

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



ANNUAL REPORT
OF THE
RETIREMENT BOARD

JUNE 30, 1979

HON. ANTHONY SOLOMON
GENERAL TREASURER

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

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Joseph G. Iannelli, Executive Director



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
OFFICE OF THE GENERAL TREASURER
PROVIDENCE November 30, 1979

The Honorable J. Joseph Garrahy
Governor, State of Rhode Island
and Providence Plantations
State House
Providence, Rhode Island 02903

Dear Governor Garrahy:

I take pleasure in submitting herewith for transmittal to the General Assembly, the Twenty-Second Annual Report of the Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island covering the fiscal year ended June 30, 1979.

Respectfully submitted,
Anthony J. Solomon
General Treasurer

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

ACTUARIAL VALUATION AS OF JUNE 30, 1979

Martin E. Segal Company, Inc.
April, 1980

MARTIN E. SEGAL COMPANY
INCORPORATED

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

April 8, 1980

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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, 1979.

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, 1981.

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 3,707 active general employees and 292 police and firemen as of June 30, 1979, who were participating in the system. The average salary was \$9,500 for general employees and \$13,600 for police and firemen. On the average, the general employees were age 47½ and had 9 years of service; police and firemen were age 39½ with 10 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 1,096 pensioners and 17 beneficiaries as of June 30, 1979. The pensioners' average monthly benefit was \$211. Of all the pensioners on the rolls, ten per cent had retired in the year ended June 30, 1979.

Retirement Fund

As of June 30, 1979, the Fund had assets of \$56.1 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

Our valuation was prepared as of June 30, 1979. 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 \$1.6 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 8.2 per cent of payroll.

For general employees, the actuarial liability* (for benefits earned before July 1, 1979) is \$67.9 million of which \$22.5 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$18.4 million after accounting for assets of \$49.5 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 \$9.3 million of which \$2.4 million is for those receiving pensions. The unfunded actuarial liability stands at \$2.7 million after accounting for police and fire assets of \$6.7 million.

The value of the System's vested benefits is \$75 million. Thus the assets are short of this amount by \$19 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, 1979 adjusted for payment on December 31, 1979 is \$3.8 million (10.7 per cent of covered payroll) for general employees and \$0.6 million (14.7 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 3,707 general employees and 292 police and firemen participating in the System on June 30, 1979. The data included age, service, sex, and salary for each of them. The average salary of the participants was \$9,500 for general employees and \$13,600 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, 1979
By Age and By Years of Service
GENERAL EMPLOYEE*

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	3,707 \$ 9,500	1,211 \$ 8,700	1,237 \$ 9,400	740 \$ 9,700	243 \$ 11,100	136 \$ 10,800	81 \$ 12,300	20 \$ 12,700	32 \$ 12,300	7 \$ 12,900			
Under 20	13 \$ 7,900	12 \$ 7,600	--	--	--	--	--	--	--	--	--	1 \$ 11,900	
20 - 24	140 7,900	123 7,700	17 \$ 8,800	--	--	--	--	--	--	--	--	--	
25 - 29	313 9,700	168 9,600	118 9,700	24 \$ 10,500	--	--	--	--	--	3 11,300	--	--	
30 - 34	259 10,300	121 9,300	100 11,100	32 11,700	6 \$ 9,800	--	--	--	--	--	--	--	
35 - 39	298 9,400	138 8,100	100 10,000	45 11,000	11 12,300	1 \$ 9,400	--	--	--	--	--	--	
40 - 44	373 9,400	144 7,800	121 9,100	65 11,500	26 12,400	13 11,800	4 \$ 12,100	--	--	--	--	3 14,900	
45 - 49	486 9,100	141 8,800	178 8,400	127 9,400	22 11,800	12 12,300	6 12,100	--	--	--	--	--	
50 - 54	649 9,600	166 9,100	221 8,600	147 9,300	55 12,100	28 11,600	21 14,300	9 \$ 11,300	2 \$ 12,300	--	--	--	
55 - 59	653 9,600	137 9,000	200 9,400	176 9,200	62 10,100	38 10,100	24 11,900	5 14,500	11 13,700	--	--	--	
60 - 64	393 9,800	47 9,100	130 9,900	98 8,900	47 9,800	33 10,800	19 10,800	4 14,700	15 11,400	--	--	--	
65 and over	112 10,000	8 8,700	44 9,400	25 10,100	14 11,600	11 8,900	7 12,300	2 10,300	1 17,000	--	--	--	
Unknown	18 9,900	6 10,800	8 8,900	1 11,100	--	--	--	--	3 10,000	--	--	--	

Table 1B
 Number and Average Salaries of Employees in Active Service
 as of June 30, 1979
 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	292 \$13,600	63 \$11,900	112 \$13,000	61 \$14,400	27 \$15,200	19 \$17,500	7 \$16,900	1 \$12,300	1 \$12,500	1 \$13,200
20 - 24	14 \$11,500	14 \$11,500	--	--	--	--	--	--	--	--
25 - 29	48 12,100	23 11,400	24 \$12,700	--	--	--	--	--	--	1 \$13,200
30 - 34	60 13,300	11 12,800	37 13,100	12 \$14,200	--	--	--	--	--	--
35 - 39	59 13,900	3 13,300	26 13,200	24 14,400	6 \$15,900	--	--	--	--	--
40 - 44	25 14,100	1 8,700	7 12,100	9 14,100	7 15,800	1 \$20,900	--	--	--	--
45 - 49	30 15,200	1 8,600	6 14,200	7 14,100	7 14,100	9 18,300	--	--	--	--
50 - 54	26 14,800	2 18,400	6 12,300	6 16,300	5 13,900	4 17,100	3 \$13,400	--	--	--
55 - 59	16 15,800	1 9,200	5 13,400	--	1 20,300	4 16,300	4 19,500	1 \$12,300	--	--
60 - 64	6 12,700	1 6,500	1 9,000	2 16,600	1 15,500	1 12,300	--	--	--	--
65 and over	6 12,300	5 12,800	--	1 10,000	--	--	--	--	--	--
Unknown	2 12,400	1 12,300	--	--	--	--	--	--	1 \$12,500	--

RHODE ISLAND MUNICIPAL ERS

Table 2A
 Statistical Data on Active Employees
 On June 30, 1979 and 1978
 GENERAL EMPLOYEES

	June 30, 1979	June 30, 1978
Number of covered employees	3,707	3,847
Total annual salary	\$35,245,200	\$34,108,000
Average annual salary	\$9,500	\$8,900
Average age	47½	47
Average years of service	9	8½
Number eligible for service retirement	426	413
Number vested but not eligible to retire	826	751

RHODE ISLAND MUNICIPAL ERS

Table 2B

Statistical Data on Active Employees
On June 30, 1979 and 1978

POLICE AND FIREMEN

	June 30, 1979	June 30, 1978
Number of covered employees	292	281
Total annual salary	\$3,980,800	\$3,593,800
Average annual salary	\$13,600	\$12,800
Average age	39½	39½
Average years of service	10	9½
Number eligible for service retirement	23	20
Number vested but not eligible to retire	93	80

RHODE ISLAND MUNICIPAL ERS

Table 2C
Statistical Data on Active Employees on June 30, 1979
by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	160	48½	9½	\$ 8,300
02 Bristol	107	48	12	10,000
03 Burrillville	90	49	8	7,300
07 Cranston	528	49	10	9,200
09 E. Greenwich	107	47½	8	7,900
10 E. Providence	282	47½	10½	11,700
14* Hopkinton	17	45½	6	7,900
15 Jamestown	29	46	10	9,800
16 Johnston	182	49	9	8,600
21 Newport	267	44	10	10,200
23 N. Kingstown	149	46	8½	10,000
24 N. Providence	154	47	8	7,600
25 N. Smithfield	73	50	7½	7,800
26 Pawtucket	652	46½	8½	10,300
30 Scituate	56	51½	9	7,000
31 Smithfield	108	48½	6	8,200
32 S. Kingstown	160	42	5	9,100
33 Tiverton	67	48½	7½	8,700
34 Warren	61	48	9	8,200
36 Westerly	10	46½	11	15,600
39 Woonsocket	357	47½	9½	9,800
51 Cranston Housing	10	50½	8½	11,000
52 E. Providence Housing	10	55	9	12,000
53 Pawtucket Housing	36	52	10	12,800
56 Cumberland Housing	6	41	5½	12,300
57 Lincoln Housing	4	48	10½	12,400
59 Bristol Housing	4	45½	5½	12,300
Burrillville Housing	2	58½	8½	9,900
65 Burrillville Housing	3	47½	2½	9,600
66 N. Providence Housing	3	52	8½	10,500
67 E. Smithfield Water	3	52	8½	12,000
68 Greenville Water	2	41	6½	10,000
71 Warren Housing	2	53½	5	9,800
72 Johnston Housing	3	56	11	10,900
79 Coventry Housing	5	52	5½	8,000
80 S. Kingstown Housing	1	58½	1½	11,700
<u>Police and Fire</u>				
50 E. Greenwich Fire	11	49	12	18,700
54 E. Greenwich Police	25	37½	8½	12,900
55 N. Kingstown P & F	86	40	9½	14,900
58 N. Providence P & F	13	45	7½	11,900
60 Barrington P & F	57	39	13	13,200
62 Warren Police	19	38½	9	12,500
63 S. Kingstown P & F	36	35	9	13,500
64 Primrose Volunteer Fire	4	46½	4½	9,000
73 Scituate Police	14	35	9	11,800
76 No. Smithfield Police	11	34	10	11,700
77 Tiverton Fire	16	43	9½	12,700

**1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

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 as of June 30, 1979 and 1978:

	<u>June 30, 1979</u>	<u>June 30, 1978</u>
Pensioners:		
Number	1,096	1,008
Average age	69½	69
Average monthly benefit	\$211	\$204
Beneficiaries:		
Number	17	18
Average age	62½	61½
Average monthly benefit	\$247	\$244

Table 3 gives distributions of the 111 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, 1979
By Type and By Monthly Amount

Monthly amount	Total	Type of pension		
		Service	Ordinary Disability	Accidental Disability
Total	111	102	6	3
Under \$50	3	3	--	--
\$ 50 - \$ 99	11	11	--	--
100 - 149	11	11	--	--
150 - 199	33	27	6	--
200 - 249	13	13	--	--
250 - 299	4	4	--	--
300 - 349	8	8	--	--
350 - 399	9	8	1	1
400 - 449	4	4	--	--
450 - 499	3	2	1	1
500 - 599	7	6	1	1
700 - 799	3	3	--	--
800 - 899	1	1	--	--
900 - 999	1	1	--	--

