

*Municipal Employee's Retirement System*  
*State of Rhode Island and Providence Plantations*



**ANNUAL REPORT**  
**OF THE**  
**RETIREMENT BOARD**

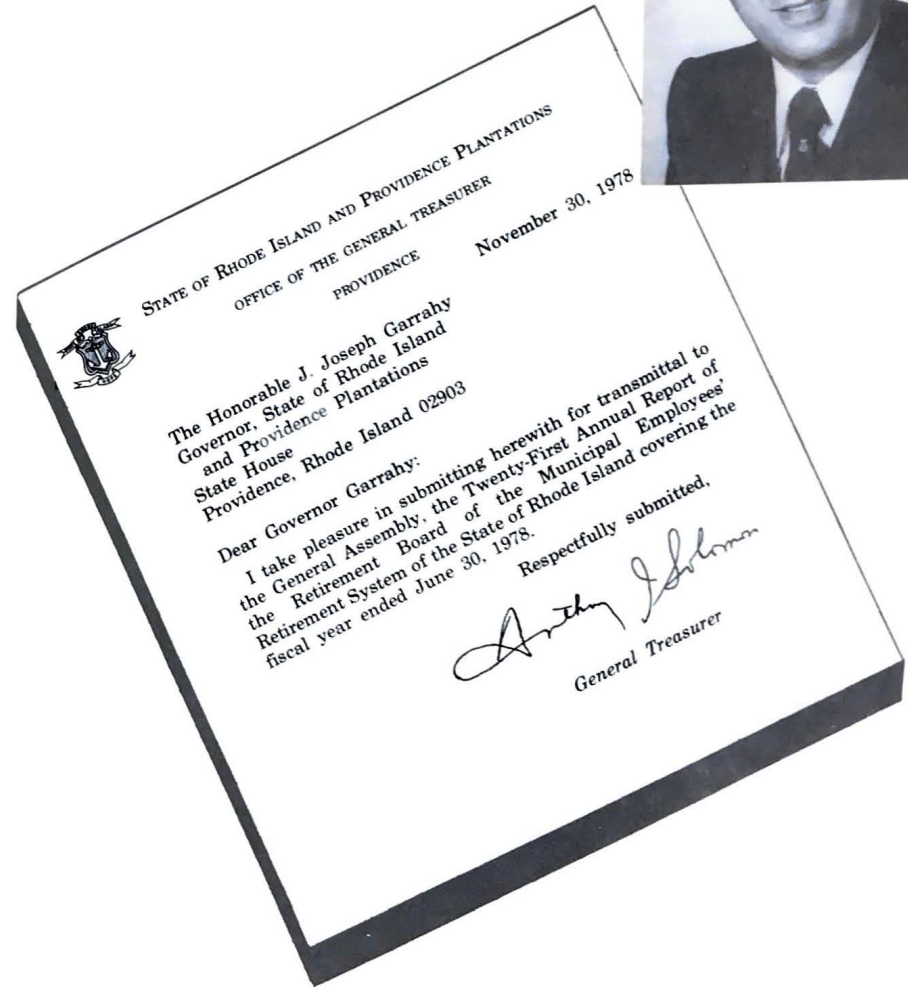
*JUNE 30, 1978*

**HON. ANTHONY SOLOMON**  
**GENERAL TREASURER**

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
Annual Report

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Ronald L. Wrigley, Designee of <i>State Budget Director</i>		

Joseph G. Iannelli, Executive Director



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

ACTUARIAL VALUATION AS OF JUNE 30, 1978

Martin E. Segal Company, Inc.  
May, 1979

MARTIN E. SEGAL COMPANY  
INCORPORATED

607 BOYLSTON STREET • BOSTON, MASS. 02116 • (617) 262-0550

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TORONTO

May 17, 1979

Retirement Board of the Municipal  
Employees' Retirement System  
State of Rhode Island  
198 Dyer Street  
Providence, Rhode Island 02903

Dear Members of the Board:

We are pleased to submit herewith our Actuarial Valuation of the  
Municipal Employees' Retirement System as of June 30, 1978.

Our report analyzes the actuarial status of the System, and projects  
the cost requirements for the Board to certify to each municipality  
for the fiscal year beginning July 1, 1980.

We received a great deal of help from State employees in obtaining the  
information which forms the basis of this report. Most important, Mr.  
Joseph G. Iannelli, Executive Director; Mr. John F. Sullivan, Assistant  
Director; and Mr. Carlo Mencucci, Senior Accountant, were available  
whenever needed to answer any questions and provide any information  
requested. Indeed, the material they provided on their own initiative  
anticipated many of our needs.

For convenience, this report is divided into the following sections:

- I. SUMMARY
- II. EMPLOYEE DATA
- III. RETIREE DATA
- IV. RETIREMENT FUND
- V. ACTUARIAL ASSUMPTIONS AND METHODS
- VI. RESULTS OF VALUATION

Following the report, we have attached our actuarial certificate detailing the cost factors, assumptions, and plan of benefits used for the valuation.

We will be pleased to meet with you to discuss this report at your convenience.

Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By *Sherman B. Lieberman*  
 Sherman B. Lieberman, F.S.A., M.A.A.A.  
 Actuary

By *Sherman G. Sass*  
 Sherman G. Sass  
 Senior Vice President

SBL/kmj

I. SUMMARY

Benefit Provisions

The Municipal Employees' Retirement System of Rhode Island covers employees of the many municipalities, housing authorities and water districts which have elected to participate. There is one plan for general employees and a second optional plan for police and firemen\*. General employees contribute 6 per cent of their annual earnings; those police and firemen under the optional program contribute 7 per cent.

The System generally provides unreduced benefits of 2 per cent of earnings. Such benefits are available to members at least age 58 with 10 years of service or after 30 years at any age. Police and firemen may retire at age 55 if they have 10 years of service or after 25 years at any age. Benefits are based on the average of the highest 3 consecutive years' earnings.

The plan also provides non-service-connected disability and vested benefits after 7 and 10 years of service, respectively; service-connected disability pensions with no minimum service requirement; widow's benefits for service-connected death; and certain lump sum death benefits.

More detail can be found in the actuarial certificate following this report.

Employee Data

We received data on 3,847 active general employees and 281 police and firemen as of June 30, 1978, who were participating in the system. The average salary was \$8,900 for general employees and \$12,800 for police and firemen. On the average, the general employees were age 47 and had 8½ years of service; police and firemen were age 39½ with 9½ years of service.

\*Throughout this report "general employees" means participants under the regular program and "police and firemen" means participants under the optional program.

#### Retiree Data

We received data on 1,008 pensioners and 18 beneficiaries as of June 30, 1978. The pensioners' average monthly benefit was \$204. Of all the pensioners on the rolls, ten per cent had retired in the year ended June 30, 1978.

#### Retirement Fund

As of June 30, 1978, the Fund had assets of \$48.4 million available as an offset to the actuarial liabilities for future benefits.

#### Actuarial Valuation

Our valuation was prepared as of June 30, 1978. Our calculations were based on what we believe are reasonable assumptions as to expected future experience. The assumptions are the same as those used in our previous actuarial valuation. We used the "entry age normal cost" method of funding, which spreads the cost of each employee's pension as a level percentage of his earnings from date of hire to retirement.

The employer normal cost\* for general employees is \$1.5 million. This is 4.4 per cent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.3 million or 8.3 per cent of payroll.

For general employees, the actuarial liability\* (for benefits earned before July 1, 1978) is \$62.4 million of which \$20.1 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$19.6 million after accounting for assets of \$42.8 million. For police and firemen,

\*Please refer to the "Actuarial Assumptions and Methods" section of the report for definitions of these terms.

the actuarial liability is \$8.2 million of which \$2.2 million is for those receiving pensions. The unfunded actuarial liability stands at \$2.6 million after accounting for police and fire assets of \$5.6 million.

The value of the System's vested benefits is \$69 million. Thus the assets are short of this amount by \$20 million.

Based on the normal cost plus 25 year amortization of each municipality's unfunded actuarial liability, the annual employer cost as of June 30, 1978 adjusted for payment on December 31, 1978 is \$3.7 million (10.9 per cent of covered payroll) for general employees and \$0.5 million (15.0 per cent of covered payroll) for police and firemen. These amounts are in addition to the required employee contributions.

II. EMPLOYEE DATA

We received data on 3,847 general employees and 281 police and firemen participating in the System on June 30, 1978. The data included age, service, sex, and salary for each of them. The average salary of the participants was \$8,900 for general employees and \$12,800 for police and firemen.

Tables 1A and 1B give detailed age, service and average salary data on general employees and police and firemen, respectively. In preparing these tables, we assumed an annual salary of \$8,000 for the employees for whom earnings were missing.

Tables 2A and 2B summarize certain basis statistics on active general employees and police and firemen. Table 2C gives active employee statistical data separately for each participating municipality. As we continue to receive data on an automated basis, we will be able to show year by year changes in this basic employee data.

Overall, the data was usable as received. We recommend that the Board continue to pursue its program of storing all basic information on participants on computer files.

Table 1A  
Number and Average Salaries of Employees in Active Service  
as of June 30, 1978  
By Age and By Years of Service  
GENERAL EMPLOYEES

Age	Total	Years of service											35 and over	Unknown
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Unknown				
Total	3,847 \$8,900	1,373 \$ 8,300	1,299 \$8,600	659 \$ 9,200	221 \$10,200	154 \$10,400	75 \$11,500	22 \$11,500	33 \$11,000	11 \$10,200	1 \$10,000	3 \$10,000	1 \$10,000	11 \$10,200
Under 20	8 \$7,900	7 \$ 7,600	--	--	--	--	--	--	--	--	--	--	--	--
20 - 24	169 7,500	152 7,500	17 8,200	--	--	--	--	--	--	--	--	--	--	--
25 - 29	333 8,800	199 8,600	121 9,100	10 9,200	--	--	--	--	--	--	--	--	--	3 9,600
30 - 34	277 9,400	140 8,700	95 10,100	39 10,600	2 11,900	--	--	--	--	--	--	--	--	1 8,300
35 - 39	282 9,100	142 8,100	89 9,600	34 10,400	14 11,600	--	--	--	--	--	--	--	--	3 13,400
40 - 44	387 8,900	143 8,300	153 8,500	55 10,200	18 10,600	14 10,900	3 \$13,000	--	--	--	--	--	--	1 3,000
45 - 49	520 8,500	175 7,800	183 7,700	109 9,500	28 11,000	17 11,900	6 11,700	--	--	--	--	--	--	2 11,000
50 - 54	675 8,800	190 8,400	234 8,100	141 8,600	47 10,700	30 10,800	21 12,700	8 \$12,200	4 \$13,400	--	--	--	--	--
55 - 59	654 9,000	151 8,600	215 8,500	155 8,700	52 9,700	42 10,200	21 11,100	5 14,100	13 10,200	--	--	--	--	--
60 - 64	404 9,200	58 8,700	142 9,000	91 8,800	40 9,200	37 10,400	19 10,400	6 9,000	11 11,800	--	--	--	--	--
65 and over	116 9,200	5 8,700	44 8,700	25 9,500	20 9,500	13 8,100	5 12,100	3 10,500	1 17,000	--	--	--	--	--
Unknown	22 9,100	11 10,200	6 9,100	--	--	1 4,600	--	--	4 7,600	--	--	--	--	--

Table 1B  
 Number and Average Salaries of Employees in Active Service  
 as of June 30, 1978  
 By Age and By Years of Service  
 POLICE AND FIREMEN

Age	Total	Years of service								
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Unknown
Total	281 \$12,800	71 \$11,100	108 \$12,500	54 \$13,500	19 \$14,000	18 \$16,400	8 \$15,700	1 \$11,400	-- --	2 \$11,300
20 - 24	14 \$11,900	11 \$11,800	3 \$12,300	-- --	-- --	-- --	-- --	-- --	-- --	-- --
25 - 29	48 11,700	29 11,300	18 12,500	-- --	-- --	-- --	-- --	-- --	-- --	1 \$12,400
30 - 34	53 12,400	11 11,600	31 12,400	11 \$13,200	-- --	-- --	-- --	-- --	-- --	-- --
35 - 39	53 13,000	4 10,500	26 12,800	19 13,700	4 \$12,900	-- --	-- --	-- --	-- --	-- --
40 - 44	33 13,600	1 8,200	12 12,600	12 12,900	5 15,000	3 \$19,500	-- --	-- --	-- --	-- --
45 - 49	22 14,100	1 8,000	5 12,500	4 13,900	5 14,000	7 16,300	-- --	-- --	-- --	-- --
50 - 54	33 14,100	4 13,700	10 12,800	6 13,600	4 13,900	3 17,600	6 \$15,500	-- --	-- --	-- --
55 - 59	10 13,000	1 8,900	2 11,100	1 11,400	-- --	4 14,400	1 18,300	1 \$11,400	-- --	-- --
60 - 64	7 12,200	2 7,500	1 9,600	1 19,700	1 14,400	1 12,300	1 14,300	-- --	-- --	-- --
65 & over	6 9,800	6 9,800	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
Unknown	2 10,700	1 11,400	-- --	-- --	-- --	-- --	-- --	-- --	-- --	1 10,100

RHODE ISLAND MUNICIPAL ERS

Table 2A  
 Statistical Data on Active Employees  
 On June 30, 1978  
 GENERAL EMPLOYEES

Number of covered employees	June 30, 1978 3,847
Total annual salary	\$34,108,000
Average annual salary	8,900
Average age	47
Average years of service	8½
Number eligible for service retirement	413
Number vested but not eligible to retire	751

RHODE ISLAND MUNICIPAL ERS



Table 2B

Statistical Data on Active Employees  
On June 30, 1978

POLICE AND FIREMEN

	June 30, 1978
Number of covered employees	281
Total annual salary	\$3,593,800
Average annual salary	\$ 12,800
Average age	39½
Average years of service	9½
Number eligible for service retirement	20
Number vested but not eligible to retire	80

RHODE ISLAND MUNICIPAL ERS

Table 2C  
Statistical Data on Active Employees on June 30, 1978  
by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	167	47½	8½	\$ 8,400
02 Bristol	112	48	12	9,300
03 Bristolville	87	49	8½	7,200
07 Cranston	572	48	9½	8,400
09 E. Greenwich	114	47	7½	7,100
10 E. Providence	271	48½	11	11,000
14A Hopkinton	24	46	5	7,000
15 Jamestown	32	47	10	9,000
16 Johnston	175	49	8½	8,000
21 Newport	268	44½	10½	9,700
23 N. Kingstown	149	45½	7½	9,900
24 N. Providence	140	47½	8½	7,500
25 N. Smithfield	70	50½	7½	7,400
26 Pawtucket	741	45½	8	9,200
30 Scituate	54	50	9½	7,100
31 Smithfield	105	49	6	7,700
32 S. Kingstown	151	42½	5	8,500
33A Tiverton	83	46½	8	9,100
35 Warron	70	47½	8	7,600
36 Westerly	8	49½	15½	14,900
39 Woonsocket	360	48	9½	8,900
51 Cranston Housing	11	51½	8	9,800
52 E. Providence Housing	11	53½	7½	10,900
53 Pawtucket Housing	36	51	9	12,800
56 Cumberland Housing	5	44½	5½	11,000
57 Lincoln Housing	7	44	7½	10,300
59 Bristol Housing	4	44½	5	10,900
65 Bristolville Housing	2	57½	7½	9,100
66 N. Providence Housing	2	55½	5½	11,800
67 E. Smithfield Water	3	51	7½	10,100
68 Greenville Water	2	40	5½	8,200
71 Warron Housing	2	52½	4	8,200
72 Johnston Housing	3	55	10	10,100
79 Coventry Housing	5	51	5	7,400
80 S. Kingstown Housing	1	57½	½	10,300
<u>Police and Fire</u>				
50 E. Greenwich Fire	11	48	11	17,000
54 E. Greenwich Police	19	40	10	12,400
55 N. Kingstown P & F	84	40	8½	13,700
58 N. Providence P & F	13	44	6½	11,000
60 Barrington P & F	57	39	12½	12,800
62 Warron Police	18	38½	9	11,700
64 S. Kingstown P & F	33	35	8½	13,000
64 Prudence Volunteer Fire	6	4½	1	7,900
73 Scituate Police	13	34½	9	11,900
76 So. Smithfield Police	12	36	10½	11,200
77 Tiverton Fire	15	43½	9	11,700

III. RETIREE DATA

The data on retired members and beneficiaries included age, sex, monthly benefits, retirement date, option, and type of pension.

The following are significant statistics on the retired group:

Pensioners:	
Number	1,008
Average age	69
Average monthly benefit	\$204
Beneficiaries:	
Number	18
Average age	61½
Average monthly benefit	\$244

Table 3 gives distributions of the 102 pensions awarded in the current year by type of pension and amount. Table 4 does the same for age at retirement.

Table 5 gives distributions for all pensions in force at the end of the fiscal year by type and amount. Table 6 does the same by age.

Table 7 has statistical data on pensioners and beneficiaries by municipality.

The data on retirees was reasonably good for retired employees. However, it was inadequate to be certain that beneficiaries were classified correctly.

The data on terminated employees with vested rights was not adequate to calculate a cost for them.

We recommend that this information be maintained by this system so that it can be incorporated in the next review.

