,420.50	
Transfer to Employers Accumulation Reserve		
Total Disbursements	41,113.50	
RESERVE BALANCE JUNE 30, 1976		\$ 489,358.08

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF SMITHFIELD POLICE & FIRE

Statement of Reserve Accounts

June 30, 1976

MEMBERS CONTRIBUTION RESERVE:		\$ 139,877.92
Balance July 1, 1975		
Receipts:		\$ 15,528.70
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	15,528.70	
TOTAL AVAILABLE		155,406.62
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve	72,108.35	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	72,108.35	
RESERVE BALANCE JUNE 30, 1976		\$ 83,298.27
EMPLOYERS ACCUMULATION RESERVE:		47,099.36
Balance July 1, 1975		
Receipts:		35,195.39
Contributions		
Transfer from Retirement Reserve		
Total Receipts	35,195.39	
TOTAL AVAILABLE		82,294.75
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	5,214.36	
Ordinary Death Benefits		
Adjustment of Contributions	144,052.38	
Transfers to State		
Total Disbursements	149,266.74	
RESERVE BALANCE JUNE 30, 1976		\$ (66,971.99)
RETIREMENT RESERVE:		128,546.55
Balance July 1, 1975		
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve	5,214.36	
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	14,178.21	
Total Receipts	19,392.57	
TOTAL AVAILABLE		147,939.12
Disbursements:		
Monthly Pensions	14,752.14	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	14,752.14	
RESERVE BALANCE JUNE 30, 1976		\$ 133,186.98

() Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF TIVERTON

Statement of Reserve Accounts
June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1975		\$ 46,319.85	\$ 188,774.46
<u>Receipts:</u>			
Contributions		1,089.24	
Transfers from Police & Fire			
Transfers from State			
<u>TOTAL RECEIPTS</u>		47,409.09	
<u>DISBURSEMENTS:</u>			
Refunds of Contributions		2,218.44	
Transfers to Retirement Reserve		4,463.09	
Transfers to Police & Fire			
Transfers to State			
<u>TOTAL DISBURSEMENTS</u>		6,681.53	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 229,502.02	
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1975		105,193.35	151,391.82
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve			
<u>Total Receipts</u>		105,193.35	
<u>TOTAL AVAILABLE</u>		256,585.17	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		25,430.72	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
<u>Total Disbursements</u>		25,430.72	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 231,154.45	
<u>RETIREMENT RESERVE:</u> Balance July 1, 1975		4,463.09	230,053.42
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Services Purchases		196.21	
Investment Earnings - Year 1975-1976		39,694.84	
<u>Total Receipts</u>		69,784.86	
<u>TOTAL AVAILABLE</u>		299,838.38	
<u>Disbursements:</u>			
Monthly Pensions		26,980.36	
Post Retirement Death Benefits		2,000.00	
Transfer to Employers Accumulation Reserve			
<u>Total Disbursements</u>		28,980.36	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 270,858.02	

() Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF WARREN

Statement of Reserve Accounts
June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1975		\$ 30,879.92	\$ 132,806.72
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire			
Transfers from State			
<u>Total Receipts</u>		1,124.91	
<u>TOTAL AVAILABLE</u>		5,189.49	
<u>Disbursements:</u>			
Refunds of Contributions		205.31	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
<u>Total Disbursements</u>		205.31	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 157,166.93	
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1975		57,282.51	57,282.51
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve			
<u>Total Receipts</u>		57,282.51	
<u>TOTAL AVAILABLE</u>		114,468.85	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		26,404.80	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
<u>Total Disbursements</u>		26,404.80	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 95,162.81	
<u>RETIREMENT RESERVE:</u> Balance July 1, 1975		5,189.49	299,656.56
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Services Purchases		26,404.80	
Investment Earnings - Year 1975-1976		38,699.86	
<u>Total Receipts</u>		65,109.46	
<u>TOTAL AVAILABLE</u>		70,294.17	
<u>Disbursements:</u>			
Monthly Pensions		42,863.50	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
<u>Total Disbursements</u>		42,863.50	
<u>RESERVE BALANCE JUNE 30, 1976</u>		\$ 42,167.43	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 TOWN OF WARREN POLICE
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 75,910.65
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers from State	\$ 12,665.50	
Total Receipts		12,665.50
TOTAL AVAILABLE		88,576.15
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State	8,973.55	
Total Disbursements		8,973.55
RESERVE BALANCE JUNE 30, 1976		\$ 79,602.60
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		(28,982.69)
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	26,321.12	
TOTAL AVAILABLE		26,321.12
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State	54,415.49	
Total Disbursements		54,415.49
RESERVE BALANCE JUNE 30, 1976		\$ (57,077.06)
<u>RETIREMENT RESERVE:</u>		146,427.51
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	8,973.55	
Transfers from Employers Accumulation Reserve	54,415.49	
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	12,975.96	
Total Receipts		76,365.00
TOTAL AVAILABLE		222,792.51
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve	13,159.35	
Total Disbursements		13,159.35
RESERVE BALANCE JUNE 30, 1976		\$ 209,633.16