Table 4

Pensions Awarded in the Year Ended June 30, 1979
By Type and By Age on Effective Date

Age on Effective Date	Total	Type of pension		
		Service	Ordinary Disability	Accidental Disability
Total	111	102	6	3
40 - 44	1	--	--	1
45 - 49	1	--	--	1
50	1	1	--	--
53	1	1	--	--
55	1	--	1	--
56	2	--	1	1
57	1	1	--	--
58	15	15	--	--
59	1	1	--	--
60	7	6	1	--
61	7	6	1	--
62	27	27	--	--
63	2	2	--	--
64	11	10	1	--
65	17	16	1	--
66	5	5	--	--
67	3	3	--	--
68	4	4	--	--
69	1	1	--	--
70	3	3	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Force on June 30, 1979
By Type and By Monthly Amount

Monthly Amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,113	996	68	32	17
Under \$50	62	55	5	1	1
\$ 50 - \$ 99	193	184	8	1	--
100 - 149	230	211	17	1	1
150 - 199	205	180	23	1	1
200 - 249	120	102	9	1	8
250 - 299	63	60	2	--	1
300 - 349	70	58	2	7	3
350 - 399	43	35	1	6	1
400 - 449	31	27	--	3	1
450 - 499	32	27	1	4	--
500 - 599	29	24	--	5	--
600 - 699	13	12	--	1	--
700 - 799	10	10	--	--	--
800 - 899	6	5	--	1	--
900 - 999	4	4	--	--	--
1,000 - 1,099	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Force on June 30, 1979
By Type and By Age

Age on June 30, 1979	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,113	996	68	32	17
25 - 29	1	--	1	1	--
30 - 34	2	--	1	1	--
35 - 39	3	--	1	1	1
40 - 44	8	--	3	4	1
45 - 49	13	1	9	2	1
50 - 54	16	5	4	5	2
55 - 59	61	39	13	6	3
60 - 64	198	175	16	5	2
65 - 69	309	294	11	3	1
70 - 74	243	234	6	2	1
75 - 79	170	162	3	2	3
80 - 84	66	63	1	--	2
85 - 89	20	20	--	--	--
90 - 94	3	3	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7
Pensioner and Beneficiary Statistical Data as of June 30, 1979
by Municipality

Municipality	Number	Average Age	Average Monthly Benefit
<u>General Employees</u>			
01 Barrington	49	66½	\$229
02 Bristol	26	69½	185
03 Burrillville	6	63½	139
07 Cranston	191	70½	185
09 E. Greenwich	12	65	246
10 E. Providence	115	69	231
14* Hopkinton	7	73½	194
15 Jamestown	6	74	124
16 Johnston	12	68	192
21 Newport	86	68½	271
23 N. Kingstown	36	70	166
24 N. Providence	38	70	175
25 N. Smithfield	13	71½	100
26 Pawtucket	224	70½	194
30 Scituate	20	72	216
31 Smithfield	22	66½	200
32 S. Kingstown	29	68	196
33 Tiverton	16	73	165
34 Warren	24	69	191
36 Westerly	5	65	586
39 Woonsocket	115	69	182
51 Cranston Housing	--	--	--
52 E. Providence Housing	1	68½	185
53 Pawtucket Housing	9	72½	189
56 Cumberland Housing	--	--	--
57 Lincoln Housing	--	--	--
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	--	--	--
67 E. Smithfield Water	1	64½	206
68 Greenville Water	1	60½	261
71 Warren Housing	--	--	--
72 Johnston Housing	--	--	--
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	--	--	--
54 E. Greenwich Police	6	64½	280
55 N. Kingstown P & F	13	63	438
58 N. Providence P & F	5	58½	336
60 Barrington P & F	12	58	452
62 Warren Police	6	58½	441
63 S. Kingstown P & F	4	59	363
64 Primrose Volunteer Fire	--	--	--
73 Scituate Police	--	--	--
76 N. Smithfield Police	1	65½	725
77 Tiverton Fire	2	68½	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, 1979.

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, 1979.

At June 30, 1979, assets totalled \$56.1 million. Table 9 gives a breakdown of the assets. About 70 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, 1979

Employer contributions	\$4,978,892	
Member contributions	<u>2,488,519</u>	
Total contributions		\$7,467,411
Net miscellaneous items		(18,920)
Investment income:		
Dividends	\$ 829,498	
Interest	2,907,313	
Sale of Options	16,952	
Capital gains and (losses)	<u>(89,179)</u>	
Net investment income		<u>3,664,584</u>
Total income available for benefit payments		\$11,113,075
Benefit payments:		
Pension benefits		\$2,844,969
Death benefits		92,400
Contribution refunds		<u>1,662,394</u>
Total benefit payments		<u>4,599,763</u>
Excess of income over expenses		<u>\$ 6,513,311</u>

Note: Detail figures may not add to totals shown because of rounding.

RHODE ISLAND MUNICIPAL ERS

Table 9

Assets as of June 30, 1979

Cash		\$ 295,156
Accrued interest receivable		698,636
Investments		
Government bonds	\$13,391,180	
Corporate bonds	18,432,200	
Common and preferred stocks	16,291,571	
Certificates of deposit	4,300,000	
Commercial Paper	3,091,836	
(Less) Unamortized premiums and discounts	<u>(361,195)</u>	<u>55,145,592</u>
Total assets		<u>\$56,139,384</u>

RHODE ISLAND MUNICIPAL ERS

Table 10

Allocation of Assets by Plan
as of June 30, 1979

General Employees:		
Retirement reserves	\$34,161,794	
Employer reserves	3,084,764	
Member reserves	<u>12,232,436</u>	
Total General Employees reserves		\$49,478,993
Police and Fire:		
Retirement reserves	\$ 4,249,838	
Employer reserves	635,843	
Member reserves	<u>1,770,141</u>	
Total Police and Fire reserves		6,655,822
Unallocated:		
Unclaimed benefit reserve		<u>4,569</u>
Total assets		<u>\$56,139,384</u>

Note: Detail figures may not add to totals because of rounding.

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 underestimate 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:

<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	1.21	--	1.74
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 because of 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, 1979, developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$35,245,200	--
(2) Employer normal cost	1,565,800	4.4%
(3) Unfunded actuarial liability	18,375,300	--
(4) Amortization of unfunded actuarial liability	2,075,400	5.9
(5) Total annual cost if paid July 1, 1979 = (2) + (4)	3,641,200	10.3
(6) Total annual cost if paid in December = (5) plus ½ year interest	3,759,500	10.7

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, 1979, developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$3,980,800	--
(2) Employer normal cost	327,300	8.2%
(3) Unfunded actuarial liability	2,687,300	--
(4) Amortization of unfunded actuarial liability		
(5) Total annual cost if paid July 1, 1979 = (2) + (4)	240,000	6.0
(6) Total annual cost if paid in December + (5) plus ½ year interest	567,300	14.2
	585,700	14.7

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.

Comments on Results

The costs reported above are for the System as a whole. The principal cost factors for each municipality 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 three years remaining on their amortization program. Other groups have more years left. On a dollar-weighted basis, the remaining amortization period is about 12 years for general employees and 18 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 0.3 per cent of payroll (from 10.6 per cent to 10.3 per cent). The normal cost percentage remained stable at 4.4 per cent and there was a small decrease in the amortization pay-

ment when expressed as a per cent of payroll (from 6.2 per cent to 5.9 per cent). Because 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. The dollar-weighted aggregate amortization period declined by one year for the general employee group.

For police and firemen costs dropped by 0.4 per cent of payroll (from 14.6 per cent to 14.2 per cent). The normal cost percentage decreased slightly (from 8.3 per cent to 8.2 per cent), and the amortization payment as a per cent of payroll declined by 0.3 per cent (from 6.3 per cent to 6.0 per cent). The same primary reason for this change as indicated above applies to the police and fire group. The dollar-weighted aggregate amortization period declined by two 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, 1981. The total rates are broken down into normal cost and past service amortization components. For comparison, the 1980 and 1979 recommended total rates are also shown. In addition, the recommended remaining amortization periods for each municipality are presented. For the year beginning July 1, 1981, the rate for Tiverton (code 33) reflects the adoption of the "2% Plan." There were no new entering groups as of June 30, 1979.

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 may not be 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	\$45,210,400	\$4,710,700
Retired members	<u>22,528,000</u>	<u>2,395,500</u>
Total value of vested benefits	\$67,738,400	\$7,106,200
Assets	<u>49,479,000</u>	<u>6,655,800</u>
Unfunded value of vested benefits	<u>\$18,259,400</u>	<u>\$ 450,400</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, 1979
by Municipality

Municipality	Year Joined	Employer Normal Cost	Unfunded Actuarial Liability	Unfunded Vested Benefits
General Employees				
01 Barrington	1957	\$ 61,900	\$ 909,600	\$1,042,500
02 Bristol	1957	48,800	152,600	201,300
03 Burrillville	1968	32,800	309,900	396,300
07 Cranston	1963	217,100	3,251,600	3,424,800
09 E. Greenwich	1957	40,400	--	--
10 E. Providence	1961	130,200	1,628,800	1,560,200
14* Hopkinton	1969	4,900	49,900	28,600
15 Jamestown	1964	12,200	--	--
16 Johnston	1968	79,200	323,700	8,500
21 Newport	1966	86,200	2,255,800	2,629,500
23 N. Kingstown	1957	63,500	--	--
24 N. Providence	1961	57,800	755,400	715,100
25 N. Smithfield	1964	34,000	--	--
26 Pawtucket	1962	286,200	5,142,500	5,199,900
30 Scituate	1967	19,700	366,200	317,600
31 Smithfield	1959	49,200	290,000	240,200
32 S. Kingstown	1957	65,700	--	--
33 Tiverton	1964	32,600	364,000	413,700
34 Warren	1957	24,800	214,500	222,400
36 Westerly	1976	4,700	508,500	513,600
39 Woonsocket	1962	157,000	1,843,800	1,900,300
51 Cranston Housing	1968	5,600	--	--
52 E. Providence Housing	1968	8,800	46,900	40,400
53 Pawtucket Housing	1968	22,800	19,100	20,000
56 Cumberland Housing	1969	2,800	8,100	--
57 Lincoln Housing	1969	2,100	--	8,500
59 Bristol Housing	1970	2,300	--	--
65 Burrillville Housing	1972	1,600	11,300	13,300
66 N. Providence Housing	1973	1,900	--	--
67 E. Smithfield Water	1973	1,600	37,800	64,700
68 Greenville Water	1973	900	33,700	29,300
71 Warren Housing	1975	1,000	--	--
72 Johnston Housing	1976	2,200	49,600	59,300
79 Coventry Housing	1977	2,500	31,100	20,100
80 S. Kingstown Housing	1977	800	--	--
Police and Fire				
50 E. Greenwich Fire	1967	22,300	161,100	74,900
54 E. Greenwich Police	1968	27,300	250,100	83,300
55 N. Kingstown P & F	1968	102,800	780,600	39,400
58 N. Providence P & F	1968	17,700	177,300	72,500
60 Barrington P & F	1970	58,300	587,600	124,800
62 Warren Police	1970	18,900	345,800	235,800
63 S. Kingstown P & F	1971	35,400	234,400	--
64 Primrose Volunteer Fire	1972	4,100	--	--
73 Scituate Police	1976	12,500	--	--
76 N. Smithfield Police	1977	8,700	--	--
77 Tiverton Fire	1977	19,600	38,800	--
			161,100	63,700