Table 3  
Pensions Awarded in the Year Ended June 30, 1978  
By Type and By Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	102	92	3	5	2
Under \$50	2	2	--	--	--
\$ 50 - \$ 99	13	12	--	1	--
100 - 149	23	23	--	--	--
150 - 199	16	16	--	--	--
200 - 249	7	5	1	--	1
250 - 299	6	5	1	--	--
300 - 349	10	10	--	--	--
350 - 399	4	3	1	--	--
400 - 449	1	1	--	--	--
450 - 499	4	3	--	--	1
500 - 599	5	3	--	2	--
600 - 699	3	2	--	1	--
700 - 799	3	3	--	--	--
800 - 899	3	2	--	1	--
900 - 999	1	1	--	--	--
1,000 - 1,099	1	1	--	--	--

Table 4

Pensions Awarded in the Year Ended June 30, 1978  
By Type and By Age on Effective Date

Age on Effective Date	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	102	92	3	5	2
25 - 29	1	--	--	1	--
30 - 34	--	--	--	--	--
35 - 39	4	--	--	--	--
40 - 44	2	--	--	1	1
45 - 49	1	--	1	--	--
52	2	--	--	2	--
53	1	1	--	--	--
54	1	--	--	1	--
55	18	1	1	--	--
56	1	--	1	--	--
58	10	10	--	--	--
59	2	2	--	--	--
60	7	7	--	--	--
61	8	8	--	--	--
62	55	25	--	--	--
63	8	7	--	--	1
64	7	7	--	--	--
65	12	12	--	--	--
66	7	7	--	--	--
67	25	2	--	--	--
68	2	2	--	--	--
70	1	1	--	--	--
72	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Force on June 30, 1978  
By Type and By Monthly Amount

Monthly Amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,026	915	63	30	18
Under \$50	61	54	5	1	1
\$ 50 - \$ 99	189	178	10	1	--
100 - 149	228	208	17	1	2
150 - 199	172	154	16	1	1
200 - 249	111	93	9	1	8
250 - 299	59	56	2	--	1
300 - 349	62	50	2	7	3
350 - 399	33	26	1	6	--
400 - 449	26	22	--	3	1
450 - 499	30	25	1	3	1
500 - 599	25	21	--	4	--
600 - 699	13	12	--	1	--
700 - 799	7	7	--	--	--
800 - 899	5	4	--	1	--
900 - 999	3	3	--	--	--
1,000 - 1,099	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Force on June 30, 1978  
By Type and By Age

Age on June 30, 1977	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,026	915	63	30	18
25 - 29	1	--	--	1	--
30 - 34	2	--	1	1	--
35 - 39	4	--	2	1	1
40 - 44	6	--	2	3	1
45 - 49	16	3	9	3	1
50 - 54	16	4	3	5	4
55 - 59	39	25	10	3	1
60 - 64	175	152	16	5	2
65 - 69	297	282	11	3	1
70 - 74	240	227	6	4	3
75 - 79	159	152	2	1	4
80 - 84	53	52	1	--	--
85 - 89	15	15	--	--	--
90 - 94	3	3	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7  
Pensioner and Beneficiary Statistical Data as of June 30, 1978  
by Municipality

Municipality	Number	Average Age	Average Monthly Benefit
<u>General Employees</u>			
01 Barrington	47	66	\$233
02 Bristol	21	71	166
03 Burrillville	3	59½	121
07 Cranston	175	70½	173
09 E. Greenwich	10	63½	258
10 E. Providence	106	68	218
14* Hopkinton	6	73	217
15 Jamestown	7	72	124
16 Johnston	10	67	176
21 Newport	82	67½	271
23 N. Kingstown	34	69½	154
24 N. Providence	36	68½	166
25 N. Smithfield	13	71	101
26 Pawtucket	212	70	189
30 Scituate	21	71½	217
31 Smithfield	21	66	223
32 S. Kingstown	24	68	165
33* Tiverton	16	71½	165
34 Warren	20	69	198
36 Westerly	4	64½	505
39 Woonsocket	101	69	174
51 Cranston Housing	--	--	--
52 E. Providence Housing	1	67	185
53 Pawtucket Housing	9	71	189
56 Cumberland Housing	--	--	--
57 Lincoln Housing	--	--	--
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	--	--	--
67 E. Smithfield Water	1	63	206
68 Greenville Water	1	59	261
71 Warren Housing	--	--	--
72 Johnston Housing	--	--	--
79 Coventry Housing	--	--	--
80 S. Kingston Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	--	--	--
54 E. Greenwich Police	6	63	280
55 N. Kingstown P & F	13	61½	438
58 N. Providence P & F	5	57	336
60 Barrington P & F	9	56	465
62 Warren Police	6	57	456
63 S. Kingstown P & F	4	57½	363
64 Primrose Volunteer Fire	--	--	--
73 Scituate Police	--	--	--
76 N. Smithfield Police	--	--	--
77 Tiverton Fire	2	67	565

\*1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1978.

The Fund receives all member and employer contributions. The assets are invested by the State Investment Commission, with the income being added to the Fund and available for reinvestment.

Payments out of the Fund are primarily for refunds of employee contributions, lump sum death benefits, and pension payments. Contribution refunds occur when an employee terminates employment and elects to take a refund, or when he dies after retirement without having received payments from the Fund equal to his total contributions.

Table 8 gives a summary of income and expenditures for the year ended June 30, 1978.

At June 30, 1978, assets totalled \$48.4 million. Table 9 gives a breakdown of the assets. About 73 per cent of the fund was invested in fixed income securities such as bonds and notes.

The financial statements indicate that 88 per cent of the assets relate to general employees, and 12 per cent are for police and firemen. There is also a small unallocated reserve for unclaimed benefits. Table 10 shows the allocation of assets in detail.

Table 8

Summary Statement of Income and Expenses  
For Year Ended June 30, 1978

Employer contributions	\$4,464,316	
Member contributions	<u>2,289,678</u>	
Total contributions	\$6,753,994	
Less: Administration expenses	<u>33</u>	
Net contribution income		\$6,753,961
Net miscellaneous items		329
Investment income:		
Dividends	\$ 633,828	
Interest	2,380,524	
Sale of Options	42,859	
Capital gains and losses	<u>13,670</u>	
Net investment income		<u>3,070,881</u>
Total income available for benefit payments		\$9,825,171
Benefit payments:		
Pension benefits	\$2,540,152	
Death benefits	98,200	
Contribution refunds	<u>725,802</u>	
Total benefit payments		<u>3,364,154</u>
Excess of income over expenses		<u>\$6,461,017</u>

RHODE ISLAND MUNICIPAL ERS

Table 9  
Assets as of June 30, 1978

Cash		\$ 313,407
Accrued interest receivable		619,237
Investments	\$ 9,924,500	
Government bonds	18,747,200	
Corporate bonds	13,651,609	
Common and preferred stocks	4,650,000	
Certificates of deposit	2,000,000	
Commercial Paper		
(Less) Unamortized premiums and discounts	<u>(279,880)</u>	<u>48,693,429</u>
Total assets		\$49,626,073
Refund payable on account of withdrawal of Police from North Providence, Burrillville, and Tiverton		<u>1,181,882</u>
Net assets		<u>\$48,444,191</u>

RHODE ISLAND MUNICIPAL ERS

Table 10  
Allocation of Assets by Plan  
as of June 30, 1978

General Employees:*		
Retirement reserves	\$29,488,354	
Employer reserves	2,287,682	
Member reserves	<u>11,038,292</u>	
Total General Employees reserves		\$42,814,328
Police and Fire:**		
Retirement reserves	\$ 3,667,358	
Employer reserves	422,870	
Member reserves	<u>1,537,180</u>	
Total Police and Fire reserves		5,627,408
Unallocated:		
Unclaimed benefit reserve		<u>2,454</u>
Net assets		<u>\$48,444,191</u>

Note: Detail figures may not add to totals due to rounding.

\*Adjusted for withdrawal of Police from Burrillville and Tiverton.

\*\*Adjusted for withdrawal of Police from North Providence.

RHODE ISLAND MUNICIPAL ERS

V. ACTUARIAL ASSUMPTIONS AND METHODS

The actual cost of a pension plan consists of the benefit payments and administrative expenses less any investment earnings. An actuarial cost method aims to budget this cost so as to establish a reasonable relationship between employer pension contributions and the employee services that give rise to the pension obligations. The result is an employer contribution which anticipates future costs. A fund accumulates which earns investment income, thus reducing the ultimate cost.

Calculating the appropriate contribution requires that projections, and therefore assumptions, be made as to future experience. Some items, such as mortality rates, can be predicted fairly accurately. Others, such as future salary increases, are, of course, subject to considerable variation. It will be useful to identify the assumptions used, particularly since broad questions of fiscal policy are implicit in certain of the assumptions. These assumptions are the same as those used in our previous actuarial valuation.

Mortality Rates

We assumed that mortality rates would conform with the 1971 Group Annuity Mortality Table. This is a recently published table of pension plan mortality, and we believe it will be a reasonable basis for experience under the System. It is one of the tables in general use in valuing pension plans in the United States. Table 11 gives some life expectancies after retirement.

Salary Projections

The System provides benefits that are based on the three highest consecutive years' salary for each employee. To assume that each employee's salary will be the same in the three years before retirement as it is today would seriously understate the System's cost. Accordingly, we use a salary projection to anticipate future increases in earnings. Additionally, it is appropriate to compute pension normal costs which are level

as a percentage of payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the costs were calculated as a level dollar amount for an individual, the cost might be a high per cent of his pay when he was young and a lower per cent of his higher salary at a later age. By use of a salary projection, the contribution for an individual, all other things remaining the same, tends to stay at the same percentage over the years.

How to project future salaries is a major policy question. To what extent should one seek to anticipate, through present contributions, the full impact on pension costs of future salary changes?

For purposes of our cost determination, we have made a moderate allowance for general salary increases in the future. We also reflect salary increases as the result of longevity and promotions. The scale has relatively greater increases at the younger ages to correspond with salary schedules. The salary scale factors are:

<u>Age</u>	<u>Present Salary as a % of Age 65 Salary</u>	<u>Annual Increases (Rate %)</u>
20	17.45	4.84
25	22.07	4.75
30	27.76	4.59
35	34.62	4.39
40	42.68	4.08
45	51.76	3.72
50	61.77	3.45
55	72.98	3.33
60	86.08	3.16

As will appear, the problem of salary projection has a parallel in the question of choosing an assumption as to future investment yield and the two are somewhat interrelated.

Termination Rates

In any employee group, many employees will terminate and receive less than full benefits. Employees terminating with less than ten years of active service, for example, receive only a refund of their contributions. The termination assumption anticipates the release of municipal funds that may have been accumulated for such people, thus resulting in a reduced ongoing cost.

We assumed that terminations each year from all causes except retirement would be as follows:

Age	Death*	General Employees (Rate %)		Total*
		Disability	Withdrawal	
20	.05	.06	21.20	21.31
25	.06	.09	15.80	15.95
30	.08	.11	11.60	11.79
35	.11	.15	8.40	8.66
40	.16	.22	6.20	6.58
45	.29	.36	4.20	4.85
50	.53	.61	2.60	3.73
55	.85	1.01	--	1.86
60	1.31	--	--	1.31

15% of the above disability rates are service-connected.

\*Rates shown are for men; rates for women are slightly lower.

NOTE: Detail figures may not add to totals shown due to rounding.

Age	Death*	Optional Police and Fire (Rate %)		Total*
		Disability	Withdrawal	
20	.05	.12	--	.17
25	.06	.17	--	.23
30	.08	.22	--	.30
35	.11	.29	--	.41
40	.16	.44	--	.60
45	.29	.72	--	1.01
50	.53	--	--	.53
55	.85	--	--	.85

50% of the above disability rates are service-connected.

\*Rates shown are for men, rates for women are slightly lower.

NOTE: Detail figures may not add to totals shown due to rounding.

Retirement Ages

The System provides unreduced benefits as early as age 58 for general employees and 55 for police and firemen. Long service employees may get unreduced or reduced benefits at even younger ages. In the absence of experience data, we have assumed general employees will retire at age 65, or completion of 10 years of service if later. Police and firemen retirements are assumed to occur when the officer is both age 60 and has 10 years of service. In any case where the employee already meets these assumed conditions of age and service, it is projected that he or she will retire immediately.

Investment Return

Investment return has a major effect on the ultimate cost of a retirement system. In general, if a system is actuarially funded (so that it has a substantial reserve which is earning an investment yield), a yield of 6 per cent - in contrast to a 5 per cent yield - will reduce costs by 16-20 per cent.

An assumption must be made concerning future yields. It must be a rate that will be valid for the long-run that is, not only for money invested today or next year, but also for money invested 10 and 20 years from now.

We selected an investment return assumption of 6 1/2 per cent per year for our calculation. This assumption takes account of probable moderate long-term inflation but is not tied directly to the higher rates currently available.

Funding Method

We have used the "entry age normal cost method of funding." This method spreads the cost of the benefits to be provided to an individual as a level percentage of his pay from his date of employment to his



assumed date of retirement. The normal cost for the entire system is equal to the sum of the normal costs for all participants. In a rough sense, it can be visualized as the cost of benefits earned during the current year.

The actuarial liability represents the amount by which the future normal costs fall short of meeting the cost of future benefit payments. It can also be viewed, roughly, as the value of benefits accrued for service prior to the valuation date.

Overall Actuarial Basis

We believe that our assumptions, taken as a whole, are reasonable. To the extent that actual experience is better or worse than assumed, gains or losses will develop, with appropriate decreases or increases in future costs.

Missing Data

It was also necessary to make certain "non-actuarial" assumptions where data was missing or incomplete. In all cases, we assumed such individuals had the same characteristics as other participants, taking into account the known characteristics (e.g. male members age 37 with unknown service were assumed to have the same service distribution as male members age 37 with known service).

Table 11  
Expected Number of Years of Life  
Remaining at Specified Ages

Age	Male	Female
55	22.7	28.0
56	21.9	27.1
57	21.1	26.2
58	20.3	25.3
59	19.5	24.4
60	18.8	23.5
61	18.0	22.6
62	17.3	21.8
63	16.5	20.9
64	15.8	20.1
65	15.1	19.2
66	14.4	18.4
67	13.8	17.6
68	13.1	16.8
69	12.5	16.0
70	11.9	15.3
71	11.3	14.5
72	10.8	13.8
73	10.3	13.1
74	9.7	12.4
75	9.2	11.7

1971 Group Annuity Mortality Table.

VI. RESULTS OF VALUATION

General Employees

The costs for general employees as of June 30, 1978, developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$34,108,000	--
(2) Employer normal cost	1,506,200	4.4%
(3) Unfunded actuarial liability	19,627,000	--
(4) Amortization of unfunded actuarial liability	2,107,900	6.2
(5) Total annual cost if paid July 1, 1978 = (2) + (4)	3,614,100	10.6
(6) Total annual cost if paid in December = (5) plus ½ year interest	3,731,600	10.9

The calculations as completed assume that the employer contribution will be paid into the retirement fund at the beginning of each year, and will start to earn interest from that date. In fact, the money is deposited in December. Thus about half a year's interest is lost, and the contribution must be increased to reflect this. Line 6, above, includes this adjustment.

Police and Firemen

The costs for police and firemen as of June 30, 1978, developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$3,593,800	--
(2) Employer normal cost	298,200	8.3%
(3) Unfunded actuarial liability	2,611,000	--
(4) Amortization of unfunded actuarial liability	225,100	6.3
(5) Total annual cost if paid July 1, 1978 = (2) + (4)	523,300	14.6
(6) Total annual cost if paid in December + (5) plus ½ year interest	540,300	15.0

The calculations as completed assume that the employer contribution will be paid into the retirement fund at the beginning of each year, and will start to earn interest from that date. In fact, the money is deposited in January. Thus about half a year's interest is lost, and the contribution must be increased to reflect this. Line 6, above, includes this adjustment.

Comments on Results

The costs reported above are for the System as a whole. The principal cost factors for each municipality, calculated on current data and the new actuarial assumptions, are shown in Table 12. (The total of the unfunded actuarial liabilities on Table 12 exceeds the total shown above because some municipalities have assets in excess of their actuarial liabilities -- that is, they are "overfunded." Table 12 shows zero balances for these municipalities, but for the System as a whole the overfunding of these municipalities reduces the unfunded actuarial liability.)

The amortization shown on line 4 is the total of the amortization requirements for the individual municipalities over a period of 25 years from the date the municipality joined the System. The earliest membership date is 1957; those original groups have four years remaining on their amortization program. Other groups have more years left. On a dollar-weighted basis, the remaining amortization period is about 13 years for general employees and 20 years for police and firemen. That is, the total amortization payment reported above would pay off the total unfunded actuarial liability over that period of time.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs dropped by 1.5 per cent of payroll (from 12.1 per cent to 10.6 per cent). Although the normal cost percentage did not decline substantially (from 4.6 per cent to 4.4 per cent), there was a marked decrease in the amortization payment when

expressed as a per cent of payroll (from 7.5 per cent to 6.2 per cent). There are two primary reasons for this change: First, since the amortization payments are calculated as level dollar payments, they will tend to decrease as a percentage of a rising payroll from year to year. Second, the dollar-weighted aggregate amortization period increased by three years as a result of changes in liabilities affecting municipalities on longer amortization schedules differently than those on shorter schedules, as well as the addition of new groups and the withdrawal of participating groups.