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 CITY OF WARREN
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 738,922.85
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers from State	\$ 170,485.17	
Total Receipts		170,485.17
TOTAL AVAILABLE		909,408.02
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	15,856.70	
Transfers to State	57,427.19	
Total Disbursements		5,699.55
RESERVE BALANCE JUNE 30, 1976		\$ 830,424.58
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		24,995.53
Balance July 1, 1975		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	293,033.80	
TOTAL AVAILABLE		293,033.80
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State	243,926.19	
Total Disbursements		9,272.35
RESERVE BALANCE JUNE 30, 1976		\$ 64,830.79
<u>RETIREMENT RESERVE:</u>		1,877,089.60
Balance July 1, 1975		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve	57,427.19	
Interest on Service Purchases	243,926.19	
Investment Earnings - Year 1975-1976	442.92	
Total Receipts	174,035.46	
TOTAL AVAILABLE		475,831.76
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve	173,973.16	
Total Disbursements		8,513.22
RESERVE BALANCE JUNE 30, 1976		\$ 2,170,434.98

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BRISTOL HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1975		\$ 10,594.91
<u>Receipts:</u>		
Contributions	\$ 1,917.13	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	1,917.13	
TOTAL AVAILABLE		12,512.04
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	1,586.43	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	1,586.43	
RESERVE BALANCE JUNE 30, 1976		\$ 10,925.61
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1975		15,574.05
<u>Receipts:</u>		
Contributions	3,073.78	
Transfer from Retirement Reserve		
Total Receipts	3,073.78	
TOTAL AVAILABLE		18,647.83
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	2.61	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	2.61	
RESERVE BALANCE JUNE 30, 1976		\$ 18,645.22
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1975		3,698.33
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	1,989.92	
Total Receipts	1,989.92	
TOTAL AVAILABLE		5,688.25
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 5,688.25

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURRILLVILLE HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1975		\$ 2,455.16
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	\$ 1,015.69	
Transfers from State		
Total Receipts	1,015.69	
TOTAL AVAILABLE		3,470.75
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 3,470.75
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1975		3,124.78
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	1,349.73	
Total Receipts	1,349.73	
TOTAL AVAILABLE		4,474.51
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 4,474.51
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1975		518.63
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	456.02	
Total Receipts	456.02	
TOTAL AVAILABLE		974.65
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 974.65

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CRANSTON HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1975		\$ 22,298.48
<u>Receipts:</u>	\$ 6,757.31	
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	6,757.31	
TOTAL AVAILABLE		29,055.79
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	5,096.89	
Transfers to State		
Total Disbursements	5,096.89	
RESERVE BALANCE JUNE 30, 1976		\$ 23,958.90
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1975		46,967.90
<u>Receipts:</u>	10,845.78	
Contributions		
Transfer from Retirement Reserve		
Total Receipts	10,845.78	
TOTAL AVAILABLE		57,813.68
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	326.77	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	326.77	
RESERVE BALANCE JUNE 30, 1976		\$ 57,486.91
<u>RETIREMENT RESERVE:</u> Balance July 1, 1975		12,778.85
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	5,534.48	
Total Receipts	5,534.48	
TOTAL AVAILABLE		18,313.33
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 18,313.33

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF CUMBERLAND HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1975		\$ 8,140.54
<u>Receipts:</u>	\$ 1,865.52	
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	1,865.52	
TOTAL AVAILABLE		10,006.06
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 10,006.06
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1975		7,306.06
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	1,654.24	
Total Receipts	1,654.24	
TOTAL AVAILABLE		8,960.30
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 8,960.30
<u>RETIREMENT RESERVE:</u> Balance July 1, 1975		2,606.75
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976	1,243.70	
Total Receipts	1,243.70	
TOTAL AVAILABLE		3,850.45
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 3,850.45

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF EAST PROVIDENCE HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$ 21,908.29
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire		\$ 5,399.16	
Transfers from State			
Total Receipts			5,399.16
TOTAL AVAILABLE			27,307.45
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 27,307.45
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			38,318.89
<u>Receipts:</u>			
Contributions		8,566.67	
Transfer from Retirement Reserve			
Total Receipts			8,566.67
TOTAL AVAILABLE			46,885.56
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 46,885.56
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			11,860.40
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		4,974.81	
Total Receipts			4,974.81
TOTAL AVAILABLE			16,835.21
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 16,835.21