*"1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

Table 13
Rhode Island Municipal Employees Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1981				TOTAL RATE YEAR BEGINNING JULY 1	
	Normal Cost	Past Service	Total Rate	Amortization Period	1980	1979
General Employees						
01 Barrington	4.79%	8.60%	13.39%	11	12.82%	12.28%
02 Bristol	4.70	5.21	9.91	3	10.88	9.55
03 Burrillville	5.13	5.06	10.19	14	11.49	9.08
07 Cranston	4.59	8.40	12.99	11	11.81	12.10
09 E. Greenwich	4.93	--	4.93	3	6.87	11.28
10 E. Providence	4.07	8.71	12.78	7	13.21	11.55
14* Hopkinton	3.78	3.84	7.62	15	8.77	9.37
15 Jamestown	4.43	--	4.43	10	7.92	7.07
16 Johnston	5.25	2.22	7.47	14	7.58	7.93
21 Newport	3.28	6.86	10.14	23	11.35	11.42
23 N. Kingstown	4.42	--	4.42	3	6.04	8.32
24 N. Providence	5.11	5.33	10.44	23	10.17	9.89
25 N. Smithfield	6.15	--	6.15	10	6.61	6.20
26 Pawtucket	4.42	6.33	10.75	23	11.25	10.87
30 Scituate	5.18	10.04	15.22	14	17.31	17.54
31 Smithfield	5.74	5.23	10.97	8	12.44	9.62
32 S. Kingstown	4.67	--	4.67	3	4.83	4.97
33 Tiverton	5.77	8.41	14.18	10	15.36	6.20
34 Warren	5.09	7.53	12.62	7	11.83	13.10
36 Westerly	3.11	26.91	30.02	23	33.14	29.34
39 Woonsocket	4.63	8.36	12.99	8	12.68	12.84
51 Cranston Housing	5.29	--	5.29	14	5.58	5.71
52 E. Providence Housing	7.57	4.17	11.74	14	12.17	8.55
53 Pawtucket Housing	5.10	0.44	5.54	14	7.30	8.13
56 Cumberland Housing	3.92	1.11	5.03	15	4.89	3.82
57 Lincoln Housing	4.43	--	4.43	15	6.37	6.06
59 Bristol Housing	4.86	--	4.86	16	5.03	5.38
65 Burrillville Housing	8.34	4.79	13.13	23	12.02	12.14
66 N. Providence Housing	6.94	--	6.94	23	9.36	8.05
67 E. Smithfield Water	5.25	9.67	14.92	23	15.51	24.34
68 Greenville Water	3.87	11.55	15.42	23	17.79	15.19
71 Warren Housing	5.10	--	5.10	21	5.49	5.49
72 Johnston Housing	6.93	12.58	19.51	23	19.41	19.44
79 Coventry Housing	6.48	6.59	13.07	23	12.77	--
80 So. Kingstown Housing	6.84	--	6.84	23	6.80	--
Police and Fire						
0 E. Greenwich Fire	11.19	6.46	17.65	23	17.42	17.61
54 E. Greenwich Police	8.62	6.38	15.00	23	16.70	18.13
55 N. Kingstown P&F	8.26	5.50	13.76	19	13.90	13.97
58 N. Providence P&F	11.78	11.82	23.60	15	25.82	13.93
60 Barrington P&F	7.97	6.42	14.39	23	14.01	15.71
62 Warren Police	8.20	11.96	20.16	23	21.49	15.20
63 S. Kingstown P&F	7.52	6.48	14.00	10	14.53	13.95
64 Primrose Volunteer Fire	11.73	--	11.73	18	11.23	10.70
73 Scituate Police	7.80	--	7.80	22	8.30	7.83
76 N. Smithfield Police	7.00	2.50	9.50	23	10.33	--
77 Tiverton Fire	9.95	6.57	16.52	23	17.10	--

*"1 2/3% Plan"

RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY
INCORPORATED

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

April 8, 1980

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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, 1979.

The certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1979

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, F.S.A., M.A.A.A.
Actuary

EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1979

A. GENERAL EMPLOYEES

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

- a. 3,707 active participants (including 1,252 fully vested) with total annual salaries of \$35,245,200
- b. 1,064 pensioners (including 6 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 3,680,500
2. Projected employee contributions	2,114,700
3. Employer normal cost	1,565,800
4. Actuarial liability - total	67,854,300
Active employees	\$45,326,300
Pensioners (including beneficiaries of deceased pensioners and active employees)	22,528,000
5. Assets	49,479,000
6. Unfunded actuarial liability	18,375,300

Liability for accrued vested benefits: \$67,738,400.

Note: Included are 25 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, 1979

B. POLICE AND FIREMEN

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

- a. 292 active participants (including 116 fully vested) with total annual salaries of \$3,980,800
- b. 49 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	\$ 605,900
2. Projected employee contributions	278,600
3. Employer normal cost	327,300
4. Actuarial liability - total	9,343,100
Active employees	\$6,947,600
Pensioners (including beneficiaries of deceased pensioners and active employees)	2,395,500
5. Assets	6,655,800
6. Unfunded actuarial liability	2,687,300

Liability for accrued vested benefits: \$7,106,200

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	1.21	--	1.74
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 because of rounding.

Salary scale:

<u>Age</u>	<u>Present salary as a percent of salary at 65</u>	<u>Annual increase (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

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 -- 6 1/2%
 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

	<u>General Employees</u>		<u>Police and Firemen</u>	
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.
 Maximum 50% of final average salary for police and firemen.

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

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.

Financial Statements

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.

Comparative Financial Balance Sheet

June 30

<u>Assets</u>	<u>1979</u>	<u>1978</u>
Cash	\$ 295,146	\$ 313,397
Cash	10	10
Accrued Interest Receivable	698,636	619,237
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>55,145,592</u>	<u>48,693,429</u>
Total Assets	<u>\$ 56,139,384</u>	<u>\$ 49,626,073</u>
 <u>Liabilities & Reserves</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	\$ 4,569	\$ 2,454
 <u>Reserves-General Employees</u>		
Members Contribution	12,232,436	11,183,636
Employers Accumulation	3,084,763	2,550,362
Retirement	<u>34,161,794</u>	<u>29,551,369</u>
Total Reserves-General Employees	<u>49,478,993</u>	<u>43,285,367</u>
 <u>Reserves-Police & Fire</u>		
Members Contribution	1,770,141	1,741,089
Employers Accumulation	635,843	791,188
Retirement	<u>4,249,838</u>	<u>3,805,975</u>
Total Reserves-Police & Fire	<u>\$ 6,655,822</u>	<u>\$ 6,338,252</u>
Total Liabilities & Reserves	<u>\$ 56,139,384</u>	<u>\$ 49,626,073</u>

Analysis of Revenue & Expenditures

Fiscal Year Ended - June 30, 1979

<u>REVENUES</u>	General Employees Amount	%	Police & Fire Amount	%	Total
Members Contributions	\$2,211,630	22.41	\$ 276,889	21.59	\$ 2,488,519
Employers Contributions	4,424,367	44.82	554,525	43.23	4,978,892
Investment Earnings	3,214,354	32.57	450,230	35.10	3,664,584
Other	<u>20,076</u>	<u>00.20</u>	<u>1,008</u>	<u>00.08</u>	<u>21,084</u>
Total Revenues	<u>\$9,870,427</u>	<u>100.00</u>	<u>\$1,282,652</u>	<u>100.00</u>	<u>\$11,153,079</u>
 <u>EXPENDITURES</u>					
Monthly Pensions	\$2,491,034	25.23	\$ 218,222	17.01	\$ 2,709,256
Survivor Benefits			37,539	02.93	37,539
Death Retirement Allowances	188,574	01.92	2,000	00.16	190,574
Refunds of Contributions	935,251	09.48	727,143	56.69	1,662,394
Other	<u>40,005</u>	<u>00.40</u>			<u>40,005</u>
Total Expenditures	<u>\$3,654,864</u>	<u>37.03</u>	<u>\$ 984,904</u>	<u>76.79</u>	<u>\$ 4,639,768</u>
Excess Revenues over Expenditures to Reserves	\$6,215,563	62.97	\$ 297,748	23.21	\$ 6,513,311

Distribution of Excess Revenue

<u>UNCLAIMED BENEFITS</u>	\$ 2,114
 <u>GENERAL EMPLOYEES</u>	
Members Contribution Reserve	1,675,737
Employees Accumulated Reserve	3,896,285
Retirement Reserve	<u>641,427</u>
 <u>POLICE & FIRE</u>	
Member Contribution Reserve	65,447
Employers Accumulated Reserve	38,823
Retirement Reserve	<u>193,478</u>
Total Distribution	<u>\$ 6,513,311</u>

Analysis of Investment Income

Fiscal Year Ended - June 30, 1979

Investment Income - Interest		\$ 2,847,172
Add:		
Accrued Interest June 30, 1979	\$ 698,636	
Accrued Interest July 1, 1978	<u>619,237</u>	
	79,399	
Discounts Amortized	<u>31,149</u>	
<u>Total Additions</u>		<u>110,548</u>
Total		\$ 2,957,720
Less:		
Accrued Interest Purchased	\$ 45,871	
Premiums Amortized	<u>4,536</u>	
<u>Total Deductions</u>		<u>50,407</u>
Net Interest Earned		\$ 2,907,313
Dividends	\$ 829,498	
Sale of Options - Net	<u>16,952</u>	
Total Earned on Investments		\$ 3,753,763
Capital Loss		<u>(89,179)</u>
Total Investment Income		<u>\$ 3,664,584</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Reserve Accounts - Allocation of Fund Balances
June 30, 1979