For police and firemen costs dropped by 1.3 per cent of payroll (from 15.9 per cent to 14.6 per cent). There was no change in the normal cost percentage and the amortization payment as a per cent of payroll declined by 1.3 per cent (from 7.6 per cent to 6.3 per cent). The same primary reasons for this change as indicated above apply to the police and fire group. The dollar-weighted aggregate amortization period also increased by three years for this group.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1980. The total rates are broken down into normal cost and past service amortization components. For comparison, the 1979 and 1978 recommended total rates are also shown. In addition, the recommended remaining amortization periods for each municipality are presented. The four new entering groups (Coventry Housing, South Kingstown Housing, North Smithfield Police, and Tiverton Fire) were placed on a 25-year amortization schedule beginning on their date of entry (July 1, 1977).

#### Value of Vested Benefits

In private pension plans, it is customary for the actuary to provide the "value of vested benefits." This figure is used by accountants in preparing financial statements, both as a disclosure item and as a factor in determining the pension expense charge, in accordance with Opinion No. 8 of the Accounting Principles Board of the American Institute of

Certified Public Accountants, "Accounting for the Cost of Pension Plans." While we recognize that the System is not covered by this Opinion, a brief discussion of this subject may be helpful.

The "value of vested benefits" represents the single premium value under the plan's investment income and mortality assumptions of all benefits to present and former employees which do not have future employment by the employee as a required condition for their receipt. Thus it includes the present value of an immediate or deferred pension for all pensioners, beneficiaries, vested former employees, and active participants with at least ten years of service. For active employees with less than ten years of service, only the accumulated employee contributions are included, since that is all such employees would receive if they had no further employment.

For the Municipal Employees' Retirement System, the value of vested benefits is as follows:

	<u>General Employees</u>	<u>Police and Firemen</u>
Active members	\$42,350,800	\$4,062,000
Retired members	<u>20,090,800</u>	<u>2,223,200</u>
Total value of vested benefits	\$62,441,600	\$6,285,200
Assets	<u>42,814,300</u>	<u>5,627,400</u>
Unfunded value of vested benefits	<u>\$19,627,300</u>	<u>\$ 657,800</u>

Table 12 includes the unfunded vested benefits for each municipality.

#### Overall Status of System

Although the costs for some municipalities differ substantially from those reported last year, annual valuations will tend to minimize the magnitude of experience fluctuations from year to year. We recommended the continuation of this practice and look forward to working with the Retirement Board in this effort.

Table 12  
Actuarial Cost Factors as of June 30, 1978  
by Municipality

Municipality	Year Joined	Employer Normal Cost	Unfunded Actuarial Liability	Unfunded Vested Benefits
<u>General Employees</u>				
	1957	\$ 64,600	\$ 954,600	\$1,000,700
01 Barrington	1957	44,500	238,800	351,400
02 Bristol	1968	32,300	374,900	391,100
03 Burrillville	1963	217,300	2,910,900	3,203,600
07 Cranston	1957	38,400	55,600	34,200
09 E. Greenwich	1961	121,000	1,698,300	1,633,600
10 E. Providence	1969	6,400	81,800	58,800
14* Hopkinton	1964	12,600	77,800	45,400
15 Jamestown	1968	73,600	287,500	--
16 Johnston	1966	84,600	2,578,900	2,901,100
21 Newport	1957	64,000	82,200	--
23 N. Kingstown	1961	50,400	669,700	692,700
24 N. Providence	1964	30,800	19,500	--
25 N. Smithfield	1962	285,100	5,793,000	5,875,100
26 Pawtucket	1967	19,200	455,200	406,800
30 Scituate	1959	45,800	368,900	387,700
31 Smithfield	1957	60,300	--	--
32 S. Kingstown	1964	23,300	507,000	501,800
33* Tiverton	1957	26,300	227,000	174,300
34 Warren	1976	3,200	446,900	491,000
36 Westerly	1962	146,400	1,741,700	1,845,300
39 Woonsocket	1968	5,800	--	--
51 Cranston Housing	1968	9,000	50,900	32,200
52 E. Providence Housing	1968	22,000	104,700	64,300
53 Pawtucket Housing	1969	2,400	1,600	--
56 Cumberland Housing	1969	3,100	14,200	--
57 Lincoln Housing	1970	2,100	--	--
59 Bristol Housing	1972	1,500	7,900	9,000
65 Burrillville Housing	1973	1,900	3,000	--
66 N. Providence Housing	1973	1,600	37,800	59,400
67 E. Smithfield Water	1973	600	28,700	26,900
68 Greenville Water	1975	900	--	--
71 Warren Housing	1976	2,100	46,200	35,900
72 Johnston Housing	1977	2,400	28,400	19,500
79 Coventry Housing	1977	700	--	--
80 S. Kingstown Housing	1977	700	--	--
<u>Police and Fire</u>				
50 E. Greenwich Fire	1967	20,300	144,900	46,900
54 E. Greenwich Police	1968	20,000	232,400	84,000
55 N. Kingstown P & F	1968	92,600	725,600	120,200
58 N. Providence P & F	1968	16,400	201,900	123,300
60 Barrington P & F	1970	56,400	543,600	92,600
62 Warren Police	1970	16,800	344,900	249,700
63 S. Kingstown P & F	1971	31,400	237,000	--
64 Primrose Volunteer Fire	1972	5,100	--	--
73 Scituate Police	1976	11,800	7,300	--
76 N. Smithfield Police	1977	10,100	43,800	--
77 Tiverton Fire	1977	17,300	151,500	75,000

\*"1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

Table 13  
Rhode Island Municipal Employees Retirement System  
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1980				TOTAL RATE YEAR BEGINNING JULY 1,	
	Normal Cost	Past Service	Total Rate	Amortization Period	1979	1978
<u>General Employees</u>						
01 Barrington	4.75%	8.07%	12.82%	12	12.28%	12.10%
02 Bristol	4.40	6.48	10.88	4	9.55	12.80
03 Burrillville	5.32	6.17	11.49	15	5.80	10.42
07 Cranston	4.65	7.16	11.81	12	12.10	12.11
09 E. Greenwich	4.93	1.94	6.87	4	11.28	12.30
10 E. Providence	4.17	9.04	13.21	8	11.55	12.71
14* Hopkinton	3.91	4.86	8.77	16	9.37	16.80
15 Jamestown	4.52	3.40	7.92	11	7.07	13.03
16 Johnston	5.45	2.13	7.58	15	7.93	11.99
21 Newport	3.36	7.99	11.35	24	11.42	11.48
23 N. Kingstown	4.47	1.57	6.04	4	8.32	10.10
24 N. Providence	4.99	5.18	10.17	24	9.89	9.68
25 N. Smithfield	6.12	.49	6.61	11	6.20	13.06
26 Pawtucket	4.34	6.91	11.25	24	10.87	10.85
30 Scituate	5.14	12.17	17.31	15	17.54	17.48
31 Smithfield	5.82	6.62	12.44	9	9.62	9.70
32 S. Kingstown	4.83	--	4.83	4	4.97	9.40
33* Tiverton	3.19	8.49	11.68	11	3.13	12.96
34 Warren	5.07	6.76	11.83	8	13.10	13.10
36 Westerly	2.78	30.36	33.14	24	29.34	24.60
39 Woonsocket	4.74	7.94	12.68	9	12.84	12.89
51 Cranston Housing	5.58	--	5.58	15	5.71	9.94
52 E. Providence Housing	7.74	4.43	12.17	15	8.55	9.52
53 Pawtucket Housing	4.94	2.36	7.30	15	8.13	20.78
56 Cumberland Housing	4.49	.40	4.89	16	3.82	6.59
57 Lincoln Housing	4.43	1.94	6.37	16	6.06	7.51
59 Bristol Housing	5.03	--	5.03	17	5.38	9.70
65 Burrillville Housing	8.47	3.55	12.02	24	12.14	8.80
66 N. Providence Housing	8.35	1.01	9.36	24	8.05	6.00
67 E. Smithfield Water	5.45	10.06	15.51	24	24.34	18.80
68 Greenville Water	3.80	13.99	17.79	24	15.19	9.60
71 Warren Housing	5.49	--	5.49	22	5.49	14.10
72 Johnston Housing	7.13	12.28	19.41	24	19.44	12.50
79 Coventry Housing	6.73	6.04	12.77	24	--	--
80 So. Kingstown Housing	6.80	--	6.80	24	--	--
<u>Police and Fire</u>						
50 E. Greenwich Fire	11.20	6.22	17.42	24	17.61	14.00
54 E. Greenwich Police	8.76	7.94	16.70	24	18.13	14.00
55 N. Kingstown P&F	8.33	5.57	13.90	20	13.97	14.00
58 N. Providence P&F	11.81	14.01	25.82	16	13.93	14.00
60 Barrington P&F	7.98	6.03	14.01	24	15.71	14.00
62 Warren Police	8.25	13.24	21.49	24	15.20	14.00
63 S. Kingstown P&F	7.56	6.97	14.53	11	13.95	14.00
64 Primrose Volunteer Fire	11.23	--	11.23	19	10.70	14.00
73 Scituate Police	7.90	.40	8.30	23	7.83	14.00
76 No. Smithfield Police	7.75	2.58	10.33	24	--	--
77 Tiverton Fire	10.15	6.95	17.10	24	--	--

\*"1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY  
INCORPORATED

607 BOYLSTON STREET - BOSTON, MASS. 02116 - (617) 262-0550

May 16, 1979

ATLANTA  
CHICAGO  
CLEVELAND  
DALLAS  
DENVER  
HARTFORD  
HOUSTON  
LOS ANGELES  
NEW ORLEANS  
NEW YORK  
PHOENIX  
SAN FRANCISCO  
WASHINGTON D.C.  
TORONTO

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the plan as of June 30, 1978.

The certificate contains the following attached exhibits:

- EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1978
  - A. General employees
  - B. Police and firemen
- EXHIBIT II - Actuarial Assumptions and Funding Method
- EXHIBIT III - Summary of Plan Provisions

To the best of my knowledge the information supplied in this actuarial valuation is complete and accurate (except as noted in Exhibit I) and in my opinion the assumptions used in the aggregate (a) are reasonably related to the experience of the plan and to reasonable expectations and (b) represent my best estimate of anticipated experience under the plan.

MARTIN E. SEGAL COMPANY

By: *Sherman B. Lieberman*  
Sherman B. Lieberman, F.S.A., M.A.A.A.  
Actuary

EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1978

A. GENERAL EMPLOYEES

The valuation was made with respect to the following data supplied to us by the Retirement Board:

- a. 3,847 active participants (including 1,164 fully vested) with total annual salaries of \$34,108,000
- b. 981 pensioners (including 7 beneficiaries of deceased pensioners and active employees)

The cost factors as of the valuation date are as follows:

1. Total normal cost .....	\$ 3,552,500
2. Projected employee contributions .....	2,046,300
3. Employer normal cost .....	1,506,200
4. Actuarial liability - total .....	62,441,300
Active employees .....	\$42,350,500
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	20,090,800
5. Assets .....	42,814,300
6. Unfunded actuarial liability .....	19,627,000

Liability for accrued vested benefits: \$62,441,600.

Note: Included are 33 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. No data was provided on terminated vested employees, if any.

EXHIBIT I  
 ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1978  
 B. POLICE AND FIREMEN

The valuation was made with respect to the following data supplied to us by the Retirement Board:

- a. 281 active participants (including 100 fully vested) with total annual salaries of \$3,593,800
- b. 45 pensioners (including 11 beneficiaries of deceased pensioners and active employees)

The cost factors as of the valuation date are as follows:

1. Total normal cost .....	\$ 549,700
2. Projected employee contributions .....	251,500
3. Employer normal cost .....	298,200
4. Actuarial liability - total .....	8,238,400
Active employees .....	\$6,015,200
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	2,223,200
5. Assets .....	5,627,400
6. Unfunded actuarial liability .....	2,611,000

Liability for accrued vested benefits: \$6,285,200

Note: Included are 3 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. No data was provided on terminated vested employees, if any.

EXHIBIT II  
 ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

Mortality rates -- 1971 Group Annuity Mortality Table

Disability mortality before age 65 -- Age 65 mortality under stipulated table.

Termination rates before retirement:

<u>General Employees (Rate %)</u>				
<u>Age</u>	<u>Death*</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total*</u>
20	.05	.06	21.20	21.31
25	.06	.09	15.80	15.95
30	.08	.11	11.60	11.79
35	.11	.15	8.40	8.66
40	.16	.22	6.20	6.58
45	.29	.36	4.20	4.85
50	.53	.61	2.60	3.73
55	.85	1.01	--	1.86
60	1.31	--	--	1.31

15% of the above disability rates are service-connected.

<u>Optional Police and Fire (Rate %)</u>				
<u>Age</u>	<u>Death*</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total*</u>
20	.05	.12	--	.17
25	.06	.17	--	.23
30	.08	.22	--	.30
35	.11	.29	--	.41
40	.16	.44	--	.60
45	.29	.72	--	1.01
50	.53	--	--	.53
55	.85	--	--	.85

50% of the above disability rates are service-connected.

\*Rates shown are for men; rates for women are slightly lower.

NOTE: Detail figures may not add to totals shown due to rounding.

Salary scale:

Age	Present salary as a percent of salary at 65	Annual increase (Rate %)
	17.45	4.84
20	22.07	4.75
25	27.76	4.59
30	34.62	4.39
35	42.68	4.08
40	51.76	3.72
45	61.77	3.45
50	72.98	3.33
55	86.08	3.16
60		

Includes allowance for inflation of 3% per year.

Unknown characteristics of employees: Same as those exhibited by employees with known characteristics. Unknown salary is assumed to be \$8,000.  
 Retirement age -- General Employees: 65, or completion of service requirement if later. Optional Police and Fire: 60, or completion of service requirement if later.  
 Percent married -- Social Security awards during 1972  
 Net investment return -- 6½%  
 Valuation of assets -- At amortized book value for bonds and at cost for stocks.  
 Funding method -- Entry age normal cost

EXHIBIT III

SUMMARY OF PLAN PROVISIONS

Service pension

	General Employees		Police and Firemen	
Age requirement	58	None	55	None
	or		or	
Service requirement:	10 yrs.	30 yrs.	10 yrs.	25 yrs.

Amount: 2%\* of final average salary per year of service to a maximum of 75%. Final average salary is defined as the average of compensation earned during the highest 3 consecutive years prior to termination. Retirement is mandatory at age 70. For police and firemen, mandatory retirement is at age 65.

Early retirement (police and firemen only)

Age requirement: 50  
 Service requirement: 20 years  
 Amount: Regular pension accrued, reduced by 6% for each year of age less than 55.

Disability

Non-occupational:

Age requirement: None  
 Service requirement: 7 years  
 Amount: 1 2/3 % of final average salary at disability per year of service (but not less than 25%), payable immediately.

Occupational:

Age requirement: None  
 Service requirement: None  
 Amount: 66 2/3% of final salary, payable immediately.

Vesting

Age requirement: None  
 Service requirement: 10 years  
 Amount: Regular pension accrued, payable at age 58

Pre-retirement death benefits

Lump sum benefit:

Age requirement: None  
 Service requirement: None  
 Amount: (a) \$400 per year of service to a maximum of \$8,000 and with a minimum of \$2,000.  
 (b) Refund of employee contributions.

\*1 2/3% for Hopkinton and Tiverton

Spouse's benefit (applicable only if elected by employee):

Age requirement: 60 or 55  
Service requirement: 10 yrs. or 20 yrs.

Amount: Benefit employee would have received had he retired the day before he died and elected the joint and survivor option.

Police and firemen's survivor's benefit:

Age requirement: None  
Service requirement: None  
Amount: 30% of final average salary to the spouse plus 10% to each child under age 18

Occupational death benefit:

Age requirement: None  
Service requirement: None  
Amount: (a) 50% of salary to spouse or children under age 18, less workmen's compensation. Police and fire also receive 10% for each child under 18 to a maximum of 66 2/3%.  
(b) Refund of employee contributions.

#### Post-retirement death benefits

Lump sum benefit:

- (a) 100% of employee contributions, less benefits paid.
- (b) Pre-retirement death benefit, reduced 25% per year of retirement, but not less than \$2,000.

Police and firemen's survivors benefit:

Same as pre-retirement

#### Employee contribution rate:

6% for general employees, 7% for police and firemen, until 75% benefit is accrued.

#### Available options:

Joint and survivor with 50% or 100% continued to the beneficiary after the death of the employee.