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF LINCOLN HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$ 13,325.70
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire		\$ 3,242.10	
Transfers from State			
Total Receipts			3,242.10
TOTAL AVAILABLE			16,567.80
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 16,567.80
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			8,963.07
<u>Receipts:</u>			
Contributions		3,460.92	
Transfer from Retirement Reserve			
Total Receipts			3,460.92
TOTAL AVAILABLE			12,423.99
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 12,423.99
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			3,825.59
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		1,844.83	
Total Receipts			1,844.83
TOTAL AVAILABLE			5,670.42
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 5,670.42

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH PROVIDENCE HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$ 3,126.93
<u>Receipts:</u>		\$ 1,763.38	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		1,763.38	
TOTAL AVAILABLE			4,890.31
<u>Disbursements:</u>		1,673.72	
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		1,673.72	
RESERVE BALANCE JUNE 30, 1976			\$ 3,216.59
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			2,021.64
<u>Receipts:</u>		2,110.56	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		2,110.56	
TOTAL AVAILABLE			4,132.20
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions		107.45	
Transfers to State			
Total Disbursements		107.45	
RESERVE BALANCE JUNE 30, 1976			\$ 4,024.75
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			442.53
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		414.57	
Total Receipts		414.57	
TOTAL AVAILABLE			857.10
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 857.10

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF PAWTUCKET HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$ 81,114.16
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire		\$ 21,905.22	
Transfers from State			
Total Receipts		21,905.22	
TOTAL AVAILABLE			103,019.38
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire		4,563.14	
Transfers to State			
Total Disbursements		811.82	
RESERVE BALANCE JUNE 30, 1976			\$ 5,374.96
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			119,895.99
<u>Receipts:</u>			
Contributions		73,961.18	
Transfer from Retirement Reserve			
Total Receipts		73,961.18	
TOTAL AVAILABLE			193,857.17
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		43,908.06	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		43,908.06	
RESERVE BALANCE JUNE 30, 1976			\$ 149,949.11
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			146,161.78
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		4,563.14	
Transfers from Employers Accumulation Reserve		43,908.06	
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		24,210.75	
Total Receipts		72,681.95	
TOTAL AVAILABLE			218,843.73
<u>Disbursements:</u>			
Monthly Pensions		19,688.96	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		19,688.96	
RESERVE BALANCE JUNE 30, 1976			\$ 199,154.77

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$
<u>Receipts:</u>			
Contributions		\$ 461.52	
Transfers from Police & Fire			
Transfers from State		205.31	
Total Receipts			666.83
TOTAL AVAILABLE			666.83
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 666.83
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			
<u>Receipts:</u>			
Contributions		2,140.94	
Transfer from Retirement Reserve			
Total Receipts			2,140.94
TOTAL AVAILABLE			2,140.94
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 2,140.94
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		82.91	
Total Receipts			82.91
TOTAL AVAILABLE			82.91
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 82.91

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST SMITHFIELD WATER DISTRICT
 Statement of Reserve Accounts
 June 30, 1976

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1975			\$ 1,869.35
<u>Receipts:</u>			
Contributions		\$ 1,217.87	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			193.83
TOTAL AVAILABLE			1,411.70
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			3,281.05
RESERVE BALANCE JUNE 30, 1976			\$ 3,281.05
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1975			552.05
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve		3,903.94	
Total Receipts			3,903.94
TOTAL AVAILABLE			4,455.99
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1976			\$ 4,455.99
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1975			3,765.25
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1975-1976		518.21	
Total Receipts			518.21
TOTAL AVAILABLE			4,283.46
<u>Disbursements:</u>			
Monthly Pensions		810.00	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			810.00
RESERVE BALANCE JUNE 30, 1976			\$ 3,473.46

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' PENSION SYSTEM

GREENVILLE WATER DISTRICT

Statement of Reserve Accounts

June 30, 1976

<u>EMPLOYERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1975		\$ 3,025.90
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers from State		\$ 1,591.36
Total Receipts		1,591.36
TOTAL AVAILABLE		4,617.26
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 4,617.26
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1975		5,336.05
<u>Receipts:</u>		
Contributions		2,592.00
Transfer from Retirement Reserve		
Total Receipts		2,592.00
TOTAL AVAILABLE		7,928.05
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		298.71
Transfers to State		
Total Disbursements		298.71
RESERVE BALANCE JUNE 30, 1976		\$ 7,629.34
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1975		456.68
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1975-1976		663.31
Total Receipts		663.31
TOTAL AVAILABLE		1,119.99
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1976		\$ 1,119.99

() Indicates Negative Balance

Benefit Summary

V

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.

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.

MEMBERSHIP
Any employee entering service after the effective date, who is a member of or receiving an annuity or benefit from any 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 a year from the effective date, shall be entitled to credit for all previous service for the city or town for which employed.

(b) Any employee who elects, at the time of initial participation, not to join the system, and does not apply for membership within a 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

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 2% 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 2% 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 11 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 of service 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 (2) 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.