<u>General Employees</u>	<u>Code</u>	<u>Members Reserves</u>	<u>Employers Reserves</u>	<u>Retirement Reserves</u>
Barrington	01	509,078.56	(255,802.78)	1,990,470.91
Bristol	02	395,213.97	597,140.08	961,777.60
Burrillville	03	202,257.75	213,145.94	287,451.21
Cranston	07	1,906,494.51	532,156.31	5,177,501.94
East Greenwich	09	291,874.05	427,028.20	731,375.62
East Providence	10	1,216,105.85	8,195.19	4,475,247.33
Hopkinton	14	37,851.20	33,758.22	85,442.24
Jamestown	15	103,609.66	175,853.66	182,182.74
Johnston	16	492,895.13	775,192.76	728,901.51
Newport	21	1,030,090.09	(423,090.60)	3,389,419.06
North Kingstown	23	584,150.54	559,341.69	1,358,667.10
North Providence	24	374,682.40	35,087.66	925,827.02
North Smithfield	25	190,692.19	278,637.36	393,215.82
Pawtucket	26	2,275,365.33	(1,057,714.24)	5,982,499.64
Scituate	30	140,524.22	35,552.18	346,985.93
Smithfield	31	254,716.36	145,209.04	738,117.66
South Kingstown	32	313,141.19	230,263.89	1,243,418.00
Tiverton	33	177,401.38	37,443.57	374,931.86
Warren	34	202,993.96	153,897.05	584,254.64
Westerly	36	21,929.79	(296,616.73)	344,883.14
Woonsocket	39	1,156,282.20	224,808.70	3,369,754.74
Cranston Housing Authority	51	46,229.30	92,754.21	47,126.83
East Prov. Housing Authority	52	43,560.06	62,761.14	57,348.28
Pawtucket Housing Authority	53	169,796.76	410,286.52	273,260.86
Cumberland Housing Authority	56	18,260.25	17,606.93	10,558.00
Lincoln Housing Authority	57	29,373.06	26,823.23	16,326.72
Bristol Housing Authority	59	11,873.60	26,172.00	13,610.06
Burrillville Housing Authority	65	6,665.75	7,638.19	3,771.49
No. Prov., Housing Authority	66	4,207.91	9,745.51	3,752.01
E. Smithfield Water District	67	6,643.67	(2,953.62)	25,324.68
Greenville Water District	68	4,420.76	(25,131.67)	33,756.70
Warren Housing Authority	71	4,065.58	9,708.35	1,906.94
Johnston Housing Authority	72	5,192.90	11,318.77	1,710.33
Coventry Housing Authority	79	3,882.55	6,471.28	770.58
So. Kingstown Housing Authority	80	913.32	2,075.67	244.64
Total		12,232,435.80	3,084,763.66	34,161,793.83
<u>Police & Fire</u>				
East Greenwich Fire District	50	88,749.66	165,152.67	82,471.90
East Greenwich Police Department	54	137,315.51	40,428.90	262,438.49
No. Kingstown Police Department	55	535,542.45	347,885.44	1,144,294.39
No. Prov. Police & Fire Dept.	58	68,518.90	(313,872.94)	472,018.83
Barrington Police	60	429,105.11	75,857.20	1,155,806.16
Smithfield Police & Fire	61	-0-	-0-	-0-
Warren Police Department	62	106,496.32	(174,876.81)	455,121.53
So. Kingstown Police & Fire	63	193,695.05	193,329.80	333,659.16
Primrose Volunteer Fire	64	17,869.80	35,731.86	13,879.41
Scituate Police	73	60,798.49	150,014.68	47,271.74
North Smithfield Police	76	58,852.60	62,392.98	117,287.69
Tiverton Fire Department	77	73,196.96	53,799.31	165,589.20
Police & Fire Total		1,770,140.85	635,843.09	4,249,838.50

MUNICIPAL EMPLOYEES' RETIREMENT
Average Balance - Distribution of Earnings
Fiscal Year Ended - June 30, 1979

General Employees	Code	Total all Reserves	Average	%	Distribution of Earnings
Barrington	01	4,144,031.57	2,072,015.79	4.058	148,708.81
Bristol	02	3,508,490.73	1,754,245.37	3.436	125,915.10
Burrillville	03	1,358,660.98	679,330.49	1.331	48,775.61
Cranston	07	13,802,897.92	6,901,448.96	13.520	495,451.72
East Greenwich	09	2,592,788.86	1,296,394.43	2.540	93,080.43
East Providence	10	10,417,984.09	5,208,992.05	10.204	373,934.13
Hopkinton	14	279,077.22	139,538.61	.273	10,004.32
Jamestown	15	833,359.29	416,679.65	.816	29,903.00
Johnston	16	3,489,389.11	1,744,694.56	3.418	125,255.48
Newport	21	7,306,395.36	3,653,197.68	7.157	262,274.26
North Kingstown	23	4,505,834.02	2,252,917.01	4.413	161,718.08
North Providence	24	2,449,729.80	1,224,864.90	2.399	87,913.37
North Smithfield	25	1,539,715.10	769,857.55	1.508	55,261.93
Pawtucket	26	12,741,826.31	6,370,913.16	12.481	457,376.70
Scituate	30	943,608.50	471,804.25	.924	33,860.76
Smithfield	31	2,061,398.19	1,030,699.09	2.019	73,987.95
South Kingstown	32	3,253,075.87	1,626,537.93	3.186	116,753.64
Tiverton	33	1,341,234.59	670,617.29	1.314	48,152.63
Warren	34	1,716,049.76	858,024.88	1.681	61,601.66
Westerly	36	120,318.08	60,159.04	.118	4,324.20
Woonsocket	39	8,511,463.79	4,255,731.89	8.337	305,516.34
Cranston Housing	51	328,954.43	164,477.22	.322	11,799.95
East Providence Housing	52	288,989.06	144,494.53	.283	10,370.77
Pawtucket Housing	53	1,505,741.26	752,870.63	1.475	54,052.60
Cumberland Housing	56	79,459.53	39,729.77	.078	2,858.37
Lincoln Housing	57	126,113.13	63,056.56	.124	4,544.08
Bristol Housing	59	89,426.54	44,713.27	.088	3,224.83
Burrillville Housing	65	32,730.64	16,365.32	.032	1,172.66
North Providence Housing	66	33,701.08	16,850.54	.033	1,209.31
East Smithfield Water	67	49,111.29	24,555.64	.048	1,759.00
Greenville Water	68	24,066.38	12,033.19	.024	879.50
Warren Housing	71	25,499.12	12,749.56	.025	916.14
Johnston Housing	72	28,321.72	14,160.86	.028	1,026.08
Coventry Housing	79	15,918.97	7,959.48	.016	586.33
South Kingstown Housing	80	4,645.67	2,322.83	.005	183.22
Total		89,550,007.96	44,775,003.98	87.714	3,214,352.96
Police & Fire					
East Greenwich Fire Dept.	50	587,456.62	293,728.31	.575	21,071.36
East Greenwich Police Dept.	54	785,581.68	392,790.84	.769	28,180.65
No. Kingstown Police Dept.	55	3,619,088.31	1,809,544.16	3.545	129,909.49
No. Prov. Police & Fire	58	1,063,016.01	531,508.00	1.041	38,148.32
Barrington Police Dept.	60	3,000,088.54	1,500,044.27	2.939	107,702.12
Warren Police Department	62	703,654.55	351,827.28	.689	25,248.98
So. Kingstown Police & Fire	63	1,274,154.47	637,077.23	1.248	45,734.00
Primrose Volunteer Fire	64	117,465.23	58,732.62	.115	4,214.27
Scituate Police Department	73	449,877.20	224,938.60	.441	16,160.81
No. Smithfield Police Dept.	76	426,756.59	213,378.29	.418	15,317.96
Tiverton Fire Department	77	516,703.46	258,351.73	.506	18,542.79
Total		12,543,842.66	6,271,921.33	12.286	450,230.75
Grand Total		102,093,850.62	51,046,925.31	100.000	3,664,583.71

Investments

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1978 - June 30, 1979)

Total Investments - July 1, 1978	\$ 48,973,309
	<u>45,847,955</u>
<u>Add:</u> Purchases During the Year	\$ 94,821,264
	<u>39,314,477</u>
<u>Deduct:</u> Redemptions & Sales During the Year	\$ 55,506,787
Total Investments at June 30, 1979	<u><u>55,506,787</u></u>

INVESTMENT ACCOUNT: (By Type of Security)

Type	Cost or Par	Proportion of Total
U.S. Government	\$ 10,455,000	18.84 %
Federal Land Bank	300,000	00.54
Federal National Mortgage	645,000	01.16
Government National Mtg.	1,491,180	02.69
Int. Bank for Reconstruction	500,000	00.90
Certificate of Deposit	4,300,000	07.75
Commercial Paper	3,091,836	05.57
Public Utility Bonds	11,061,000	19.93
Industrial Bonds	7,371,200	13.28
Preferred Stocks	779,797	01.40
Common Stocks	14,684,608	26.45
Bank Stocks	<u>827,166</u>	<u>01.49</u>
	\$ 55,506,787	100.00 %

INVESTMENTS OWNED

Description	Rate of Interest	Maturity	Carrying Value
<u>UNITED STATES OF AMERICA</u>			
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	650,000
Treasury Bonds	7-7/8	11/15/82	300,000
Treasury Bonds	8.0	2/15/83	500,000
Treasury Bonds	7-1/4	2/15/84	100,000
Treasury Bonds	8.0	2/15/85	500,000
Treasury Bonds	7-7/8	5/15/86	600,000
Treasury Bonds	8.0	8/15/86	550,000
Treasury Bonds	7-5/8	11/15/87	500,000
Treasury Bonds	8-1/4	5/15/88	685,000
Treasury Bonds	9-1/4	5/15/89	300,000
Treasury Bonds	6-3/4	2/15/93	240,000
Treasury Bonds	8-5/8	8/15/93	275,000
Treasury Bonds	8-5/8	11/15/93	450,000
Treasury Bonds	9.0	2/15/94	1,030,000
Treasury Bonds	8-1/2	5/15/99	500,000
Treasury Bonds	8-3/8	8/15/00	900,000
Treasury Bonds	8.0	8/15/01	250,000
Treasury Bonds	8-1/4	5/15/05	<u>850,000</u>
Total United States of America			\$ 10,455,000
<u>TWELVE FEDERAL LAND BANKS</u>			
Federal Land Banks	8.15	4/20/82	\$ 300,000
Total Federal Land Bank Bonds			\$ 300,000
<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	100,000
Participation Certificates	7.1	12/10/97	<u>95,000</u>
Total Federal National Mortgage Association			\$ 645,000
<u>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</u>			
International Bank for Reconstruction	7.00	5/01/82	\$ 500,000