## Financial Statements



Comparative Financial Balance Sheet

June 30

	<u>1978</u>		<u>1977</u>
<u>Assets</u>			
Cash	\$ 313,397	\$	422,751
Cash	10		10
Cash	619,237		559,717
Accrued Interest Receivable			
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>48,693,429</u>		<u>42,182,578</u>
Total Assets	\$ <u>49,626,073</u>	\$	<u>43,165,056</u>
<u>Liabilities &amp; Reserves</u>			
<u>Current Liabilities</u>			
Unclaimed Benefits	\$ 2,454	\$	4,262
<u>Reserves-General Employees</u>			
Members Contribution	11,183,636		10,112,540
Employers Accumulation	2,550,362		2,565,595
Retirement	<u>29,551,369</u>		<u>25,664,025</u>
Total Reserves-General Employees	43,285,367		38,342,160
<u>Reserves-Police &amp; Fire</u>			
Members Contribution	1,741,089		1,545,350
Employers Accumulation	791,188		407,749
Retirement	<u>3,805,975</u>		<u>2,865,535</u>
Total Reserves-Police and Fire	6,338,252		4,818,634
Total Liabilities & Reserves	\$ <u>49,626,073</u>	\$	<u>43,165,056</u>

Analysis of Revenue & Expenditures  
Fiscal Year Ended - June 30, 1978

<u>REVENUES</u>	General Employees Amount	%	Police & Fire Amount	%	Total
Members Contributions	\$2,024,355	23.31	\$ 265,323	22.69	\$2,289,678
Employers Contributions	3,924,346	45.19	539,969	46.19	4,464,315
Investment Earnings	2,707,383	31.18	363,466	31.09	3,070,849
Other	<u>28,024</u>	<u>00.32</u>	<u>384</u>	<u>00.03</u>	<u>28,408</u>
Total Revenues	\$8,684,108	100.00	\$1,169,142	100.00	\$9,853,250
<u>EXPENDITURES</u>					
Monthly Pensions	\$2,212,556	25.48	164,692	14.09	2,377,248
Survivor Benefits			32,115	02.75	32,115
Death Retirement Allowances	219,789	02.53	9,200	00.78	228,989
Refunds of Contributions	413,370	04.76	312,432	26.72	725,802
Other	<u>28,079</u>	<u>00.32</u>	<u>-0-</u>		<u>28,079</u>
Total Expenditures	\$2,873,794	33.09	\$ 518,439	44.34	\$3,392,233
Excess Revenues over Expenditures to Reserves	\$5,810,314	66.91	\$ 650,703	55.66	\$6,461,017

Distribution of Excess Revenue

<u>UNCLAIMED BENEFITS</u>	\$ - 1,807
<u>GENERAL EMPLOYEES</u>	
Members Contribution Reserve	1,071,096
Employees Accumulated Reserve	- 15,234
Retirement Reserve	3,887,345
<u>POLICE &amp; FIRE</u>	
Member Contribution Reserve	195,738
Employers Accumulated Reserve	383,439
Retirement Reserve	<u>940,440</u>
Total Distribution	<u>\$6,461,017</u>

Analysis of Investment Income  
Fiscal Year Ended - June 30, 1978

Investment Income - Interest

Add: Accrued Interest June 30, 1978 \$ 619,237  
 Accrued Interest July 1, 1977 559,717  
 59,520

Discounts Amortized

Total Additions

Total

Less:

Accrued Interest Purchased \$ 33,933  
 Premiums Amortized 4,742

Total Deductions

Net Interest Earned

Dividends \$ 633,828  
 Sale of Options - Net 42,859

Total Earned on Investments

Capital Gain

Total Investment Income

\$ 2,330,231

88,968

\$ 2,419,199

38,675

\$ 2,380,524

676,687

\$ 3,057,211

13,670

\$ 3,070,881

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

Reserve Accounts - Allocation of Fund Balances  
June 30, 1978

<u>General Employees</u>	<u>Code</u>	<u>Members Reserves</u>	<u>Employers Reserves</u>	<u>Retirement Reserves</u>
Barrington	01	474,306.22	- 268,334.70	1,843,022.17
Bristol	02	372,516.02	599,635.89	708,122.27
Burrillville	03	232,446.89	275,172.38	196,962.42
Cranston	07	1,760,510.83	604,561.32	4,317,124.73
East Greenwich	09	249,576.83	353,592.12	632,422.47
East Providence	10	1,125,225.03	121,131.80	3,846,013.02
Hopkinton	14	36,652.32	10,685.47	84,692.09
Jamestown	15	95,917.76	141,875.09	163,823.38
Johnston	16	404,524.80	690,787.93	522,342.46
Newport	21	924,769.70	- 535,116.75	3,182,598.12
North Kingstown	23	523,491.26	473,524.80	1,168,376.71
North Providence	24	329,953.06	32,735.23	839,357.80
North Smithfield	25	167,816.78	226,938.02	337,676.86
Pawtucket	26	2,034,830.11	-1,419,597.17	5,383,819.34
Scituate	30	122,517.51	- 34,906.42	366,795.84
Smithfield	31	223,046.45	89,800.01	684,496.62
South Kingstown	32	299,957.01	334,304.68	948,744.74
Tiverton	33	240,016.75	201,735.14	357,858.52
Warren	34	194,434.46	147,148.54	494,922.77
Westerly	36	12,882.88	- 196,198.90	237,762.10
Woonsocket	39	1,062,381.64	188,295.96	2,815,456.89
Cranston Housing Authority	51	38,752.53	80,564.63	35,326.88
East Prov. Housing Authority	52	35,986.67	50,509.53	49,194.15
Pawtucket Housing Authority	53	143,880.50	327,088.98	235,480.24
Cumberland Housing Authority	56	14,394.15	13,798.94	7,699.63
Lincoln Housing Authority	57	24,692.94	21,658.62	11,782.64
Bristol Housing Authority	59	9,063.52	21,546.96	10,385.23
Burrillville Housing Authority	65	5,590.85	7,638.19	2,598.83
No. Prov., Housing Authority	66	6,784.44	7,877.82	2,542.70
E. Smithfield Water Dist.	67	4,755.35	- 8,942.27	26,042.48
Greenville Water District	68	3,334.72	- 27,439.51	36,004.88
Warren Housing Authority	71	2,900.99	6,842.60	990.80
Johnston Housing Authority	72	3,306.55	7,135.00	684.25
Coventry Housing Authority	79	2,080.64	3,116.00	184.25
So. Kingstown Housing Authority	80	337.84	1,196.00	61.42
Total		11,183,636.00	2,550,361.93	29,551,369.70
<u>Police &amp; Fire</u>				
East Greenwich Fire District	50	74,056.86	137,613.95	60,482.94
East Greenwich Police Dept.	54	117,473.69	1,673.98	254,431.76
No. Kingstown Police Dept.	55	450,004.80	188,702.45	1,082,568.27
No. Prov. Police & Fire Dept.	58	253,034.63	167,443.88	454,021.03
Barrington Police	60	412,461.59	79,028.44	955,532.16
Smithfield Police & Fire	61	-	-	-
Warren Police Dept.	62	89,365.44	- 209,659.79	462,456.84
So. Kingstown Police & Fire	63	162,543.86	131,291.76	305,368.84
Primrose Volunteer Fire	64	15,390.67	29,142.62	9,665.14
Scituate Police	73	49,704.19	127,137.98	31,110.93
North Smithfield Police	76	58,347.06	115,472.71	29,721.51
Tiverton Fire Dept.	77	58,705.81	23,339.68	160,615.29
Police & Fire Total		1,741,088.60	791,187.66	3,805,974.71

MUNICIPAL EMPLOYEES' RETIREMENTS  
Average Balance - Distribution of Earnings  
Fiscal Year Ended - June 30, 1978

	Code	Total all Reserves	Average	%	Distribution of Earnings
<u>General Employees</u>					
Barrington	01	3,931,794.00	1,965,897.00	04.392	134,871.67
Bristol	02	2,999,268.85	1,499,634.43	03.351	102,904.14
Burrillville	03	1,207,895.19	603,947.59	01.349	41,425.75
Cranston	07	12,073,495.81	6,036,747.91	13.488	414,196.06
East Greenwich	09	2,223,088.13	1,111,544.06	02.484	76,279.88
East Providence	10	9,302,101.33	4,651,050.67	10.392	319,122.59
Hopkinton	14	233,048.46	116,524.23	00.260	7,984.21
Jamestown	15	715,904.26	357,952.13	00.800	24,566.79
Johnston	16	2,839,532.68	1,419,766.34	03.172	97,407.32
Newport	21	6,534,239.84	3,267,119.92	07.300	224,171.95
North Kingstown	23	3,968,181.25	1,984,090.62	04.433	136,130.72
North Providence	24	2,172,390.82	1,086,195.41	02.426	74,498.79
North Smithfield	25	1,465,630.36	732,815.18	01.637	50,269.79
Pawtucket	26	10,897,256.66	5,448,628.33	12.174	373,845.11
Scituate	30	821,665.66	410,832.83	00.918	28,190.39
Smithfield	31	1,917,815.17	958,907.59	02.143	65,808.29
South Kingstown	32	2,889,657.67	1,444,828.83	03.228	99,126.99
Tiverton	33	1,625,632.29	812,816.15	01.816	55,766.61
Warren	34	1,561,965.99	780,982.99	01.745	53,586.31
Westerly	36	92,216.45	46,108.23	00.103	3,162.97
Woonsocket	39	7,308,174.51	3,654,087.25	08.164	250,704.08
Cranston Housing Authority	51	272,483.92	136,241.96	00.304	9,335.38
E.Prov., Housing Authority	52	238,476.97	119,238.49	00.266	8,168.46
Pawtucket Housing Authority	53	1,240,218.67	620,109.33	01.386	42,561.96
Cumberland Housing Auth.	56	62,145.74	31,072.87	00.069	2,118.89
Lincoln Housing Authority	57	99,599.78	49,799.89	00.111	3,408.64
Bristol Housing Authority	59	70,224.90	35,112.45	00.079	2,425.97
Burrillville Housing Auth.	65	27,105.45	13,552.73	00.030	921.25
No. Prov., Housing Auth.	66	28,857.97	14,428.98	00.032	982.67
E. Smithfield Water Dist.	67	38,331.81	19,165.91	00.043	1,320.46
Greenville Water District	68	22,537.34	11,268.67	00.025	767.71
Warren Housing Authority	71	16,869.56	8,434.78	00.019	583.46
Johnston Housing Authority	72	15,606.95	7,803.47	00.017	522.04
Coventry Housing Authority	79	5,196.64	2,598.32	00.006	184.25
So. King., Housing Auth.	80	1,533.84	766.92	00.002	61.42
<b>Total</b>		<b>78,920,144.92</b>	<b>39,460,072.46</b>	<b>88.164</b>	<b>2,707,382.97</b>
<u>Police &amp; Fire</u>					
East Greenwich Fire Dept.	50	476,164.67	238,082.34	00.532	16,336.91
East Greenwich Police Dept.	54	660,485.75	330,242.87	00.738	22,662.86
No. Kingstown Police Dept.	55	2,990,125.95	1,495,062.98	03.340	102,566.34
No. Prov., Police & Fire	58	1,505,759.89	752,879.94	01.682	51,651.67
Barrington Police Dept.	60	2,448,385.45	1,224,192.73	02.735	83,987.71
Warren Police Department	62	592,021.12	296,010.56	00.661	20,298.31
So. Kingstown Police & Fire	63	1,035,529.75	517,764.87	01.157	35,529.72
Primrose Volunteer Fire	64	94,559.48	47,279.74	00.106	3,255.10
Scituate Police Department	73	360,553.08	180,276.54	00.403	12,375.52
N. Smithfield Police Dept.	76	196,785.41	98,392.71	00.220	6,755.87
Tiverton Fire Department	77	234,615.16	117,307.58	00.262	8,045.62
<b>Total</b>		<b>10,594,985.71</b>	<b>5,297,492.86</b>	<b>11.836</b>	<b>363,465.63</b>
<b>Grand Total</b>		<b>89,515,130.63</b>	<b>44,757,565.32</b>	<b>100.000</b>	<b>3,070,848.60</b>

## Investments

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1977 - June 30, 1978)

Total Investments - July 1, 1977	\$ 42,482,168
	<u>71,392,507</u>
<u>Add:</u> Purchases During the Year	\$ 113,874,675
	<u>\$ 64,201,366</u>
<u> deduct:</u> Redemptions & Sales During the Year	\$ 48,973,309
Total Investments at June 30, 1978	<u><u>\$ 48,973,309</u></u>

INVESTMENT ACCOUNT: (By Type of Security)

<u>Type</u>	<u>Cost or Par</u>	<u>Proportion of Total</u>
U.S. Government	\$ 6,625,000	13.53%
Federal Land Bank	400,000	00.82
Federal National Mortgage	550,000	01.12
Government National Mto.	1,599,499	03.27
Int. Bank for Reconstruction	500,000	01.02
Certificate of Deposit	4,650,000	09.50
Commercial Paper	2,000,000	04.08
Federal Intermediate Credit Bank	250,000	00.51
Public Utility Bonds	11,091,000	22.65
Industrial Bonds	7,656,200	15.63
Preferred Stocks	779,797	01.59
Common Stocks	12,139,794	24.79
Bank Stocks	<u>732,019</u>	<u>01.49</u>
	<u>\$ 48,973,309</u>	<u>100.00%</u>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury Bonds	8-3/4	8/15/78	\$ 150,000
Treasury Bonds	6.0	11/15/78	200,000
Treasury Bonds	7-7/8	5/15/79	300,000
Treasury Bonds	6.7/8	8/15/79	500,000
Treasury Bonds	6-3/4	8/15/80	750,000
Treasury Bonds	7-3/4	11/15/81	300,000
Treasury Bonds	6-3/8	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	7.1/4	2/15/84	100,000
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	600,000
Treasury Bonds	8.0	8/15/86	300,000
Treasury Bonds	7-5/8	11/15/87	500,000
Treasury Bonds	8-1/4	5/15/88	250,000
Treasury Bonds	8-3/8	8/15/00	500,000
Treasury Bonds	8.0	8/15/01	250,000
Treasury Bonds	8-1/4	5/15/05	<u>550,000</u>
Total United States of America			<u>\$ 6,625,000</u>
<u>TWELVE FEDERAL LAND BANKS</u>			
Federal Land Banks	5	1/22/79	\$ 100,000
Federal Land Banks	8.15	4/20/82	<u>300,000</u>
Total Federal Land Bank Bonds			<u>\$ 400,000</u>
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participation Certificates	5.2	1/01/82	\$ 100,000
Participation Certificates	8.0	12/12/83	250,000
Participation Certificates	5.1	4/06/87	100,000
Participation Certificates	6.05	2/01/88	<u>100,000</u>
Total Federal National Mortgage Association			<u>\$ 550,000</u>
<u>FEDERAL INTERMEDIATE CREDIT BANK</u>	6.4	7/03/78	<u>\$ 250,000</u>

Description			Rate of Interest	Maturity	Carrying Value
<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>					
Note	Pool # 5158		7.25 %	1/15/04	\$ 412,505.42
Note	Pool 8338		7.25	1/15/05	483,503.79
Note	Pool 7652		7.5	8/15/05	448,403.86
Note	Pool 8005		8.5	2/15/06	255,086.49
Total Government National Mtg. Association					<u>\$ 1,599,499.56</u>

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

International Bank for Reconstruction	7.00	5/01/82	\$ 500,000
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CERTIFICATE OF DEPOSIT

Old Stone Bank	7.25	7/18/78	\$ 500,000
Old Stone Bank	7.1	7/27/78	1,000,000
Old Stone Bank	7.1/8	8/10/78	500,000
Old Stone Bank	8.0	8/31/78	300,000
Old Stone Bank	7.55	8/31/78	750,000
South Providence Credit Union	5.0	9/14/78	100,000
Old Stone Bank	7.25	9/18/78	1,500,000

Total Certificate of Deposit

\$ 4,650,000

PUBLIC UTILITIES

American Tel. & Tel. Co.:			\$ 135,000
Debentures	2-3/4	8/01/80	
Debentures	4-5/8	2/01/94	25,000
Debentures	5-1/2	1/01/97	100,000
Debentures	4-3/4	6/01/98	50,000
Debentures	5-1/8	4/01/01	40,000
American Tel. & Tel.	8.8	5/15/05	300,000
American Tel. & Tel.	8-5/8	2/01/07	200,000
Arkansas Power & Light Co.	4-7/8	5/01/91	50,000
Baltimore Gas	7-1/4	4/15/01	300,000
Boston Edison Illuminating	6-7/8	11/01/98	100,000
Central Illinois Public Service Co.	4-3/4	1/01/89	180,000
Chesapeake & Potomac Tel.	6-5/8	10/01/08	250,000
Cleveland Electric	8-3/4	11/15/05	50,000
Columbia Gas System	4-7/8	10/01/90	50,000
Commonwealth Edison Co.	4-1/4	3/01/87	80,000
Commonwealth Edison Co.	6-1/4	2/01/98	100,000
Consolidated Natural Gas	5	2/01/85	50,000
Duke Power	8-3/8	10/01/06	300,000

Description	Rate of Interest	Maturity	Carrying Value
<u>PUBLIC UTILITIES - Continued</u>			
Duke Power	8-1/2	3/01/00	\$ 200,000
Florida Power	7.0	11/01/98	100,000
Florida Power	7	12/01/98	100,000
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 Telephone	8-3/8	2/01/17	100,000
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	4/15/16	500,000
Southwestern Bell Tel. & Tel.	8-3/4	8/01/07	100,000
Southwestern 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
Southern California Edison	7-1/4	2/07/84	500,000
Tennessee Valley Authority	8-1/4	10/15/94	100,000
Tennessee Valley Authority	7.7	10/01/98	800,000
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

\$11,091,000

Description	Rate of Interest	Maturity	Carrying Value
<u>INDUSTRIAL CORPORATE BONDS</u>			
Aluminum Co. for America	9.0 %	5/15/95	\$ 300,000
American Cyanamid Co.	8-3/8	3/15/06	500,000
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	185,000
General Motors Acceptance Corporation	4-7/8	12/01/87	50,000
General Motors Acceptance Corporation	8-1/8	10/15/96	200,000
General Motors Corp.	8.05	4/01/85	250,000
Halliburton Co.	8.25	11/15/81	300,000
International Paper Co.	4-1/4	11/01/96	200,000
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	8/01/92	100,000
Sears, Roebuck & Co.	4-3/4	8/01/83	200,000
Shell Oil Co.	5.3	3/15/92	50,000
Standard Oil of California	5-3/4	8/01/92	100,000
Union Carbide Co.	8.5	1/15/05	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	11/01/82	300,000
Xerox Corp.	6	11/01/95	1,200
Total Industrial Corporate Bonds			\$ 6,056,200

BANKS

Rhode Island Hospital Trust	8.0	8/31/84	\$ 700,000
Columbus National Bank	8.5	2/23/87	200,000
Citicorp	5.7	6/30/00	200,000
J.P. Morgan Co.	8.0	3/15/86	500,000
Total Banks			\$ 1,600,000

COMMERCIAL PAPER

JP Stevens Co.	7.2	9/18/78	\$ 2,000,000
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COMMON STOCKS

BANKS AND CREDIT COMPANIES

	Number of Shares	Cost
Bank of America	4,000	46,983.18
Bankers Trust of N.Y.	3,500	193,487.41
Chase Manhattan	5,500	214,368.31
First National - Boston	5,000	151,528.13
J.P. Morgan	1,040	21,523.92
Western Bancorporation	3,000	104,127.55
		<u>732,018.50</u>

CHEMICALS

American Cyanamid	9,000	266,429.62
Becton Dickinson	3,300	132,835.19
Dow Chemical	10,000	180,755.10
E.I. Dupont DeNemours	1,300	178,604.75
Merck & Co.	3,000	182,371.79
Mosanto Chemical	3,500	156,186.84
Pfizer Co.	6,000	202,136.30
C.D. Searle & Co.	7,500	174,348.22
Union Carbide	7,000	294,123.01

ELECTRONICS

Burroughs Corp.	1,600	161,081.06
General Electric Co.	2,400	103,144.36
Honeywell, Inc.	1,000	87,572.61
International Bus. Mch.	2,400	564,287.94

FOOD

General Foods Corp.	9,500	277,069.10
Squibb, Beech-Nut, Inc.	9,000	324,079.93

INSURANCE

Connecticut General	6,000	194,401.85
Liberty National	5,333	138,454.20
Transamerica Corp.	9,000	141,628.37

METALS & STEEL

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

MISCELLANEOUS

	Number of Shares	Cost
American Home Products	5,000	149,067.15
Avon Products, Inc.	1,000	57,096.45
Caterpillar Tractor Co.	3,500	191,666.99
A.T. Cross Co.	1,400	38,492.78
Deere Co.	9,000	216,126.62
Eastman Kodak	2,000	173,826.25
Emerson Electric Co.	5,000	150,764.08
Ford Motor Co.	4,500	204,931.08
Friendly Ice Cream	6,000	159,806.14
General Motors	5,000	322,898.53
Kimberly Clark Corp.	3,000	133,320.43
Minn. Mining & Mfg.	2,000	144,911.89
Missouri Pacific	6,000	286,967.96
Polaroid Corp.	700	71,526.14
Standard Brands	9,000	234,095.29
Weyerhaeuser Co.	7,000	179,333.21
Xerox Corp.	5,000	283,894.40
Federated Dept. Stores	4,900	176,741.27

PETROLEUM

Atlantic Richfield	6,630	297,057.15
Phillips Petroleum Co.	10,000	175,758.85
Standard Oil of Calif.	4,000	124,917.65
Standard Oil of Ind.	6,800	234,739.60
Standard Oil of N.J. (Exxon)	6,000	216,948.54
Texaco, Inc.	10,000	319,056.33

PAPER AND PAPER PRODUCTS

Boise Cascade Corp.	5,004	155,243.51
International Paper	2,000	69,527.74

RETAIL STORES

Sears, Roebuck Co.	2,000	116,150.00
F.W. Woolworth	4,200	152,725.66

UTILITIES

American Electric	8,000	246,000.35
American Tel. & Tel.	5,608	303,689.11
Central Illinois Light	7,000	183,765.04
Central Southwest Co.	10,000	214,422.30
Consumers Power Co.	6,500	207,102.90
Delmarva Power & Light	9,000	173,014.00
Florida Power & Light	7,600	250,712.43
Florida Power Corp.	5,000	210,767.43
General Public Utility	5,500	139,081.87
Gulf States Utilities	6,000	122,657.42
Middle South Utilities	4,500	104,603.86

COMMON STOCKS

UTILITIES - Continued

	Number of Shares	Cost
Panhandle Eastern Pipeline	8,000	238,885.45
Southern Company	8,500	175,623.65
Texas Utilities	10,000	247,574.36
Union Electric	7,000	138,546.28
Virginia Electric	6,000	<u>115,231.64</u>

Total Common Stocks 12,139,793.83

PREFERRED STOCKS

Detroit Edison	2,500	215,269.91
Pitney & Bowes	2,000	80,338.50
R.C.A.	2,400	188,395.21
Weyerhaeuser	2,000	125,566.54
F.W. Woolworth	3,500	<u>170,226.50</u>

Total Preferred Stocks 779,796.66

# Reserve Accounts



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Barrington  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b> Balance July 1, 1977		\$ 452,950.00
<b>Receipts:</b> Contributions Transfers from Police & Fire Transfers from State	\$ 80,421.69	
Total Receipts	80,421.69	
TOTAL AVAILABLE	533,371.69	
<b>Disbursements:</b> Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State	12,993.74 46,071.73	
Total Disbursements	59,065.47	
RESERVE BALANCE JUNE 30, 1973		\$ 474,306.22
<b>EMPLOYERS ACCUMULATION RESERVE:</b> Balance July 1, 1977		56,035.82
<b>Receipts:</b> Contributions Transfer from Retirement Reserve	152,999.19 -	
Total Receipts	152,999.19	
TOTAL AVAILABLE	209,035.01	
<b>Disbursements:</b> Cost of Pensions Transferred to Retirement Reserve Ordinary Death Benefits Adjustment of Contributions Transfers to State Police & Fire	319,347.35 - 7,252.96 150,319.40	
Total Disbursements	477,419.71	
RESERVE BALANCE JUNE 30, 1973		\$ (263,334.70)
<b>RETIREMENT RESERVE:</b> Balance July 1, 1977		1,503,636.16
<b>Receipts:</b> Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Investment Earnings - Year 1973	46,071.73 319,347.35 182.52 134,371.67	
Total Receipts	500,973.27	
TOTAL AVAILABLE	2,009,609.43	
<b>Disbursements:</b> Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve Police & Fire	123,205.27 15,400.00 22,931.99	
Total Disbursements	166,537.26	
RESERVE BALANCE JUNE 30, 1973		\$ 1,343,022.17

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Barrington Police & Fire  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b> Balance July 1, 1977		\$ 377,610.65
<b>Receipts:</b> Contributions Transfers from Police & Fire Transfers from State	\$ 52,139.76 - -	
Total Receipts	52,139.76	
TOTAL AVAILABLE	429,750.41	
<b>Disbursements:</b> Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State	17,338.82 - -	
Total Disbursements	17,338.82	
RESERVE BALANCE JUNE 30, 1973		\$ 412,411.59
<b>EMPLOYERS ACCUMULATION RESERVE:</b> Balance July 1, 1977		53,635.39
<b>Receipts:</b> Contributions Transfer from Retirement Reserve Police & Fire	39,600.00 150,319.40	
Total Receipts	189,919.40	
TOTAL AVAILABLE	293,554.79	
<b>Disbursements:</b> Cost of Pensions Transferred to Retirement Reserve Ordinary Death Benefits Adjustment of Contributions Transfers to State	214,526.35 - - -	
Total Disbursements	214,526.35	
RESERVE BALANCE JUNE 30, 1973		\$ 79,028.44
<b>RETIREMENT RESERVE:</b> Balance July 1, 1977		654,104.93
<b>Receipts:</b> Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Transfer-Police & Fire Investment Earnings - Year 1973	17,338.82 214,526.35 22,931.99 83,937.71	
Total Receipts	338,734.87	
TOTAL AVAILABLE	992,939.80	
<b>Disbursements:</b> Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve	37,407.64 - -	
Total Disbursements	37,407.64	
RESERVE BALANCE JUNE 30, 1973		\$ 955,532.16

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Bristol  
Statement of Reserve Accounts  
June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	308,651.66
Balance July 1, 1977				
<b>Receipts:</b>			\$	71,569.31
Contributions				
Transfers from Police & Fire				
Transfers from State				
Total Receipts				71,569.31
TOTAL AVAILABLE				380,220.97
<b>Disbursements:</b>				
Refunds of Contributions		10,493.69		
Transfers to Retirement Reserve		- 2,733.74		
Transfers to Police & Fire				
Transfers to State				
Total Disbursements				7,704.95
RESERVE BALANCE JUNE 30, 1978			\$	372,516.02
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				441,041.33
Balance July 1, 1977				
<b>Receipts:</b>				
Contributions		137,823.58		
Transfer from Retirement Reserve				
Total Receipts				137,823.58
TOTAL AVAILABLE				578,864.91
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve		-24,598.82		
Ordinary Death Benefits		2,000.00		
Adjustment of Contributions		1,827.84		
Transfers to State		-		
Total Disbursements				-20,770.98
RESERVE BALANCE JUNE 30, 1978			\$	599,635.89
<b>RETIREMENT RESERVE:</b>				672,205.82
Balance July 1, 1977				
<b>Receipts:</b>				
Transfers from Members Contribution Reserve		- 2,733.74		
Transfers from Employers Accumulation Reserve		-24,598.82		
Interest on Service Purchases		1,743.73		
Investment Earnings - Year 1978		102,904.14		
Total Receipts				77,265.81
TOTAL AVAILABLE				749,471.13
<b>Disbursements:</b>				
Monthly Pensions		41,343.91		
Post Retirement Death Benefits		-		
Transfer to Employers Accumulation Reserve		-		
Total Disbursements				41,343.91
RESERVE BALANCE JUNE 30, 1978			\$	708,127.22

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Burrillville  
Statement of Reserve Accounts  
June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	190,904.95
Balance July 1, 1977				
<b>Receipts:</b>			\$	47,952.11
Contributions				
Transfers from Police & Fire				
Transfers from State				
Total Receipts				47,952.11
TOTAL AVAILABLE				238,757.06
<b>Disbursements:</b>				
Refunds of Contributions				
Transfers to Retirement Reserve		6,310.17		
Transfers to Police & Fire		-		
Transfers to State		-		
Total Disbursements				6,310.17
RESERVE BALANCE JUNE 30, 1978			\$	232,446.89
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				194,029.87
Balance July 1, 1977				
<b>Receipts:</b>				
Contributions				
Transfer from Retirement Reserve		32,387.95		
Total Receipts				32,387.95
TOTAL AVAILABLE				226,417.82
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve		-		
Ordinary Death Benefits		-		
Adjustment of Contributions		1,215.44		
Transfers to State		-		
Total Disbursements				1,215.44
RESERVE BALANCE JUNE 30, 1978			\$	275,172.38
<b>RETIREMENT RESERVE:</b>				159,901.43
Balance July 1, 1977				
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1978		42,425.75		
Total Receipts				42,425.75
TOTAL AVAILABLE				202,327.18
<b>Disbursements:</b>				
Monthly Pensions		4,367.76		
Post Retirement Death Benefits		-		
Transfer to Employers Accumulation Reserve		-		
Total Disbursements				4,367.76
RESERVE BALANCE JUNE 30, 1978			\$	197,959.42

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Cranston  
Statement of Reserve Accounts  
June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 1,560,513.57
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions		\$ 308,674.68	
Transfers from Police & Fire		-	
Transfers from State		-	
Total Receipts			308,674.68
TOTAL AVAILABLE			1,869,188.25
<u>Disbursements:</u>			
Refunds of Contributions		54,749.26	
Transfers to Retirement Reserve		53,928.16	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			108,677.42
RESERVE BALANCE JUNE 30, 1978			\$ 1,760,510.83
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1977			323,519.05
<u>Receipts:</u>			
Contributions		593,331.23	
Transfer from Retirement Reserve		-	
Total Receipts			593,331.23
TOTAL AVAILABLE			917,350.28
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		289,188.96	
Ordinary Death Benefits		23,600.00	
Adjustment of Contributions			
Transfers to State			
Total Disbursements			312,788.96
RESERVE BALANCE JUNE 30, 1978			\$ 604,561.32
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1977			3,921,462.37
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		53,928.16	
Transfers from Employers Accumulation Reserve		289,183.96	
Interest on Service Purchases		4,959.52	
Investment Earnings - Year 1978		414,196.06	
Total Receipts			762,272.70
TOTAL AVAILABLE			4,683,735.07
<u>Disbursements:</u>			
Monthly Pensions		358,610.34	
Post Retirement Death Benefits		3,000.00	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements			366,610.34
RESERVE BALANCE JUNE 30, 1978			\$ 4,317,124.73

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of East Greenwich  
Statement of Reserve Accounts  
June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 229,059.19
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions		\$ 54,349.18	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			54,349.18
TOTAL AVAILABLE			283,903.37
<u>Disbursements:</u>			
Refunds of Contributions		16,306.23	
Transfers to Retirement Reserve		13,025.31	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			34,331.54
RESERVE BALANCE JUNE 30, 1978			\$ 249,576.83
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1977			332,929.56
<u>Receipts:</u>			
Contributions		104,570.48	
Transfer from Retirement Reserve		-	
Total Receipts			104,570.48
TOTAL AVAILABLE			437,500.04
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		67,339.67	
Ordinary Death Benefits		-	
Adjustment of Contributions		225.97	
Transfers to State Police		16,342.23	
Total Disbursements			83,907.92
RESERVE BALANCE JUNE 30, 1978			\$ 353,592.12
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1977			501,737.84
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		13,025.31	
Transfers from Employers Accumulation Reserve		67,339.67	
Interest on Service Purchases		553.43	
Investment Earnings - Year 1978		76,279.33	
Total Receipts			162,203.34
TOTAL AVAILABLE			663,991.13
<u>Disbursements:</u>			
Monthly Pensions		27,436.30	
Post Retirement Death Benefits		2,000.00	
Transfer to Employers Accumulation Reserve Police		2,931.91	
Total Disbursements			31,563.71
RESERVE BALANCE JUNE 30, 1978			\$ 632,427.47

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of East Greenwich Police Department  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 105,451.90
<b>Receipts:</b>			
Contributions		\$ 16,353.92	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			16,353.92
TOTAL AVAILABLE			121,805.82
<b>Disbursements:</b>			
Refunds of Contributions		4,332.14	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			4,332.14
RESERVE BALANCE JUNE 30, 1973			\$ 117,473.69
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			(48,558.76)
<b>Receipts:</b>			
Contributions		33,890.46	
Transfer from Retirement Reserve Municipal		16,342.28	
Total Receipts			50,232.74
TOTAL AVAILABLE			1,673.98
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 1,673.98
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			252,676.03
<b>Receipts:</b>			
Municipal			
Transfers from Members Contribution Reserve		2,081.91	
Transfers from Employers Accumulation Reserve		-	
Interest on Service Purchases			
Investment Earnings - Year 1973		22,662.86	
Total Receipts			24,744.77
TOTAL AVAILABLE			277,420.80
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits		20,989.04	
Transfer to Employers Accumulation Reserve		2,000.00	
Total Disbursements			22,989.04
RESERVE BALANCE JUNE 30, 1973			\$ 254,431.76

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of East Greenwich Police Department  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 62,406.45
<b>Receipts:</b>			
Contributions		\$ 11,650.41	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			11,650.41
TOTAL AVAILABLE			74,056.86
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 74,056.86
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			113,795.35
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve		23,313.60	
Total Receipts			23,313.60
TOTAL AVAILABLE			137,613.95
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 137,613.95
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			44,146.03
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1973		16,336.91	
Total Receipts			16,336.91
TOTAL AVAILABLE			60,482.94
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 60,482.94

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of East Providence  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		
Balance July 1, 1977		\$ 1,045,834.29
<b>Receipts:</b>		
Contributions	\$ 178,498.13	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	178,498.13	
TOTAL AVAILABLE		1,224,332.47
<b>Disbursements:</b>		
Refunds of Contributions	35,154.72	
Transfers to Retirement Reserve	64,002.72	
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	99,157.44	
RESERVE BALANCE JUNE 30, 1973		\$ 1,125,225.03
<b>EMPLOYERS ACCUMULATION RESERVE:</b>		
Balance July 1, 1977		215,275.03
<b>Receipts:</b>		
Contributions	380,622.51	
Transfer from Retirement Reserve	-	
Total Receipts	380,622.51	
TOTAL AVAILABLE		595,397.54
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	470,765.74	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	474,765.74	
RESERVE BALANCE JUNE 30, 1973		\$ 121,131.80
<b>RETIREMENT RESERVE:</b>		
Balance July 1, 1977		3,267,694.75
<b>Receipts:</b>		
Miscellaneous	2,085.00	
Transfers from Members Contribution Reserve	64,002.72	
Transfers from Employers Accumulation Reserve	470,765.74	
Interest on Service Purchases	493.56	
Investment Earnings - Year 1973	319,122.59	
Total Receipts	356,469.64	
TOTAL AVAILABLE		4,124,164.39
<b>Disbursements:</b>		
Monthly Pensions	256,230.27	
Post Retirement Death Benefits	21,371.10	
Transfer to Employers Accumulation Reserve		
Total Disbursements	277,601.37	
RESERVE BALANCE JUNE 30, 1973		\$ 3,346,013.02