Description	Interest	Maturity	Carrying Value
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
Note Pool #5158	7.25%	1/15/04	\$ 365,831.88
Note Pool 8338	7.25	1/15/05	464,794.19
Note Pool 7652	7.5	8/15/05	427,242.36
Note Pool 8005	8.5	2/15/06	233,311.86
Total Government National Mtg. Association			\$ 1,491,180.29

CERTIFICATE OF DEPOSIT

South Providence Credit Union	5.0	7/11/79	100,000.00
Old Stone Bank	9.9	7/12/79	500,000.00
Old Stone Bank	10.5	7/11/79	300,000.00
Old Stone Bank	10.75	8/14/79	300,000.00
Old Stone Bank	10-3/4	8/31/79	250,000.00
Old Stone Bank	9.9	9/27/79	1,000,000.00
Old Stone Bank	10.25	9/28/79	300,000.00
Old Stone Bank	10.4	10/16/79	500,000.00
Old Stone Bank	10.5	10/31/79	750,000.00
Old Stone Bank	10.5	11/3/79	300,000.00
Total Certificate of Deposit			\$ 4,300,000.00

PUBLIC UTILITIES

American Tel. & Tel. Co.:			
Debentures	2-3/4	8/01/80	135,000.00
Debentures	4-5/8	2/01/94	25,000.00
Debentures	5-1/2	1/01/97	100,000.00
Debentures	4-3/4	6/01/98	50,000.00
Debentures	5-1/8	4/01/01	40,000.00
American Tel. & Tel.	8.8	5/15/05	300,000.00
American Tel. & Tel.	8-5/8	2/01/07	200,000.00
Arkansas Power & Light Co.	4-7/8	5/01/91	50,000.00
Baltimore Gas	7-1/4	4/15/01	300,000.00
Boston Edison Illuminating	6-7/8	11/01/98	100,000.00
Central Illinois Public Service Co.			
	4-3/4	1/01/89	180,000.00
Chesapeake & Potomac Tel.	6-5/8	10/01/08	250,000.00
Cleveland Electric	8-3/4	11/15/05	50,000.00
Columbia Gas System	4-7/8	10/01/90	50,000.00
Commonwealth Edison Co.	4-1/4	3/01/87	80,000.00
Commonwealth Edison Co.	6-1/4	2/01/98	100,000.00
Consolidated Natural Gas	5.0	2/01/85	50,000.00
Duke Power	8-3/8	10/01/06	300,000.00
Duke Power	8-1/2	3/01/00	200,000.00
Florida Power	7.0	11/01/98	100,000.00
Florida Power	7.0	12/01/98	100,000.00

Description	Rate of Interest	Maturity	Carrying Value
PUBLIC UTILITIES - Continued			
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
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			\$ 11,061,000

	<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
GO	<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
	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
	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
	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			\$ 5,571,200

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
	Citicorp	8-1/8	7/01/07	200,000
	J.P. Morgan Co.	8.0	3/15/86	500,000
	Total Banks			\$ 1,800,000

COMMERCIAL PAPER

<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Carrying Value</u>
Old Stone Bank	10.10 %	7/09/79	\$ 291,835.83
Texas Eastern	10.35	7/16/79	1,000,000.00
Old Stone Bank	10.2	8/31/79	300,000.00
Old Stone Bank	10.35	9/13/79	1,500,000.00
Total Commercial Paper			\$ 3,091,835.83

COMMON STOCKS

BANKS AND CREDIT COMPANIES

	<u>Number of Shares</u>	<u>Cost</u>
Bank of America	4,000	46,983.18
Bankers Trust of NY	3,500	193,487.41
Chase Manhattan	5,500	214,368.31
Citicorp	5,000	116,672.21
First National - Boston	5,000	151,528.13
Western Bancorporation	4,500	104,127.55
		827,166.79

CHEMICALS

American Cyanamid	9,000	266,429.62
Becton Dickinson	3,300	132,835.19
Dow Chemical	4,000	102,560.00
Merck & Co.	3,000	182,371.79
Mosanto Chemical	6,000	280,949.62
Pfizer Co.	7,000	232,917.99
C.D. Searle & Co.	7,500	174,348.22
Union Carbide	7,000	294,123.01

ELECTRONICS

Burroughs Corp.	2,600	244,161.06
General Electric Co.	2,400	103,144.36
International Bus. Mch.	12,000	739,029.56

FOOD

General Foods Corp.	10,500	309,819.10
McDonalds Corp.	3,500	142,961.92
Squibb, Beech-Nut, Inc.	9,000	324,079.93

COMMON STOCKS - ContinuedINSURANCE

Connecticut General
Liberty National
Transamerica Corp.

	Number of Shares	Cost
	6,000	194,401.85
	5,333	138,454.20
	9,000	141,628.37

MISCELLANEOUS

American Home Products
Avon Products, Inc.
Caterpillar Tractor Co.
A.T. Cross Co.
Deere Co.
Eastman Kodak
Emerson Electric Co.
Federated Dept. Stores
Ford Motor Co.
General Motors
Halliburton Co.
International Tel. & Tel. Co.
Kimberly Clark Corp.
Minn. Mining & Mfg.
Missouri Pacific
Standard Brands
Square D
Weyerhaeuser Co.
Xerox Corp.
K Mart

	1,200	345,694.87
	4,000	220,824.05
	6,500	364,670.05
	5,500	160,302.00
	12,000	322,690.06
	2,000	173,826.25
	9,000	298,588.90
	6,900	255,133.46
	8,300	379,616.73
	5,000	322,898.53
	3,000	191,241.07
	5,000	152,536.77
	7,000	322,668.47
	2,000	144,911.89
	8,000	393,920.26
	10,000	261,118.99
	13,000	297,336.18
	7,000	179,333.21
	6,000	345,039.60
	2,500	68,596.25

PETROLEUM

Atlantic Richfield
Mobil Corp. - Delaware
Phillips Petroleum Co.
Standard Oil of Ind.
Standard Oil of NJ (Exxon)
Texaco, Inc.

	7,630	362,053.91
	6,000	212,797.98
	10,000	175,758.85
	6,800	234,739.60
	9,000	374,528.54
	10,000	319,056.33

PAPER AND PAPER PRODUCTS

Boise Cascade Corp.

	5,004	155,243.51
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RETAIL STORES

Sears, Roebuck Co.
F.W. Woolworth

	10,000	298,423.40
	4,200	152,725.66

UTILITIES

American Electric
American Tel. & Tel.
Central Illinois Light
Central Southwest Co.

	8,000	246,000.35
	6,076	332,256.68
	7,000	183,765.04
	10,000	214,422.30

COMMON STOCKS - ContinuedUTILITIES - Continued

Consumers Power Co.
Delmarva Power & Light
Florida Power & Light
Florida Power Corp.
General Public Utility
Gulf States Utilities
Middle South Utilities
Panhandle Eastern Pipeline
Southern Company
Texas Utilities
Union Electric
Virginia Electric

	Number of Shares	Cost
	6,500	207,102.90
	9,000	173,014.00
	7,600	250,712.43
	5,000	210,767.43
	5,500	139,081.87
	6,000	122,657.42
	4,500	104,603.86
	10,000	332,756.26
	8,500	175,623.65
	10,000	247,574.36
	7,000	138,546.28
	6,000	115,231.64

Total Common Stocks

14,684,607.63

PREFERRED STOCKS

Detroit Edison
Pitney & Bowes
R.C.A.
Weyerhaeuser
F.W. Woolworth

	2,500	215,269.91
	2,000	80,338.50
	2,400	188,395.21
	2,000	125,566.54
	3,500	170,226.50

Total Preferred Stocks

779,796.66

Reserve Accounts

Town of Barrington
Statement of Reserve Accounts
June 30, 1979

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<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978			\$ 474,306.22
<u>Receipts:</u>			
Contributions		\$ 78,788.62	
Transfers from Police & Fire			
Transfers from State		1,645.02	
Total Receipts			80,433.64
TOTAL AVAILABLE			554,739.86
<u>Disbursements:</u>			
Refunds of Contributions		22,439.06	
Transfers to Retirement Reserve		21,617.87	
Transfers to Police & Fire		1,252.29	
Transfers to State		352.08	
Total Disbursements			45,661.30
RESERVE BALANCE JUNE 30, 1979			\$ 509,078.56
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			(268,334.70)
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve		149,164.00	
Total Receipts			--
TOTAL AVAILABLE			149,164.00
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		116,430.40	
Ordinary Death Benefits		20,201.68	
Adjustment of Contributions		--	
Transfers to State		--	
Total Disbursements			136,632.08
RESERVE BALANCE JUNE 30, 1979			\$ (255,802.78)
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			1,843,022.17
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		21,617.87	
Transfers from Employers Accumulation Reserve		116,430.40	
Interest on Service Purchases		227.17	
Investment Earnings - Year		148,708.81	
Total Receipts			286,984.25
TOTAL AVAILABLE			2,130,006.42
<u>Disbursements:</u>			
Monthly Pensions		133,561.44	
Post Retirement Death Benefits		5,974.07	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			139,535.51
RESERVE BALANCE JUNE 30, 1979			\$ 1,990,470.91

() Indicates Negative Balance

Town of Barrington Police & Fire
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978			\$ 412,461.59
<u>Receipts:</u>			
Contributions		\$ 53,195.70	
Transfers from Police & Fire		--	
Transfers from State		1,252.29	
Total Receipts			54,447.99
TOTAL AVAILABLE			466,909.58
<u>Disbursements:</u>			
Refunds of Contributions		5,652.31	
Transfers to Retirement Reserve		32,152.16	
Transfers to Police & Fire		--	
Transfers to State		--	
Total Disbursements			37,804.47
RESERVE BALANCE JUNE 30, 1979			\$ 429,105.11
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			79,028.44
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve		119,443.00	
Total Receipts			--
TOTAL AVAILABLE			119,443.00
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		122,614.24	
Ordinary Death Benefits		--	
Adjustment of Contributions		--	
Transfers to State		--	
Total Disbursements			122,614.24
RESERVE BALANCE JUNE 30, 1979			\$ 75,857.20
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			955,532.16
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		32,152.16	
Transfers from Employers Accumulation Reserve		122,614.24	
Interest on Service Purchases		--	
Investment Earnings - Year		107,702.12	
Total Receipts			262,468.52
TOTAL AVAILABLE			1,218,000.68
<u>Disbursements:</u>			
Monthly Pensions		62,194.52	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			62,194.52
RESERVE BALANCE JUNE 30, 1979			\$ 1,155,806.16