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Hopkinton  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		
Balance July 1, 1977		\$ 27,524.16
<b>Receipts:</b>		
Contributions	\$ 9,123.16	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	9,123.16	
TOTAL AVAILABLE		36,652.32
<b>Disbursements:</b>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1973		\$ 36,652.32
<b>EMPLOYERS ACCUMULATION RESERVE:</b>		
Balance July 1, 1977		(10,827.81)
<b>Receipts:</b>		
Contributions	27,577.65	
Transfer from Retirement Reserve		
Total Receipts	27,577.65	
TOTAL AVAILABLE		16,749.84
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	6,064.37	
Transfers to State	-	
Total Disbursements	6,064.37	
RESERVE BALANCE JUNE 30, 1973		\$ 10,685.47
<b>RETIREMENT RESERVE:</b>		
Balance July 1, 1977		92,306.44
<b>Receipts:</b>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1973	7,934.21	
Total Receipts	7,934.21	
TOTAL AVAILABLE		100,290.65
<b>Disbursements:</b>		
Monthly Pensions	15,598.56	
Post Retirement Death Benefits	-	
Transfer to Employers Accumulation Reserve	-	
Total Disbursements	15,598.56	
RESERVE BALANCE JUNE 30, 1973		\$ 34,592.09

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Johnston  
Statement of Reserve Accounts  
June 30, 1973

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 34,624.38
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions		\$ 15,976.67	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		15,976.67	
TOTAL AVAILABLE			100,601.05
<u>Disbursements:</u>			
Refunds of Contributions		524.91	
Transfers to Retirement Reserve		4,158.38	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		4,683.29	
RESERVE BALANCE JUNE 30, 1973			\$ 95,917.76
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1977			134,358.19
<u>Receipts:</u>			
Contributions		32,914.09	
Transfer from Retirement Reserve			
Total Receipts		32,914.09	
TOTAL AVAILABLE			167,272.28
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		25,397.19	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		25,397.19	
RESERVE BALANCE JUNE 30, 1973			\$ 141,875.09
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1977			119,872.25
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		4,158.38	
Transfers from Employers Accumulation Reserve		25,397.19	
Interest on Service Purchases		-	
Investment Earnings - Year 1973		-	
Total Receipts		24,566.79	
TOTAL AVAILABLE			54,122.36
<u>Disbursements:</u>			
Monthly Pensions		10,171.23	
Post Retirement Death Benefits		-	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements		-	
RESERVE BALANCE JUNE 30, 1973			\$ 163,823.33

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Johnston  
Statement of Reserve Accounts  
June 30, 1973

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 355,727.23
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions		\$ 57,144.52	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		57,144.52	
TOTAL AVAILABLE			412,871.80
<u>Disbursements:</u>			
Refunds of Contributions		2,573.45	
Transfers to Retirement Reserve		5,773.55	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		8,347.00	
RESERVE BALANCE JUNE 30, 1973			\$ 404,524.80
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1977			561,974.62
<u>Receipts:</u>			
Contributions		171,315.74	
Transfer from Retirement Reserve			
Total Receipts		171,315.74	
TOTAL AVAILABLE			733,290.36
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		39,571.17	
Ordinary Death Benefits		-	
Adjustment of Contributions		2,931.26	
Transfers to State		-	
Total Disbursements		42,502.43	
RESERVE BALANCE JUNE 30, 1973			\$ 690,737.93
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1977			401,532.91
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		5,773.55	
Transfers from Employers Accumulation Reserve		39,571.17	
Interest on Service Purchases		2,914.33	
Investment Earnings - Year		97,407.32	
Total Receipts		145,666.42	
TOTAL AVAILABLE			547,249.33
<u>Disbursements:</u>			
Monthly Pensions		21,906.37	
Post Retirement Death Benefits		3,000.00	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements		24,906.37	
RESERVE BALANCE JUNE 30, 1973			\$ 522,342.46

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Newport  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		\$	365,016.99
Balance July 1, 1977			
<b>Receipts:</b>		\$	153,831.96
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			153,831.96
TOTAL AVAILABLE			1,023,898.95
<b>Disbursements:</b>			
Refunds of Contributions		30,307.59	
Transfers to Retirement Reserve		63,321.66	
Transfers to Police & Fire		-	
Transfers to State		-	
Total Disbursements			99,129.25
RESERVE BALANCE JUNE 30, 1973		\$	924,769.70
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			(191,147.71)
Balance July 1, 1977			
<b>Receipts:</b>			
Contributions		299,581.47	
Transfer from Retirement Reserve			
Total Receipts			299,581.47
TOTAL AVAILABLE			108,433.76
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve		627,445.36	
Ordinary Death Benefits		12,400.00	
Adjustment of Contributions		3,705.15	
Transfers to State		-	
Total Disbursements			643,550.51
RESERVE BALANCE JUNE 30, 1973		\$	(535,116.75)
<b>RETIREMENT RESERVE:</b>			2,512,291.44
Balance July 1, 1977			
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		63,321.66	
Transfers from Employers Accumulation Reserve		627,445.36	
Interest on Service Purchases		2,637.57	
Investment Earnings - Year		224,171.95	
Total Receipts			923,076.54
TOTAL AVAILABLE			3,435,367.93
<b>Disbursements:</b>			
Monthly Pensions		243,169.36	
Post Retirement Death Benefits		9,600.00	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements			252,769.36
RESERVE BALANCE JUNE 30, 1973		\$	3,182,598.12

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Kingstown  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		\$	453,334.30
Balance July 1, 1977			
<b>Receipts:</b>		\$	99,913.49
Contributions			
Transfers from Police & Fire		2,477.05	
Transfers from State		-	
Total Receipts			102,390.54
TOTAL AVAILABLE			561,224.84
<b>Disbursements:</b>			
Refunds of Contributions		20,812.79	
Transfers to Retirement Reserve		12,540.50	
Transfers to Police & Fire		3,339.33	
Transfers to State		931.79	
Transfer		109.17	
Total Disbursements			37,733.58
RESERVE BALANCE JUNE 30, 1973		\$	523,491.26
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			451,051.79
Balance July 1, 1977			
<b>Receipts:</b>			
Contributions		162,350.95	
Transfer from Retirement Reserve		-	
Total Receipts			162,350.95
TOTAL AVAILABLE			613,402.74
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve		66,393.45	
Ordinary Death Benefits		7,200.00	
Adjustment of Contributions		667.84	
Transfers to State Police & Fire		65,616.65	
Total Disbursements			139,877.94
RESERVE BALANCE JUNE 30, 1973		\$	473,524.80
<b>RETIREMENT RESERVE:</b>			1,029,033.11
Balance July 1, 1977			
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		12,540.50	
Transfers from Employers Accumulation Reserve		66,393.45	
Interest on Service Purchases		3,290.44	
Investment Earnings - Year 1973		136,130.72	
Total Receipts			218,355.11
TOTAL AVAILABLE			1,247,388.22
<b>Disbursements:</b>			
Monthly Pensions		63,051.75	
Post Retirement Death Benefits		6,300.00	
Transfer to Employers Accumulation Reserve P & F (P.R.)		9,159.76	
Total Disbursements			79,011.51
RESERVE BALANCE JUNE 30, 1973		\$	1,163,376.71

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Kingstown Police & Fire

Statement of Reserve Accounts

June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 406,030.36
<b>Receipts:</b>			
Contributions	\$ 72,769.93		
Transfers from Police & Fire	-		
Transfers from State	3,339.33		
Total Receipts		76,109.26	
TOTAL AVAILABLE		482,140.17	
<b>Disbursements:</b>			
Refunds of Contributions	3,161.53		
Transfers to Retirement Reserve	26,546.74		
Transfers to Police & Fire	-		
Transfers to State	2,477.05		
Total Disbursements		32,185.32	
RESERVE BALANCE JUNE 30, 1978			\$ 450,004.30
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			185,329.76
<b>Receipts:</b>			
Contributions	155,731.29		
Transfer from Retirement Reserve Municipal	65,616.65		
Total Receipts		221,347.94	
TOTAL AVAILABLE		407,237.70	
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	216,932.60		
Ordinary Death Benefits	-		
Adjustment of Contributions	1,602.65		
Transfers to State	-		
Total Disbursements		218,535.25	
RESERVE BALANCE JUNE 30, 1978			\$ 188,702.45
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			779,496.15
<b>Receipts:</b>			
Transfer from Municipal	9,159.76		
Transfers from Members Contribution Reserve	26,546.74		
Transfers from Employers Accumulation Reserve	216,932.60		
Interest on Service Purchases	147.29		
Investment Earnings - Year 1978	102,566.34		
Total Receipts		355,352.73	
TOTAL AVAILABLE		1,134,848.88	
<b>Disbursements:</b>			
Monthly Pensions	52,220.61		
Post Retirement Death Benefits	-		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements		52,220.61	
RESERVE BALANCE JUNE 30, 1978			\$ 1,082,568.27

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Providence

Statement of Reserve Accounts

June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 312,435.24
<b>Receipts:</b>			
Contributions			
Transfers from Police & Fire	\$ 57,237.73		
Transfers from State	-		
Total Receipts		57,237.73	
TOTAL AVAILABLE		369,723.02	
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve	13,536.11		
Transfers to Police & Fire	1,697.58		
Transfers to State	-		
Total Disbursements		11,536.27	
RESERVE BALANCE JUNE 30, 1978			\$ 329,953.06
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			41,561.57
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve	169,234.33		
Total Receipts		169,234.33	
TOTAL AVAILABLE		210,795.90	
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	136,113.70		
Ordinary Death Benefits	2,000.00		
Adjustment of Contributions	-		
Transfers to State Police & Fire	39,946.97		
Total Disbursements		178,060.67	
RESERVE BALANCE JUNE 30, 1978			\$ 32,735.23
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			690,796.71
<b>Receipts:</b>			
Transfers from Members Contribution Reserve	14,697.58		
Transfers from Employers Accumulation Reserve	136,113.70		
Interest on Service Purchases	143.21		
Investment Earnings - Year 1978	74,493.79		
Total Receipts		225,432.28	
TOTAL AVAILABLE		916,228.99	
<b>Disbursements:</b>			
Monthly Pensions	67,399.26		
Post Retirement Death Benefits	4,000.00		
Transfer to Employers Accumulation Reserve Police	5,032.93		
Total Disbursements		76,432.19	
RESERVE BALANCE JUNE 30, 1978			\$ 839,357.30

( ) Indicates Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
Town of North Providence Police - Fire

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 221,543.35
Balance July 1, 1977			
<b>Receipts:</b>		\$ 33,436.76	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		33,436.76	
TOTAL AVAILABLE			254,980.11
<b>Disbursements:</b>		1,945.43	
Refunds of Contributions		-	
Transfers to Retirement Reserve		-	
Transfers to Police & Fire		-	
Transfers to State		-	
Total Disbursements		1,945.43	
RESERVE BALANCE JUNE 30, 1973			\$ 253,034.68
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			43,963.23
<b>Receipts:</b>			
Contributions		83,533.68	
Transfer from Retirement Reserve Municipal		39,946.97	
Total Receipts		123,480.65	
TOTAL AVAILABLE			167,443.88
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1973			\$ 167,443.88
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			417,405.44
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		5,032.93	
Transfers from Employers Accumulation Reserve		-	
Interest on Service Purchases		81.51	
Investment Earnings - Year 1973		51,651.67	
Total Receipts		56,766.11	
TOTAL AVAILABLE			474,171.55
<b>Disbursements:</b>			
Monthly Pensions		20,150.52	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		20,150.52	
RESERVE BALANCE JUNE 30, 1973			\$ 454,021.03

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Smithfield

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 196,521.72
Balance July 1, 1977			
<b>Receipts:</b>		\$ 31,795.68	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		31,795.68	
TOTAL AVAILABLE			231,317.40
<b>Disbursements:</b>			
Refunds of Contributions		7,313.25	
Transfers to Retirement Reserve		7,241.20	
Transfers to Police & Fire		43,946.17	
Transfers to State		-	
Total Disbursements		63,500.62	
RESERVE BALANCE JUNE 30, 1973			\$ 167,816.78
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			290,513.60
<b>Receipts:</b>			
Contributions		58,524.16	
Transfer from Retirement Reserve			
Total Receipts		58,524.16	
TOTAL AVAILABLE			349,037.76
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve		24,233.39	
Ordinary Death Benefits		-	
Adjustment of Contributions		1,217.78	
Transfers to State Police & Fire		96,843.57	
Total Disbursements		122,099.74	
RESERVE BALANCE JUNE 30, 1973			\$ 226,938.02
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			296,433.17
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		7,241.20	
Transfers from Employers Accumulation Reserve		24,233.39	
Interest on Service Purchases		310.20	
Investment Earnings - Year 1973		50,269.79	
Total Receipts		82,059.58	
TOTAL AVAILABLE			378,492.75
<b>Disbursements:</b>			
Monthly Pensions		15,850.25	
Post Retirement Death Benefits		2,000.00	
Transfer to Employers Accumulation Reserve Police		22,965.64	
Total Disbursements		40,815.89	
RESERVE BALANCE JUNE 30, 1973			\$ 337,676.86

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Smithfield Police

Statement of Reserve Accounts

June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>		\$	
Balance July 1, 1977			-0-
<b>Receipts:</b>		\$	9,400.39
Contributions			
Transfers from Police & Fire			43,946.17
Transfers from State Municipal			
Total Receipts			53,347.06
TOTAL AVAILABLE			53,347.06
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1978		\$	53,347.06
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			-0-
<b>Receipts:</b>			
Contributions		18,829.14	
Transfer from Retirement Reserve Municipal		96,642.57	
Total Receipts			115,472.71
TOTAL AVAILABLE			115,472.71
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1978		\$	115,472.71
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			-0-
<b>Receipts:</b>			
Transfers from Members Contribution Reserve Municipal		22,965.64	
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1978		6,755.87	
Total Receipts			29,721.51
TOTAL AVAILABLE			29,721.51
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1978		\$	29,721.51

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Fire & Volunteer Fire Department

Statement of Reserve Accounts

June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977		\$	11,726.31
<b>Receipts:</b>			
Contributions			
Transfers from Police & Fire		\$	3,664.26
Transfers from State			
Total Receipts			3,664.26
TOTAL AVAILABLE			15,390.67
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1978		\$	15,390.67
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			25,479.80
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve		3,922.66	
Total Receipts			3,922.66
TOTAL AVAILABLE			29,402.46
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State		259.84	
Total Disbursements			259.84
RESERVE BALANCE JUNE 30, 1978		\$	29,142.62
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			6,410.04
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1978		3,255.10	
Total Receipts			3,255.10
TOTAL AVAILABLE			9,665.14
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1978		\$	9,665.14

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Portland  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		
Balance July 1, 1977		\$ 1,722,929.32
<b>Receipts:</b>		
Contributions	\$ 334,404.23	
Transfers from Police & Fire	-	
Transfers from State	595.53	
Total Receipts		335,002.91
TOTAL AVAILABLE		2,167,932.23
<b>Disbursements:</b>		
Refunds of Contributions	77,660.55	
Transfers to Retirement Reserve	47,337.00	
Transfers to Police & Fire	-	
Transfers to State	7,554.57	
Total Disbursements		133,102.12
RESERVE BALANCE JUNE 30, 1973		\$ 2,034,830.11
<b>EMPLOYERS ACCUMULATION RESERVE:</b>		
Balance July 1, 1977		(1,584,039.31)
<b>Receipts:</b>		
Contributions	580,903.85	
Transfer from Retirement Reserve	-	
Total Receipts		580,903.85
TOTAL AVAILABLE		(1,003,130.46)
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	388,107.06	
Ordinary Death Benefits	26,400.00	
Adjustment of Contributions	1,909.65	
Transfers to State	-	
Total Disbursements		416,416.71
RESERVE BALANCE JUNE 30, 1973		\$ (1,419,597.17)
<b>RETIREMENT RESERVE:</b>		
Balance July 1, 1977		5,073,209.48
<b>Receipts:</b>		
Miscellaneous	2,177.05	
Transfers from Members Contribution Reserve	47,337.00	
Transfers from Employers Accumulation Reserve	388,107.06	
Interest on Service Purchases	2,036.41	
Investment Earnings - Year 1973	373,815.71	
Total Receipts		814,102.63
TOTAL AVAILABLE		5,887,312.11
<b>Disbursements:</b>		
Monthly Pensions	477,335.06	
Post Retirement Death Benefits	26,157.71	
Transfer to Employers Accumulation Reserve	-	
Total Disbursements		503,492.77
RESERVE BALANCE JUNE 30, 1973		\$ 5,383,819.34

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Seaside  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		
Balance July 1, 1977		\$ 105,193.54
<b>Receipts:</b>		
Contributions		
Transfers from Police & Fire	\$ 21,305.87	
Transfers from State	-	
Total Receipts		21,305.87
TOTAL AVAILABLE		126,499.41
<b>Disbursements:</b>		
Refunds of Contributions		
Transfers to Retirement Reserve	329.10	
Transfers to Police & Fire	3,652.80	
Transfers to State	-	
Total Disbursements		3,981.90
RESERVE BALANCE JUNE 30, 1973		\$ 122,517.51
<b>EMPLOYERS ACCUMULATION RESERVE:</b>		
Balance July 1, 1977		(81,512.16)
<b>Receipts:</b>		
Contributions		
Transfer from Retirement Reserve	64,177.81	
Total Receipts		64,177.81
TOTAL AVAILABLE		(17,334.35)
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	17,572.07	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers to State	-	
Total Disbursements		17,572.07
RESERVE BALANCE JUNE 30, 1973		\$ (34,906.42)
<b>RETIREMENT RESERVE:</b>		
Balance July 1, 1977		371,767.74
<b>Receipts:</b>		
Transfers from Members Contribution Reserve	3,652.80	
Transfers from Employers Accumulation Reserve	17,572.07	
Interest on Service Purchases	-	
Investment Earnings - Year 1973	28,190.29	
Total Receipts		49,415.26
TOTAL AVAILABLE		421,183.00
<b>Disbursements:</b>		
Monthly Pensions	54,337.16	
Post Retirement Death Benefits	-	
Transfer to Employers Accumulation Reserve	-	
Total Disbursements		54,337.16
RESERVE BALANCE JUNE 30, 1973		\$ 366,795.84

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Southwick Police  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	39,777.39
Balance July 1, 1977				
<b>Receipts:</b>		\$	9,926.30	
Contributions				
Transfers from Police & Fire				
Transfers from State				
Total Receipts			9,926.30	
TOTAL AVAILABLE			49,704.19	
<b>Disbursements:</b>				
Refunds of Contributions				
Transfers to Retirement Reserve				
Transfers to Police & Fire				
Transfers to State				
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	49,704.19
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				
Balance July 1, 1977				106,462.70
<b>Receipts:</b>				
Contributions		20,675.23		
Transfer from Retirement Reserve		-		
Total Receipts		20,675.23		
TOTAL AVAILABLE				127,137.93
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve				
Ordinary Death Benefits				
Adjustment of Contributions				
Transfers to State				
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	127,137.93
<b>RETIREMENT RESERVE:</b>				
Balance July 1, 1977				18,735.41
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973		12,375.52		
Total Receipts		12,375.52		
TOTAL AVAILABLE				31,110.93
<b>Disbursements:</b>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	31,110.93

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Southfield  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	215,133.40
Balance July 1, 1977				
<b>Receipts:</b>				
Contributions				
Transfers from Police & Fire		\$	46,668.20	
Transfers from State			-	
Total Receipts			46,668.20	
TOTAL AVAILABLE				261,801.60
<b>Disbursements:</b>				
Refunds of Contributions				
Transfers to Retirement Reserve		14,903.82		
Transfers to Police & Fire		23,851.33		
Transfers to State		-		
Total Disbursements			-	
RESERVE BALANCE JUNE 30, 1973			\$	38,755.15
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				
Balance July 1, 1977				243,169.56
<b>Receipts:</b>				
Contributions				
Transfer from Retirement Reserve		72,553.54		
Total Receipts		72,553.54		
TOTAL AVAILABLE				315,723.10
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve		138,311.48		
Ordinary Death Benefits		5,000.00		
Adjustment of Contributions		-		
Transfers to State Police & Fire		82,611.61		
Total Disbursements				225,923.09
RESERVE BALANCE JUNE 30, 1973			\$	89,800.01
<b>RETIREMENT RESERVE:</b>				
Balance July 1, 1977				527,977.42
<b>Receipts:</b>				
Transfers from Members Contribution Reserve		23,851.33		
Transfers from Employers Accumulation Reserve		138,311.48		
Interest on Service Purchases		128.18		
Investment Earnings - Year 1973		65,803.29		
Total Receipts		228,099.28		
TOTAL AVAILABLE				756,076.70
<b>Disbursements:</b>				
Monthly Pensions		39,037.17		
Post Retirement Death Benefits		11,960.15		
Transfer to Employers Accumulation Reserve Fire		20,582.76		
Total Disbursements				71,580.08
RESERVE BALANCE JUNE 30, 1973			\$	684,496.62

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of South Kingstown  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		\$	98,173.09
Balance July 1, 1977			
<b>Receipts:</b>		\$	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			
TOTAL AVAILABLE			98,173.09
<b>Disbursements:</b>			
Refunds of Contributions		98,173.09	
Transfers to Retirement Reserve		-	
Transfers to Police & Fire		-	
Transfers to State		-	
Total Disbursements			98,173.09
RESERVE BALANCE JUNE 30, 1973		\$	-0-
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			(34,660.21)
Balance July 1, 1977			
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve Municipal		32,611.61	
Total Receipts			32,611.61
TOTAL AVAILABLE			47,951.37
<b>Disbursements:</b>			
Refunded to Town		42,318.09	
Cost of Pensions Transferred to Retirement Reserve		4,606.04	
Ordinary Death Benefits		-	
Adjustment of Contributions		457.24	
Transfers to State		-	
Total Disbursements			47,951.37
RESERVE BALANCE JUNE 30, 1973		\$	-0-
<b>RETIREMENT RESERVE:</b>			130,915.36
Balance July 1, 1977			
<b>Receipts:</b>			
Municipal Retirement Reserve		20,532.76	
Transfers from Members Contribution Reserve		-	
Transfers from Employers Accumulation Reserve		4,606.04	
Interest on Service Purchases		-	
Investment Earnings - Year		-	
Total Receipts			25,138.80
TOTAL AVAILABLE			160,104.16
<b>Disbursements:</b>			
Refunded to Town		117,137.12	
Monthly Pensions		24,970.04	
Post Retirement Death Benefits		-	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements			142,107.16
RESERVE BALANCE JUNE 30, 1973		\$	-0-

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of South Kingstown  
Statement of Reserve Accounts  
June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>		\$	264,534.27
Balance July 1, 1977			
<b>Receipts:</b>		\$	
Contributions			
Transfers from Police & Fire		67,239.70	
Transfers from State		-	
Total Receipts			67,239.70
TOTAL AVAILABLE			331,823.97
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve		11,411.26	
Transfers to Police & Fire		20,452.70	
Transfers to State		-	
Total Disbursements			31,866.96
RESERVE BALANCE JUNE 30, 1973		\$	299,957.01
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			336,536.83
Balance July 1, 1977			
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve		108,430.59	
Total Receipts			108,430.59
TOTAL AVAILABLE			445,017.42
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve		78,303.04	
Ordinary Death Benefits		2,800.00	
Adjustment of Contributions		1,227.20	
Transfers to State Police & Fire		28,382.50	
Total Disbursements			110,712.74
RESERVE BALANCE JUNE 30, 1973		\$	334,304.68
<b>RETIREMENT RESERVE:</b>			804,657.13
Balance July 1, 1977			
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		20,452.70	
Transfers from Employers Accumulation Reserve		78,303.04	
Interest on Service Purchases		-	
Investment Earnings - Year		99,126.90	
Total Receipts			197,832.73
TOTAL AVAILABLE			1,002,539.86
<b>Disbursements:</b>			
Monthly Pensions		47,851.01	
Post Retirement Death Benefits Police & Fire		2,000.00	
Transfer to Employers Accumulation Reserve		3,944.11	
Total Disbursements			53,795.12
RESERVE BALANCE JUNE 30, 1973		\$	948,744.74

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Southington Police & Fire

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 137,206.21
Balance July 1, 1977			
<b>Receipts:</b>		\$ 27,097.29	
Contributions		-	
Transfers from Police & Fire		-	
Transfers from State		-	
Total Receipts		27,097.29	
TOTAL AVAILABLE			164,303.60
<b>Disbursements:</b>		1,359.74	
Refunds of Contributions		-	
Transfers to Retirement Reserve		-	
Transfers to Police & Fire		-	
Transfers to State		-	
Total Disbursements		1,359.74	
RESERVE BALANCE JUNE 30, 1973			\$ 162,943.86
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			43,606.00
<b>Receipts:</b>			
Contributions	54,664.35		
Transfer from Retirement Reserve Municipal	23,332.50		
Total Receipts		78,000.85	
TOTAL AVAILABLE			121,654.34
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	362.53		
Transfers to State	-		
Total Disbursements		362.53	
RESERVE BALANCE JUNE 30, 1973			\$ 121,291.74
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			285,941.71
<b>Receipts:</b>			
Transfers from Members Contribution Reserve Municipal	3,974.11		
Transfers from Employers Accumulation Reserve	-		
Interest on Service Purchases	-		
Investment Earnings - Year 1973	35,529.72		
Total Receipts		39,503.83	
TOTAL AVAILABLE			325,445.54
<b>Disbursements:</b>			
Monthly Pensions	16,046.70		
Post Retirement Death Benefits	4,829.00		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements		20,875.70	
RESERVE BALANCE JUNE 30, 1973			\$ 305,569.84

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Tiverton

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 271,397.47
Balance July 1, 1977			
<b>Receipts:</b>		\$ 43,754.43	
Contributions		-	
Transfers from Police & Fire		-	
Transfers from State		-	
Total Receipts		43,754.43	
TOTAL AVAILABLE			320,151.90
<b>Disbursements:</b>			
Refunds of Contributions		-	
Transfers to Retirement Reserve	10,307.25		
Transfers to Police & Fire	7,373.74		
Transfers to State	62,454.16		
Total Disbursements		80,135.15	
RESERVE BALANCE JUNE 30, 1973			\$ 240,016.75
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			311,753.01
<b>Receipts:</b>			
Contributions		74,456.40	
Transfer from Retirement Reserve		-	
Total Receipts		74,456.40	
TOTAL AVAILABLE			386,209.41
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	55,306.86		
Ordinary Death Benefits	3,200.00		
Adjustment of Contributions	-		
Transfers to State Fire	125,967.41		
Total Disbursements		184,474.27	
RESERVE BALANCE JUNE 30, 1973			\$ 201,735.14
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			298,638.01
<b>Receipts:</b>			
Transfers from Members Contribution Reserve	7,373.74		
Transfers from Employers Accumulation Reserve	55,306.86		
Interest on Service Purchases	161.69		
Investment Earnings - Year 1973	55,766.61		
Total Receipts		118,608.90	
TOTAL AVAILABLE			417,246.91
<b>Disbursements:</b>			
Monthly Pensions	29,778.09		
Post Retirement Death Benefits	2,000.00		
Transfer to Employers Accumulation Reserve Fire	27,610.30		
Total Disbursements		59,388.39	
RESERVE BALANCE JUNE 30, 1973			\$ 357,858.52

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Tiverton Fire Department  
Statement of Reserve Accounts

June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$	-0-
Balance July 1, 1977			
<u>Receipts:</u>		\$	10,035.05
Contributions			-
Transfers from Police & Fire			62,454.16
Transfers from State from Municipal (Tiverton)			
Total Receipts			72,489.21
TOTAL AVAILABLE			72,489.21
<u>Disbursements:</u>			4,366.01
Refunds of Contributions			\$,917.39
Transfers to Retirement Reserve			-
Transfers to Police & Fire			-
Transfers to State			-
Total Disbursements			13,783.40
RESERVE BALANCE JUNE 30, 1978		\$	58,705.81
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			-0-
Balance July 1, 1977			
<u>Receipts:</u>			24,222.53
Contributions			125,967.41
Transfer from Retirement Reserve Municipal			
Total Receipts			150,189.94
TOTAL AVAILABLE			150,189.94
<u>Disbursements:</u>			126,350.26
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			126,350.26
RESERVE BALANCE JUNE 30, 1978		\$	23,339.68
<u>RETIREMENT RESERVE:</u>			-0-
Balance July 1, 1977			
<u>Receipts:</u>			27,610.30
Transfer from Municipal			3,917.39
Transfers from Members Contribution Reserve			126,350.26
Transfers from Employers Accumulation Reserve			-
Interest on Service Purchases			-
Investment Earnings - Year			3,045.62
Total Receipts			171,423.57
TOTAL AVAILABLE			171,423.57
<u>Disbursements:</u>			10,303.23
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			10,303.23
RESERVE BALANCE JUNE 30, 1978		\$	160,615.29

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Warren  
Statement of Reserve Accounts

June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$	180,716.86
Balance July 1, 1977			
<u>Receipts:</u>		\$	32,935.50
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			32,935.50
TOTAL AVAILABLE			213,652.36
<u>Disbursements:</u>			10,207.98
Refunds of Contributions			4,721.17
Transfers to Retirement Reserve			4,238.75
Transfers to Police & Fire			-
Transfers to State			-
Total Disbursements			19,217.90
RESERVE BALANCE JUNE 30, 1978		\$	194,434.46
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			124,031.19
Balance July 1, 1977			
<u>Receipts:</u>			71,807.99
Contributions			
Transfer from Retirement Reserve			
Total Receipts			71,807.99
TOTAL AVAILABLE			195,839.13
<u>Disbursements:</u>			16,355.48
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State Police			
Total Disbursements			48,740.64
RESERVE BALANCE JUNE 30, 1978		\$	147,118.54
<u>RETIREMENT RESERVE:</u>			474,243.48
Balance July 1, 1977			
<u>Receipts:</u>			4,721.17
Transfers from Members Contribution Reserve			16,355.48
Transfers from Employers Accumulation Reserve			-
Interest on Service Purchases			-
Investment Earnings - Year 1978			53,586.31
Total Receipts			74,662.96
TOTAL AVAILABLE			543,911.14
<u>Disbursements:</u>			49,966.22
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve Police			
Total Disbursements			53,933.67
RESERVE BALANCE JUNE 30, 1978		\$	494,822.77

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of W. Va. Police  
Statement of Reserve Accounts  
June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 85,263.81
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions	16,072.11		
Transfers from Police & Fire	-		
Transfers from State	1,243.75		
Total Receipts		17,315.86	
TOTAL AVAILABLE			102,579.67
<u>Disbursements:</u>			
Refunds of Contributions	5,370.40		
Transfers to Retirement Reserve	10,593.86		
Transfers to Police & Fire	-		
Transfers to State	-		
Total Disbursements		15,964.26	
RESERVE BALANCE JUNE 30, 1978			\$ 86,615.41

<u>EMPLOYERS ACCUMULATION RESERVE:</u>			(86,315.66)
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions	31,041.31		
Transfer from Retirement Reserve Municipal	30,072.96		
Total Receipts		61,114.27	
TOTAL AVAILABLE			(25,101.39)
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	140,337.69		
Ordinary Death Benefits	3,200.00		
Adjustment of Contributions	313.74		
Transfers to State	-		
Total Disbursements		143,851.43	
RESERVE BALANCE JUNE 30, 1978			\$ (209,659.79)

<u>RETIREMENT RESERVE:</u>			271,701.76
Balance July 1, 1977			
<u>Receipts:</u>			
Transfer from Municipal	2,021.25		
Transfers from Members Contribution Reserve	10,593.86		
Transfers from Employers Accumulation Reserve	150,437.00		
Interest on Service Purchases	175.64		
Investment Earnings - Year	20,598.97		
Total Receipts		183,826.72	
TOTAL AVAILABLE			455,528.48
<u>Disbursements:</u>			
Monthly Pensions	24,228.10		
Post Retirement Death Benefits	-		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements		24,228.10	
RESERVE BALANCE JUNE 30, 1978			\$ 431,300.38

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of We. Va.  
Statement of Reserve Accounts  
June 30, 1978

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 6,604.99
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions	-		
Transfers from Police & Fire	3,781.64		
Transfers from State	-		
Total Receipts		3,781.64	
TOTAL AVAILABLE			10,386.63
<u>Disbursements:</u>			
Refunds of Contributions	-		
Transfers to Retirement Reserve	2,503.75		
Transfers to Police & Fire	-		
Transfers to State	-		
Total Disbursements		2,503.75	
RESERVE BALANCE JUNE 30, 1978			\$ 7,882.88

<u>EMPLOYERS ACCUMULATION RESERVE:</u>			(22,498.90)
Balance July 1, 1977			
<u>Receipts:</u>			
Contributions	-		
Transfer from Retirement Reserve	40,218.54		
Total Receipts		40,218.54	
TOTAL AVAILABLE			(18,280.36)
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	11,918.54		
Transfers to State	-		
Total Disbursements		11,918.54	
RESERVE BALANCE JUNE 30, 1978			\$ (106,198.90)

<u>RETIREMENT RESERVE:</u>			258,827.25
Balance July 1, 1977			
<u>Receipts:</u>			
Transfers from Members Contribution Reserve	-		
Transfers from Employers Accumulation Reserve	-		
Interest on Service Purchases	-		
Investment Earnings - Year 1978	3,162.97		
Total Receipts		3,162.97	
TOTAL AVAILABLE			261,990.22
<u>Disbursements:</u>			
Monthly Pensions	24,228.10		
Post Retirement Death Benefits	-		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements		24,228.10	
RESERVE BALANCE JUNE 30, 1978			\$ 237,762.12