() Indicates Negative Balance

Town of Bristol
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 372,516.02
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers from State	\$ 66,101.84	
Total Receipts		66,101.84
<u>TOTAL AVAILABLE</u>		438,617.86
<u>Disbursements:</u>		
Refunds of Contributions	2,625.41	
Transfers to Retirement Reserve	40,506.14	
Transfers to Police & Fire		
Transfers to State	272.34	
Total Disbursements		43,403.89
RESERVE BALANCE JUNE 30, 1979		\$ 395,213.97
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		599,635.89
<u>Receipts:</u>		
Contributions	141,138.79	
Transfer from Retirement Reserve	--	
Total Receipts		141,138.79
<u>TOTAL AVAILABLE</u>		740,774.68
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	139,634.60	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions	--	
Transfers to State	--	
Total Disbursements		143,634.60
RESERVE BALANCE JUNE 30, 1979		\$ 597,140.08
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		708,122.27
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve	40,506.14	
Interest on Service Purchases	139,634.60	
Investment Earnings - Year	632.97	
Total Receipts		125,915.10
<u>TOTAL AVAILABLE</u>		306,688.81
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits	51,033.48	
Transfer to Employers Accumulation Reserve	2,000.00	
Total Disbursements		53,033.48
RESERVE BALANCE JUNE 30, 1979		\$ 961,777.60

() Indicates Negative Balance

Town of Burrillville
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 232,446.89
<u>Receipts:</u>		
Contributions	\$ 41,030.93	
Transfers from Police & Fire	--	
Transfers from State	--	
Total Receipts		41,030.93
<u>TOTAL AVAILABLE</u>		273,477.82
<u>Disbursements:</u>		
Refunds of Contributions	58,466.82	
Transfers to Retirement Reserve	12,753.25	
Transfers to Police & Fire	--	
Transfers to State	--	
Total Disbursements		71,220.07
RESERVE BALANCE JUNE 30, 1979		\$ 202,257.75
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		275,172.38
<u>Receipts:</u>		
Contributions	74,206.97	
Transfer from Retirement Reserve	--	
Total Receipts		74,206.97
<u>TOTAL AVAILABLE</u>		349,379.35
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	38,105.54	
Ordinary Death Benefits	--	
Adjustment of Contributions	1,580.99	
Transfers to State	96,546.88	
Total Disbursements		136,233.41
RESERVE BALANCE JUNE 30, 1979		\$ 213,145.94
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		196,962.42
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	12,753.25	
Transfers from Employers Accumulation Reserve	38,105.54	
Interest on Service Purchases	74.33	
Investment Earnings - Year	48,775.61	
Total Receipts		99,708.73
<u>TOTAL AVAILABLE</u>		296,671.15
<u>Disbursements:</u>		
Monthly Pensions	9,219.94	
Post Retirement Death Benefits	--	
Transfer to Employers Accumulation Reserve	--	
Total Disbursements		9,219.94
RESERVE BALANCE JUNE 30, 1979		\$ 287,451.21

() Indicates Negative Balance

City of Cranston
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 1,760,510.83
Receipts:			
Contributions		\$ 323,645.40	
Transfers from Police & Fire		--	
Transfers from State		--	
Total Receipts			323,645.40
TOTAL AVAILABLE			2,084,156.23
Disbursements:			
Refunds of Contributions		56,260.06	
Transfers to Retirement Reserve		118,030.20	
Transfers to Police & Fire			
Transfers to State		3,371.46	
Total Disbursements			177,661.72
RESERVE BALANCE JUNE 30, 1979			\$ 1,906,494.51
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			604,561.32
Receipts:			
Contributions		616,715.80	
Transfer from Retirement Reserve		--	
Total Receipts			616,715.80
TOTAL AVAILABLE			1,221,277.12
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		670,320.81	
Ordinary Death Benefits		18,800.00	
Adjustment of Contributions			
Transfers to State			
Total Disbursements			689,120.81
RESERVE BALANCE JUNE 30, 1979			\$ 532,156.31
RETIREMENT RESERVE:			
Balance July 1, 1978			4,317,124.73
Receipts:			
Transfers from Members Contribution Reserve		118,030.20	
Transfers from Employers Accumulation Reserve		670,320.81	
Interest on Service Purchases		2,685.45	
Investment Earnings - Year		495,451.72	
Total Receipts			1,286,488.18
TOTAL AVAILABLE			5,603,612.91
Disbursements:			
Monthly Pensions		416,110.97	
Post Retirement Death Benefits		10,000.00	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			426,110.97
RESERVE BALANCE JUNE 30, 1979			\$ 5,177,501.94

() Indicates Negative Balance

Town of East Greenwich
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 249,576.83
Receipts:			
Contributions		\$ 59,911.09	
Transfers from Police & Fire		--	
Transfers from State		--	
Total Receipts			59,911.09
TOTAL AVAILABLE			309,487.92
Disbursements:			
Refunds of Contributions		7,979.00	
Transfers to Retirement Reserve		9,418.34	
Transfers to Police & Fire			
Transfers to State		216.53	
Total Disbursements			17,613.87
RESERVE BALANCE JUNE 30, 1979			\$ 291,874.05
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			353,592.12
Receipts:			
Contributions		111,744.94	
Transfer from Retirement Reserve		--	
Total Receipts			111,744.94
TOTAL AVAILABLE			465,337.06
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		26,143.56	
Ordinary Death Benefits		--	
Adjustment of Contributions		12,165.30	
Transfers to State		--	
Total Disbursements			38,308.86
RESERVE BALANCE JUNE 30, 1979			\$ 427,028.20
RETIREMENT RESERVE:			
Balance July 1, 1978			632,422.47
Receipts:			
Transfers from Members Contribution Reserve		9,418.34	
Transfers from Employers Accumulation Reserve		26,143.56	
Interest on Service Purchases		2,277.43	
Investment Earnings - Year		93,080.43	
Total Receipts			130,919.76
TOTAL AVAILABLE			763,342.23
Disbursements:			
Monthly Pensions		31,966.61	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			31,966.61
RESERVE BALANCE JUNE 30, 1979			\$ 731,375.62

() Indicates Negative Balance

TOWN OF EAST GREENWICH POLICE DEPARTMENT
 Town of East Greenwich Police Department
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978		\$ 19,841.82	\$ 117,473.68
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			19,841.82
TOTAL AVAILABLE			137,315.51
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		--	--
RESERVE BALANCE JUNE 30, 1979		\$ 137,315.51	
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			1,673.98
<u>Receipts:</u>			
Contributions		39,606.62	
Transfer from Retirement Reserve			
Total Receipts		39,606.62	
TOTAL AVAILABLE			41,280.60
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits		851.70	
Adjustment of Contributions			
Transfers to State			
Total Disbursements		851.70	
RESERVE BALANCE JUNE 30, 1979		\$ 40,428.90	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			254,431.76
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		--	
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		28,180.65	
Total Receipts		28,180.65	
TOTAL AVAILABLE			282,612.41
<u>Disbursements:</u>			
Monthly Pensions		20,173.92	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements		20,173.92	
RESERVE BALANCE JUNE 30, 1979		\$ 262,438.49	

() Indicates Negative Balance

TOWN OF EAST GREENWICH FIRE DEPARTMENT
 Town of East Greenwich Fire Department
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978			\$ 74,056.86
<u>Receipts:</u>			
Contributions		\$ 14,692.80	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			14,692.80
TOTAL AVAILABLE			88,749.66
<u>Disbursements:</u>			
Refunds of Contributions		--	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		--	--
RESERVE BALANCE JUNE 30, 1979		\$ 88,749.66	
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			137,613.95
<u>Receipts:</u>			
Contributions		27,538.72	
Transfer from Retirement Reserve			
Total Receipts			27,538.72
TOTAL AVAILABLE			165,152.67
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		--	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		--	--
RESERVE BALANCE JUNE 30, 1979		\$ 165,152.67	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			60,482.94
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases		917.60	
Investment Earnings - Year		21,071.36	
Total Receipts			21,988.96
TOTAL AVAILABLE			82,471.90
<u>Disbursements:</u>			
Monthly Pensions		--	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements		--	--
RESERVE BALANCE JUNE 30, 1979		\$ 82,471.90	

() Indicates Negative Balance

City of East Providence
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 1,125,225.03
Receipts:		
Contributions	\$ 199,704.44	
Transfers from Police & Fire		
Transfers from State	352.08	
Total Receipts	200,056.52	
TOTAL AVAILABLE	1,325,281.55	
Disbursements:		
Refunds of Contributions	26,557.58	
Transfers to Retirement Reserve	80,973.10	
Transfers to Police & Fire		
Transfers to State	1,645.02	
Total Disbursements	109,175.70	
RESERVE BALANCE JUNE 30, 1979		\$1,216,105.85
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		121,131.80
Receipts:		
Contributions	383,563.51	
Transfer from Retirement Reserve	--	
Total Receipts	383,563.51	
TOTAL AVAILABLE	504,695.31	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	480,113.25	
Ordinary Death Benefits	12,400.00	
Adjustment of Contributions	3,986.87	
Transfers to State		
Total Disbursements	496,500.12	
RESERVE BALANCE JUNE 30, 1979		\$ 8,195.19
RETIREMENT RESERVE:		
Balance July 1, 1978		3,846,013.02
Receipts:		
Transfers from Members Contribution Reserve	80,973.10	
Transfers from Employers Accumulation Reserve	480,113.25	
Interest on Service Purchases	895.59	
Investment Earnings - Year	373,934.13	
Total Receipts	935,916.07	
TOTAL AVAILABLE	4,781,929.09	
Disbursements:		
Monthly Pensions	293,081.76	
Post Retirement Death Benefits	13,600.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements	306,681.76	
RESERVE BALANCE JUNE 30, 1979		\$ 4,475,247.33

() Indicates Negative Balance

Town of Hopkinton
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 36,652.32
Receipts:		
Contributions	\$ 10,433.25	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	10,433.25	
TOTAL AVAILABLE	47,085.57	
Disbursements:		
Refunds of Contributions	7,577.04	
Transfers to Retirement Reserve	1,657.33	
Transfers to Police & Fire	--	
Transfers to State	--	
Total Disbursements	9,234.37	
RESERVE BALANCE JUNE 30, 1979		\$ 37,851.20
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		10,685.47
Receipts:		
Contributions	28,416.64	
Transfer from Retirement Reserve		
Total Receipts	28,416.64	
TOTAL AVAILABLE	39,102.11	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	5,343.89	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers to State	--	
Total Disbursements	5,343.89	
RESERVE BALANCE JUNE 30, 1979		\$ 33,758.22
RETIREMENT RESERVE:		
Balance July 1, 1978		84,692.09
Receipts:		
Transfers from Members Contribution Reserve	1,657.33	
Transfers from Employers Accumulation Reserve	5,343.89	
Interest on Service Purchases	10,004.32	
Investment Earnings - Year		17,005.54
Total Receipts	17,005.54	
TOTAL AVAILABLE	101,697.63	
Disbursements:		
Monthly Pensions	16,255.39	
Post Retirement Death Benefits	--	
Transfer to Employers Accumulation Reserve		16,255.39
Total Disbursements	16,255.39	
RESERVE BALANCE JUNE 30, 1979		\$ 85,442.24

() Indicates Negative Balance

Town of Jamestown
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		\$ 95,917.76
Balance July 1, 1978		
Receipts:		\$ 17,372.11
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts		17,372.11
TOTAL AVAILABLE		113,289.87
Disbursements:		
Refunds of Contributions		4,432.15
Transfers to Retirement Reserve		365.64
Transfers to Police & Fire		
Transfers to State		4,882.42
Total Disbursements		9,680.21
RESERVE BALANCE JUNE 30, 1979		\$ 103,609.66
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		141,875.09
Receipts:		
Contributions		34,116.92
Transfer from Retirement Reserve		
Total Receipts		34,116.92
TOTAL AVAILABLE		175,992.01
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		138.35
Transfers to State		
Total Disbursements		138.35
RESERVE BALANCE JUNE 30, 1979		\$ 175,853.66
RETIREMENT RESERVE:		
Balance July 1, 1978		163,823.38
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		365.64
Interest on Service Purchases		--
Investment Earnings - Year		--
Total Receipts		29,903.00
TOTAL AVAILABLE		30,268.64
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits		9,909.28
Transfer to Employers Accumulation Reserve		2,000.00
Total Disbursements		--
RESERVE BALANCE JUNE 30, 1979		\$ 182,182.74

() Indicates Negative Balance

Town of Johnston
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		\$ 404,524.80
Balance July 1, 1978		
Receipts:		\$ 107,337.19
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts		107,337.19
TOTAL AVAILABLE		511,861.99
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		5,535.49
Transfers to Police & Fire		11,527.98
Transfers to State		--
Total Disbursements		1,903.39
RESERVE BALANCE JUNE 30, 1979		\$ 492,895.13
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		690,787.93
Receipts:		
Contributions		197,783.09
Transfer from Retirement Reserve		
Total Receipts		197,783.09
TOTAL AVAILABLE		888,571.02
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		109,073.18
Ordinary Death Benefits		--
Adjustment of Contributions		4,305.08
Transfers to State		--
Total Disbursements		113,378.26
RESERVE BALANCE JUNE 30, 1979		\$ 775,192.76
RETIREMENT RESERVE:		
Balance July 1, 1978		522,342.46
Receipts:		
Transfers from Members Contribution Reserve		11,527.98
Transfers from Employers Accumulation Reserve		109,073.18
Interest on Service Purchases		1,284.28
Investment Earnings - Year		125,255.48
Total Receipts		247,140.92
TOTAL AVAILABLE		769,483.38
Disbursements:		
Monthly Pensions		32,581.87
Post Retirement Death Benefits		8,000.00
Transfer to Employers Accumulation Reserve		--
Total Disbursements		40,581.87
RESERVE BALANCE JUNE 30, 1979		\$ 728,901.51

() Indicates Negative Balance

City of Newport
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 924,769.70
<u>Receipts:</u>		
Contributions	\$ 170,833.29	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	170,833.29	
TOTAL AVAILABLE		1,095,602.99
<u>Disbursements:</u>		
Refunds of Contributions	33,672.89	
Transfers to Retirement Reserve	31,840.01	
Transfers to Police & Fire	--	
Transfers to State	--	
Total Disbursements	65,512.90	
RESERVE BALANCE JUNE 30, 1979		\$ 1,030,090.09
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		(535,116.75)
<u>Receipts:</u>		
Contributions	324,612.84	
Transfer from Retirement Reserve		
Total Receipts	324,612.84	
TOTAL AVAILABLE		(210,503.91)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	200,844.91	
Ordinary Death Benefits	8,000.00	
Adjustment of Contributions	3,741.78	
Transfers to State	--	
Total Disbursements	212,586.69	
RESERVE BALANCE JUNE 30, 1979		\$ (423,090.60)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		3,182,598.12
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	31,840.01	
Transfers from Employers Accumulation Reserve	200,844.91	
Interest on Service Purchases	204.95	
Investment Earnings - Year	262,274.26	
Total Receipts	495,164.13	
TOTAL AVAILABLE		3,677,762.25
<u>Disbursements:</u>		
Monthly Pensions-		
Post Retirement Death Benefits	277,743.19	
Transfer to Employers Accumulation Reserve	10,600.00	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1979		\$ 3,389,419.06

() Indicates Negative Balance

Town of North Kingstown
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 523,491.26
<u>Receipts:</u>		
Contributions	\$ 102,605.20	
Transfers from Police & Fire	--	
Transfers from State	--	
Total Receipts	--	
TOTAL AVAILABLE		102,605.20
<u>Disbursements:</u>		
Refunds of Contributions	19,325.51	
Transfers to Retirement Reserve	20,870.62	
Transfers to Police & Fire	738.66	
Transfers to State	1,011.13	
Total Disbursements	41,945.92	
RESERVE BALANCE JUNE 30, 1979		\$ 584,150.54
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		473,524.80
<u>Receipts:</u>		
Contributions	164,355.79	
Transfer from Retirement Reserve	--	
Total Receipts	164,355.79	
TOTAL AVAILABLE		637,880.59
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	78,494.30	
Ordinary Death Benefits	--	
Adjustment of Contributions	44.60	
Transfers to State	--	
Total Disbursements	78,538.90	
RESERVE BALANCE JUNE 30, 1979		\$ 559,341.69
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		1,168,376.71
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	20,870.62	
Transfers from Employers Accumulation Reserve	78,494.30	
Interest on Service Purchases	1,605.96	
Investment Earnings - Year	161,718.08	
Total Receipts	262,688.96	
TOTAL AVAILABLE		1,431,065.67
<u>Disbursements:</u>		
Transfer	83.79	
Monthly Pensions	68,314.78	
Post Retirement Death Benefits	4,000.00	
Transfer to Employers Accumulation Reserve	--	
Total Disbursements	72,398.57	
RESERVE BALANCE JUNE 30, 1979		\$ 1,358,667.10

() Indicates Negative Balance

Town of North Kingstown Police & Fire
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			\$ 450,004.80
Balance July 1, 1978			
Receipts:		\$ 84,797.79	
Contributions		--	
Transfers from Police & Fire		739.86	
Transfers from State			
Total Receipts			85,537.65
TOTAL AVAILABLE			535,542.45
Disbursements:		--	
Refunds of Contributions		--	
Transfers to Retirement Reserve		--	
Transfers to Police & Fire		--	
Transfers to State		--	
Total Disbursements			--
RESERVE BALANCE JUNE 30, 1979			\$ 535,542.45
EMPLOYERS ACCUMULATION RESERVE:			188,702.45
Balance July 1, 1978			
Receipts:		166,627.47	
Contributions		--	
Transfer from Retirement Reserve			166,627.47
Total Receipts			166,627.47
TOTAL AVAILABLE			355,329.92
Disbursements:		--	
Cost of Pensions Transferred to Retirement Reserve		--	
Ordinary Death Benefits		--	
Adjustment of Contributions		7,444.48	
Transfers to State			
Total Disbursements			7,444.48
RESERVE BALANCE JUNE 30, 1979			\$ 347,885.44
RETIREMENT RESERVE:			1,082,568.27
Balance July 1, 1978			
Receipts:			
Transfer from Municipal		--	
Transfers from Members Contribution Reserve		--	
Transfers from Employers Accumulation Reserve		--	
Interest on Service Purchases		90.27	
Investment Earnings - Year		129,909.49	
Total Receipts			129,999.76
TOTAL AVAILABLE			1,212,568.03
Disbursements:			
Monthly Pensions		68,273.64	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			68,273.64
RESERVE BALANCE JUNE 30, 1979			\$ 1,144,294.39

() Indicates Negative Balance

Town of North Providence
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			\$ 329,953.06
Balance July 1, 1978			
Receipts:		\$ 82,676.22	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			82,676.22
TOTAL AVAILABLE			475.44
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve		22,992.08	
Transfers to Police & Fire		10,249.91	
Transfers to State		2,440.44	
Total Disbursements			2,739.89
RESERVE BALANCE JUNE 30, 1979			\$ 374,682.40
EMPLOYERS ACCUMULATION RESERVE:			32,735.23
Balance July 1, 1978			
Receipts:			
Contributions		120,119.54	
Transfer from Retirement Reserve		--	
Total Receipts			120,119.54
TOTAL AVAILABLE			152,854.77
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		66,912.07	
Ordinary Death Benefits		8,000.00	
Adjustment of Contributions		42,855.04	
Transfers to State		--	
Total Disbursements			117,767.11
RESERVE BALANCE JUNE 30, 1979			\$ 35,087.66
RETIREMENT RESERVE:			839,357.80
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve		10,249.91	
Transfers from Employers Accumulation Reserve		66,912.07	
Interest on Service Purchases		580.95	
Investment Earnings - Year		87,913.37	
Total Receipts			165,656.30
TOTAL AVAILABLE			1,005,014.10
Disbursements:			
Transfer		475.44	
Monthly Pensions		--	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve			79,187.08
Total Disbursements			79,187.08
RESERVE BALANCE JUNE 30, 1979			\$ 925,827.02

() Indicates Negative Balance

TOWN OF NORTH SMITHFIELD POLICE & FIRE SYSTEM

Town of North Providence Police & Fire
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 253,034.63
Receipts:		
Contributions	\$ 17,640.58	
Transfers from Police & Fire	2,440.44	
Transfers from State		
Total Receipts		20,081.02
TOTAL AVAILABLE		273,115.65
Disbursements:		
Refunds of Contributions	204,596.75	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers to State	--	
Total Disbursements		204,596.75
RESERVE BALANCE JUNE 30, 1979		\$ 68,518.90
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		167,443.88
Receipts:		
Contributions	25,618.14	
Transfer from Retirement Reserve	--	
Total Receipts		25,618.14
TOTAL AVAILABLE		193,062.02
Disbursements: Municipals Share-Police Withdraw		
Cost of Pensions Transferred to Retirement Reserve	506,934.96	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		506,934.96
RESERVE BALANCE JUNE 30, 1979		\$ (313,872.94)
RETIREMENT RESERVE:		
Balance July 1, 1978		454,021.03
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	38,148.32	
TOTAL AVAILABLE		492,169.35
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits	20,150.52	
Transfer to Employers Accumulation Reserve		
Total Disbursements		20,150.52
RESERVE BALANCE JUNE 30, 1979		\$ 472,018.83