( ) Indicates Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Boston

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 956,234.30
<b>Receipts:</b>			
Contributions	\$ 105,544.91		
Transfers from Police & Fire	-		
Transfers from State	320.12		
Total Receipts			132,775.03
TOTAL AVAILABLE			1,139,059.33
<b>Disbursements:</b>			
Refunds of Contributions	20,678.79		
Transfers to Retirement Reserve	55,999.40		
Transfers to Police & Fire	-		
Transfers to State	-		
Total Disbursements			76,678.19
RESERVE BALANCE JUNE 30, 1973			\$ 1,062,381.64
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			231,633.97
<b>Receipts:</b>			
Contributions	393,576.73		
Transfer from Retirement Reserve	-		
Total Receipts			393,576.73
TOTAL AVAILABLE			620,215.75
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	418,969.39		
Ordinary Death Benefits	6,400.00		
Adjustment of Contributions	6,550.40		
Transfers to State	-		
Total Disbursements			431,919.79
RESERVE BALANCE JUNE 30, 1973			\$ 188,295.96
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			2,304,320.33
<b>Receipts:</b>			
Transfers from Members Contribution Reserve	55,999.40		
Transfers from Employers Accumulation Reserve	418,969.39		
Interest on Service Purchases	733.61		
Investment Earnings - Year 1973	250,704.03		
Total Receipts			726,406.43
TOTAL AVAILABLE			3,031,226.81
<b>Disbursements:</b>			
Monthly Pensions	207,872.03		
Post Retirement Death Benefits	7,397.90		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements			215,269.93
RESERVE BALANCE JUNE 30, 1973			\$ 2,815,456.89

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Bristol Housing Authority

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 6,389.68
<b>Receipts:</b>			
Contributions	-		
Transfers from Police & Fire	\$ 2,673.84		
Transfers from State	-		
Total Receipts			2,673.84
TOTAL AVAILABLE			9,063.52
<b>Disbursements:</b>			
Refunds of Contributions	-		
Transfers to Retirement Reserve	-		
Transfers to Police & Fire	-		
Transfers to State	-		
Total Disbursements			-
RESERVE BALANCE JUNE 30, 1973			\$ 9,063.52
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			17,306.22
<b>Receipts:</b>			
Contributions	-		
Transfer from Retirement Reserve	4,240.74		
Total Receipts			4,240.74
TOTAL AVAILABLE			21,546.96
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	-		
Transfers to State	-		
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 21,546.96
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			7,959.26
<b>Receipts:</b>			
Transfers from Members Contribution Reserve	-		
Transfers from Employers Accumulation Reserve	-		
Interest on Service Purchases	-		
Investment Earnings - Year 1973	2,425.97		
Total Receipts			2,425.97
TOTAL AVAILABLE			10,385.23
<b>Disbursements:</b>			
Monthly Pensions	-		
Post Retirement Death Benefits	-		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 10,385.23

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 Town of Burrillville Housing Authority  
 Statement of Reserve Accounts  
 June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	
Balance July 1, 1977				4,503.64
<b>Receipts:</b>				
Contributions		\$	1,032.21	
Transfers from Police & Fire				
Transfers from State				
Total Receipts				1,032.21
TOTAL AVAILABLE				5,590.35
<b>Disbursements:</b>				
Refunds of Contributions				
Transfers to Retirement Reserve				
Transfers to Police & Fire				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	5,590.35
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				
Balance July 1, 1977				6,012.61
<b>Receipts:</b>				
Contributions			1,625.58	
Transfer from Retirement Reserve				
Total Receipts				1,625.58
TOTAL AVAILABLE				7,638.19
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve				
Ordinary Death Benefits				
Adjustment of Contributions				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	7,638.19
<b>RETIREMENT RESERVE:</b>				
Balance July 1, 1977				1,677.53
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973			921.25	
Total Receipts				921.25
TOTAL AVAILABLE				2,598.83
<b>Disbursements:</b>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	2,598.83

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 Coventry Housing Authority  
 Statement of Reserve Accounts  
 June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	
Balance July 1, 1977				-0-
<b>Receipts:</b>				
Contributions				
Transfers from Police & Fire		\$	2,080.64	
Transfers from State				
Total Receipts				2,080.64
TOTAL AVAILABLE				2,080.64
<b>Disbursements:</b>				
Refunds of Contributions				
Transfers to Retirement Reserve				
Transfers to Police & Fire				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	2,080.64
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				
Balance July 1, 1977				-0-
<b>Receipts:</b>				
Contributions				
Transfer from Retirement Reserve			3,116.00	
Total Receipts				3,116.00
TOTAL AVAILABLE				3,116.00
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve				
Ordinary Death Benefits				
Adjustment of Contributions				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	3,116.00
<b>RETIREMENT RESERVE:</b>				
Balance July 1, 1977				-0-
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973			184.25	
Total Receipts				184.25
TOTAL AVAILABLE				184.25
<b>Disbursements:</b>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	184.25

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

City of Canton Housing Authority  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	32,056.73
Balance July 1, 1977				
<b>Receipts:</b>		\$	6,808.30	
Contributions			-	
Transfers from Police & Fire			-	
Transfers from State			-	
Total Receipts			6,808.30	
TOTAL AVAILABLE			38,865.03	
<b>Disbursements:</b>			112.50	
Refunds of Contributions			-	
Transfers to Retirement Reserve			-	
Transfers to Police & Fire			-	
Transfers to State			-	
Total Disbursements			112.50	
RESERVE BALANCE JUNE 30, 1973			\$	38,752.53
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				69,127.03
Balance July 1, 1977				
<b>Receipts:</b>			11,752.58	
Contributions			-	
Transfer from Retirement Reserve			-	
Total Receipts			11,752.58	
TOTAL AVAILABLE			80,879.61	
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve			-	
Ordinary Death Benefits			-	
Adjustment of Contributions			314.98	
Transfers to State			-	
Total Disbursements			314.98	
RESERVE BALANCE JUNE 30, 1973			\$	30,564.63
<b>RETIREMENT RESERVE:</b>				25,991.50
Balance July 1, 1977				
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973			9,335.38	
Total Receipts			9,335.38	
TOTAL AVAILABLE			35,326.88	
<b>Disbursements:</b>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	35,326.88

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Cumberland Housing Authority  
Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$	12,030.73
Balance July 1, 1977				
<b>Receipts:</b>		\$	2,363.37	
Contributions			-	
Transfers from Police & Fire			-	
Transfers from State			-	
Total Receipts			2,363.37	
TOTAL AVAILABLE			14,394.15	
<b>Disbursements:</b>				
Refunds of Contributions			-	
Transfers to Retirement Reserve			-	
Transfers to Police & Fire			-	
Transfers to State			-	
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	14,394.15
<b>EMPLOYERS ACCUMULATION RESERVE:</b>				10,760.39
Balance July 1, 1977				
<b>Receipts:</b>				
Contributions				
Transfer from Retirement Reserve			3,038.55	
Total Receipts			3,038.55	
TOTAL AVAILABLE			13,798.94	
<b>Disbursements:</b>				
Cost of Pensions Transferred to Retirement Reserve			-	
Ordinary Death Benefits			-	
Adjustment of Contributions			-	
Transfers to State			-	
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	13,798.94
<b>RETIREMENT RESERVE:</b>				5,580.74
Balance July 1, 1977				
<b>Receipts:</b>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973			2,118.89	
Total Receipts			2,118.89	
TOTAL AVAILABLE			7,699.63	
<b>Disbursements:</b>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements			-0-	
RESERVE BALANCE JUNE 30, 1973			\$	7,699.63

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 City of East Providence Housing Authority  
 Statement of Reserve Accounts  
 June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 23,756.89
Balance July 1, 1977			
<b>Receipts:</b>		\$ 7,229.73	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			7,229.73
TOTAL AVAILABLE			35,986.67
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 35,986.67
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			38,955.86
<b>Receipts:</b>			
Contributions		11,553.67	
Transfer from Retirement Reserve		-	
Total Receipts			11,553.67
TOTAL AVAILABLE			50,509.53
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 50,509.53
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			43,242.33
<b>Receipts:</b>			
Transfers from Members Contribution Reserve		-	
Transfers from Employers Accumulation Reserve		-	
Interest on Service Purchases		-	
Investment Earnings - Year 1973		8,168.46	
Total Receipts			8,168.46
TOTAL AVAILABLE			51,410.79
<b>Disbursements:</b>			
Monthly Pensions		2,216.64	
Post Retirement Death Benefits		-	
Transfer to Employers Accumulation Reserve		-	
Total Disbursements			2,216.64
RESERVE BALANCE JUNE 30, 1973			\$ 49,194.15

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 Town of Johnston Housing Authority  
 Statement of Reserve Accounts  
 June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			\$ 1,484.98
Balance July 1, 1977			
<b>Receipts:</b>		\$ 1,821.57	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			1,821.57
TOTAL AVAILABLE			3,306.55
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 3,306.55
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			3,356.00
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve		3,779.00	
Total Receipts			3,779.00
TOTAL AVAILABLE			7,135.00
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 7,135.00
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			162.21
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1973		522.04	
Total Receipts			522.04
TOTAL AVAILABLE			684.25
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 684.25

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Lincoln Housing Authority

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 20,293.15
<b>Receipts:</b>			
Contributions	\$ 4,299.79		
Transfers from Police & Fire			
Transfers from State			
Total Receipts		4,299.79	
TOTAL AVAILABLE			24,692.94
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1973			\$ 24,692.94
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			16,207.07
<b>Receipts:</b>			
Contributions	5,541.47		
Transfer from Retirement Reserve	-		
Total Receipts		5,541.47	
TOTAL AVAILABLE			21,748.54
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	89.92		
Transfers to State	-		
Total Disbursements		89.92	
RESERVE BALANCE JUNE 30, 1973			\$ 21,658.62
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			3,274.00
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1973	3,408.64		
Total Receipts		3,408.64	
TOTAL AVAILABLE			11,732.64
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1973			\$ 11,732.64

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of North Providence Housing Authority

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 5,214.65
<b>Receipts:</b>			
Contributions	\$ 1,849.01		
Transfers from Police & Fire			
Transfers from State			
Total Receipts		1,849.01	
TOTAL AVAILABLE			7,063.66
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve	279.22		
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		279.22	
RESERVE BALANCE JUNE 30, 1973			\$ 6,784.44
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			5,861.00
<b>Receipts:</b>			
Contributions	2,262.00		
Transfer from Retirement Reserve			
Total Receipts		2,262.00	
TOTAL AVAILABLE			8,123.00
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	245.18		
Transfers to State	-		
Total Disbursements		245.18	
RESERVE BALANCE JUNE 30, 1973			\$ 7,877.82
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			1,560.03
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1973	982.67		
Total Receipts		982.67	
TOTAL AVAILABLE			2,542.70
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1973			\$ 2,542.70

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
City of Pawtucket Housing Authority

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ 122,956.48
<b>Receipts:</b>			
Contributions	\$ 2,713.39		
Transfers from Police & Fire			
Transfers from State			
Total Receipts			2,713.39
TOTAL AVAILABLE			125,670.87
<b>Disbursements:</b>			
Refunds of Contributions	-		
Transfers to Retirement Reserve	-		
Transfers to Police & Fire	-		
Transfers to State	3,794.37		
Total Disbursements			3,794.37
RESERVE BALANCE JUNE 30, 1973			\$ 121,876.50
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			240,021.47
<b>Receipts:</b>			
Contributions	91,016.40		
Transfer from Retirement Reserve	-		
Total Receipts			91,016.40
TOTAL AVAILABLE			331,037.87
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	3,948.89		
Transfers to State			
Total Disbursements			3,948.89
RESERVE BALANCE JUNE 30, 1973			\$ 327,088.98
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			213,352.96
<b>Receipts:</b>			
Transfers from Members Contribution Reserve	-		
Transfers from Employers Accumulation Reserve	-		
Interest on Service Purchases	-		
Investment Earnings - Year 1973	42,561.96		
Total Receipts			42,561.96
TOTAL AVAILABLE			255,914.92
<b>Disbursements:</b>			
Monthly Pensions	20,434.63		
Post Retirement Death Benefits	-		
Transfer to Employers Accumulation Reserve	-		
Total Disbursements			20,434.63
RESERVE BALANCE JUNE 30, 1973			\$ 235,480.29

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
South Kingstown Housing Authority

Statement of Reserve Accounts

June 30, 1973

<b>MEMBERS CONTRIBUTION RESERVE:</b>			
Balance July 1, 1977			\$ -0-
<b>Receipts:</b>			
Contributions			
Transfers from Police & Fire		\$ 337.84	
Transfers from State			
Total Receipts			337.84
TOTAL AVAILABLE			337.84
<b>Disbursements:</b>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 337.84
<b>EMPLOYERS ACCUMULATION RESERVE:</b>			
Balance July 1, 1977			-0-
<b>Receipts:</b>			
Contributions			
Transfer from Retirement Reserve		1,196.00	
Total Receipts			1,196.00
TOTAL AVAILABLE			1,196.00
<b>Disbursements:</b>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 1,196.00
<b>RETIREMENT RESERVE:</b>			
Balance July 1, 1977			-0-
<b>Receipts:</b>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year 1973		61.42	
Total Receipts			61.42
TOTAL AVAILABLE			61.42
<b>Disbursements:</b>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1973			\$ 61.42

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Warren Housing Authority  
Statement of Reserve Accounts

June 30, 1973

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$	
Balance July 1, 1977				1,908.50
<u>Receipts:</u>			\$	992.43
Contributions				
Transfers from Police & Fire				
Transfers from State				
Total Receipts				992.43
TOTAL AVAILABLE				2,900.99
<u>Disbursements:</u>				
Refunds of Contributions				
Transfers to Retirement Reserve				
Transfers to Police & Fire				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	2,900.99
<u>EMPLOYERS ACCUMULATION RESERVE:</u>				
Balance July 1, 1977				4,402.73
<u>Receipts:</u>				
Contributions		2,522.21		
Transfer from Retirement Reserve		-		
Total Receipts				2,522.21
TOTAL AVAILABLE				6,924.94
<u>Disbursements:</u>				
Cost of Pensions Transferred to Retirement Reserve		-		
Ordinary Death Benefits		-		
Adjustment of Contributions		32.34		
Transfers to State		-		
Total Disbursements				32.34
RESERVE BALANCE JUNE 30, 1973			\$	6,422.60
<u>RETIREMENT RESERVE:</u>				
Balance July 1, 1977				407.34
<u>Receipts:</u>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973		532.16		
Total Receipts				532.16
TOTAL AVAILABLE				939.50
<u>Disbursements:</u>				
Monthly Pensions				
Post Retirement Death Benefits				
Transfer to Employers Accumulation Reserve				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	939.50

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

East Smithfield Water District  
Statement of Reserve Accounts

June 30, 1973

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$	
Balance July 1, 1977				3,024.17
<u>Receipts:</u>			\$	1,731.18
Contributions				
Transfers from Police & Fire				
Transfers from State				
Total Receipts				1,731.18
TOTAL AVAILABLE				4,755.35
<u>Disbursements:</u>				
Refunds of Contributions				
Transfers to Retirement Reserve				
Transfers to Police & Fire				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	4,755.35
<u>EMPLOYERS ACCUMULATION RESERVE:</u>				
Balance July 1, 1977				(14,426.28)
<u>Receipts:</u>				
Contributions				
Transfer from Retirement Reserve		5,434.01		
Total Receipts				5,434.01
TOTAL AVAILABLE				(8,992.27)
<u>Disbursements:</u>				
Cost of Pensions Transferred to Retirement Reserve				
Ordinary Death Benefits				
Adjustment of Contributions				
Transfers to State				
Total Disbursements				-0-
RESERVE BALANCE JUNE 30, 1973			\$	(8,992.27)
<u>RETIREMENT RESERVE:</u>				
Balance July 1, 1977				29,198.82
<u>Receipts:</u>				
Transfers from Members Contribution Reserve				
Transfers from Employers Accumulation Reserve				
Interest on Service Purchases				
Investment Earnings - Year 1973		1,320.46		
Total Receipts				1,320.46
TOTAL AVAILABLE				30,519.28
<u>Disbursements:</u>				
Monthly Pensions		2,476.80		
Post Retirement Death Benefits		2,000.00		
Transfer to Employers Accumulation Reserve		-		
Total Disbursements				4,476.80
RESERVE BALANCE JUNE 30, 1973			\$	26,042.48

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Greenville Water District  
Statement of Reserve Accounts

June 30, 1978

<b>MEMBERS CONTRIBUTION RESERVE:</b>		
Balance July 1, 1977		\$ 2,472.82
<b>Receipts:</b>		
Contributions	\$ 1,313.49	
Transfers from Police & Fire	-	
Transfers from State	-	
Total Receipts		1,313.49
TOTAL AVAILABLE		3,786.31
<b>Disbursements:</b>		
Refunds of Contributions	451.59	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers to State	-	
Total Disbursements		451.59
RESERVE BALANCE JUNE 30, 1978		\$ 3,334.72
<b>EMPLOYERS ACCUMULATION RESERVE:</b>		
Balance July 1, 1977		(29,432.71)
<b>Receipts:</b>		
Contributions	2,304.00	
Transfer from Retirement Reserve		
Total Receipts		2,304.00
TOTAL AVAILABLE		(27,128.71)
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	310.80	
Transfers to State	-	
Total Disbursements		310.80
RESERVE BALANCE JUNE 30, 1978		\$ (27,439.51)
<b>RETIREMENT RESERVE:</b>		
Balance July 1, 1977		38,364.85
<b>Receipts:</b>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year 1978	767.71	
Total Receipts		767.71
TOTAL AVAILABLE		39,132.56
<b>Disbursements:</b>		
Monthly Pensions	3,127.68	
Post Retirement Death Benefits	-	
Transfer to Employers Accumulation Reserve	-	
Total Disbursements		3,127.68
RESERVE BALANCE JUNE 30, 1978		\$ 36,004.88

( ) Indicates Negative Balance