() Indicates Negative Balance

Town of North Smithfield
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 167,816.78
Receipts:		
Contributions	\$ 36,220.37	
Transfers from Police & Fire		
Transfers from State		
Total Receipts		36,220.37
TOTAL AVAILABLE		204,037.15
Disbursements:		
Refunds of Contributions	8,535.33	
Transfers to Retirement Reserve	4,794.73	
Transfers to Police & Fire	--	
Transfers to State	14.90	
Total Disbursements		13,344.96
RESERVE BALANCE JUNE 30, 1979		\$ 190,692.19
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		226,938.02
Receipts:		
Contributions	65,278.48	
Transfer from Retirement Reserve		
Total Receipts		65,278.48
TOTAL AVAILABLE		292,216.50
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	13,579.14	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers to State	--	
Total Disbursements		13,579.14
RESERVE BALANCE JUNE 30, 1979		\$ 278,637.36
RETIREMENT RESERVE:		
Balance July 1, 1978		337,676.86
Receipts:		
Transfers from Members Contribution Reserve	4,794.73	
Transfers from Employers Accumulation Reserve	13,594.04	
Interest on Service Purchases	155.02	
Investment Earnings - Year	55,261.93	
Total Receipts		73,805.72
TOTAL AVAILABLE		411,482.58
Disbursements:		
Monthly Pensions	16,266.76	
Post Retirement Death Benefits	2,000.00	
Transfer to Employers Accumulation Reserve	--	
Total Disbursements		18,266.76
RESERVE BALANCE JUNE 30, 1979		\$ 393,215.82

() Indicates Negative Balance

Town of North Smithfield Police
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 58,347.06
Receipts:			
Contributions		\$ 9,179.60	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		9,179.60	
TOTAL AVAILABLE			67,526.66
Disbursements:			
Refunds of Contributions		8,674.06	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		8,674.06	
RESERVE BALANCE JUNE 30, 1979			\$ 58,852.60
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			115,472.71
Receipts:			
Contributions		18,473.94	
Transfer from Retirement Reserve		--	
Total Receipts		18,473.94	
TOTAL AVAILABLE			133,946.65
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		71,553.67	
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements		71,553.67	
RESERVE BALANCE JUNE 30, 1979			\$ 62,392.98
EQUIPMENT RESERVE:			
Balance July 1, 1978			29,721.51
Receipts:			
Transfers from Members Contribution Reserve		8,674.06	
Transfers from Employers Accumulation Reserve		71,553.67	
Interest on Service Purchases			
Investment Earnings - Year		15,317.96	
Total Receipts		95,545.69	
TOTAL AVAILABLE			125,267.20
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits		7,979.51	
Transfer to Employers Accumulation Reserve			
Total Disbursements		7,979.51	
RESERVE BALANCE JUNE 30, 1979			\$ 117,287.69

() Indicates Negative Balance

Primrose Volunteer Fire Department
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 15,390.67
Receipts:			
Contributions		\$ 3,477.78	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		3,477.78	
TOTAL AVAILABLE			18,868.45
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve		998.65	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		998.65	
RESERVE BALANCE JUNE 30, 1979			\$ 17,869.80
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			29,142.62
Receipts:			
Contributions		6,589.24	
Transfer from Retirement Reserve			
Total Receipts		6,589.24	
TOTAL AVAILABLE			35,731.86
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		--	
Ordinary Death Benefits		--	
Adjustment of Contributions		--	
Transfers to State		--	
Total Disbursements		--	
RESERVE BALANCE JUNE 30, 1979			\$ 35,731.86
RETIREMENT RESERVE:			
Balance July 1, 1978			9,665.14
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases		4,214.27	
Investment Earnings - Year			
Total Receipts		4,214.27	
TOTAL AVAILABLE			13,879.41
Disbursements:			
Monthly Pensions		--	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements		--	
RESERVE BALANCE JUNE 30, 1979			\$ 13,879.41

() Indicates Negative Balance

MEMBERS CONTRIBUTION RESERVE
City of Pawtucket

Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 2,034,830.11
Receipts:		
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	405,231.00	
TOTAL AVAILABLE		2,440,061.11
Disbursements:		
Refunds of Contributions	58,685.99	
Transfers to Retirement Reserve	103,462.20	
Transfers to Police & Fire	--	
Transfers to State	2,547.59	
Total Disbursements	164,695.78	
RESERVE BALANCE JUNE 30, 1979		\$2,275,365.33
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		(1,419,597.17)
Receipts:		
Contributions	968,899.64	
Transfer from Retirement Reserve	--	
Total Receipts	968,899.64	
TOTAL AVAILABLE		(450,697.53)
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	579,850.67	
Ordinary Death Benefits	20,800.00	
Adjustment of Contributions	6,366.04	
Transfers to State	--	
Total Disbursements	607,016.71	
RESERVE BALANCE JUNE 30, 1979		\$(1,057,714.24)
RETIREMENT RESERVE:		
Balance July 1, 1978		5,383,819.34
Receipts:		
Transfers from Members Contribution Reserve	103,462.20	
Transfers from Employers Accumulation Reserve	579,850.67	
Interest on Service Purchases	1,840.49	
Investment Earnings - Year	457,376.70	
Total Receipts	1,142,530.06	
TOTAL AVAILABLE		6,526,349.40
Disbursements:		
Monthly Pensions	521,849.76	
Post Retirement Death Benefits	22,000.00	
Transfer to Employers Accumulation Reserve	--	
Total Disbursements	543,849.76	
RESERVE BALANCE JUNE 30, 1979		\$ 5,982,499.64

() Indicates Negative Balance

Town of Scituate
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 122,517.51
Receipts:		
Contributions		\$ 24,758.25
Transfers from Police & Fire		
Transfers from State		
Total Receipts	24,758.25	
TOTAL AVAILABLE		147,275.76
Disbursements:		
Refunds of Contributions	4,691.23	
Transfers to Retirement Reserve	337.47	
Transfers to Police & Fire	--	
Transfers to State	1,722.84	
Total Disbursements	6,751.54	
RESERVE BALANCE JUNE 30, 1979		\$ 140,524.22
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		(34,906.42)
Receipts:		
Contributions	70,458.60	
Transfer from Retirement Reserve	--	
Total Receipts	70,458.60	
TOTAL AVAILABLE		35,552.18
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers to State	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1979		\$ 35,552.18
RETIREMENT RESERVE:		
Balance July 1, 1978		366,795.84
Receipts:		
Transfers from Members Contribution Reserve	337.47	
Transfers from Employers Accumulation Reserve	--	
Interest on Service Purchases	147.78	
Investment Earnings - Year	33,860.76	
Total Receipts	34,346.01	
TOTAL AVAILABLE		401,141.85
Disbursements:		
Monthly Pensions	52,155.92	
Post Retirement Death Benefits	2,000.00	
Transfer to Employers Accumulation Reserve	--	
Total Disbursements	54,155.92	
RESERVE BALANCE JUNE 30, 1979		\$ 346,985.93

() Indicates Negative Balance

Town of Scituate Police
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			\$ 49,704.19
Balance July 1, 1978			
Receipts:		\$ 11,288.34	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			11,288.34
TOTAL AVAILABLE			60,992.53
Disbursements:		194.04	
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			194.04
RESERVE BALANCE JUNE 30, 1979			\$ 60,798.49
EMPLOYERS ACCUMULATION RESERVE:			127,137.98
Balance July 1, 1978			
Receipts:		22,876.70	
Contributions			
Transfer from Retirement Reserve			
Total Receipts			22,876.70
TOTAL AVAILABLE			150,014.68
Disbursements:		--	
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			--
RESERVE BALANCE JUNE 30, 1979			\$ 150,014.68
RETIREMENT RESERVE:			31,110.93
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		16,160.81	
Total Receipts			16,160.81
TOTAL AVAILABLE			47,271.74
Disbursements:			
Monthly Pensions		--	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			--
RESERVE BALANCE JUNE 30, 1979			\$ 47,271.74

() Indicates Negative Balance

Town of Smithfield
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			\$ 223,046.45
Balance July 1, 1978			
Receipts:		\$ 54,151.57	
Contributions			
Transfers from Police & Fire		--	
Transfers from State		--	
Total Receipts			54,151.57
TOTAL AVAILABLE			277,198.02
Disbursements:			
Refunds of Contributions		10,461.35	
Transfers to Retirement Reserve		12,020.31	
Transfers to Police & Fire		--	
Transfers to State		--	
Total Disbursements			22,481.66
RESERVE BALANCE JUNE 30, 1979			\$ 254,716.36
EMPLOYERS ACCUMULATION RESERVE:			89,800.01
Balance July 1, 1978			
Receipts:		89,067.01	
Contributions			
Transfer from Retirement Reserve			
Total Receipts			89,067.01
TOTAL AVAILABLE			178,867.02
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve		27,657.98	
Ordinary Death Benefits		6,000.00	
Adjustment of Contributions		--	
Transfers to State		--	
Total Disbursements			33,657.98
RESERVE BALANCE JUNE 30, 1979			\$ 145,209.04
RETIREMENT RESERVE:			684,496.62
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve		12,020.31	
Transfers from Employers Accumulation Reserve		27,657.98	
Interest on Service Purchases		65.09	
Investment Earnings - Year		73,987.95	
Total Receipts			113,731.33
TOTAL AVAILABLE			798,227.95
Disbursements:			
Transfer to R.R. Police & Fire		15,391.88	
Monthly Pensions		44,718.41	
Post Retirement Death Benefits		--	
Transfer to Employers Accumulation Reserve		--	
Total Disbursements			60,110.29
RESERVE BALANCE JUNE 30, 1979			\$ 738,117.66

() Indicates Negative Balance

Town of Smithfield Fire
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1978		\$ -0-
<u>Receipts:</u> Contributions Transfers from Police & Fire Transfers from State		\$ -0-
Total Receipts		-0-
TOTAL AVAILABLE		-0-
<u>Disbursements:</u> Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ -0-
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1978		-0-
<u>Receipts:</u> Contributions Transfer from Retirement Reserve		
Total Receipts		-0-
TOTAL AVAILABLE		-0-
<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, 1979		\$ -0-
<u>RETIREMENT RESERVE:</u> Balance July 1, 1978		-0-
<u>Receipts:</u> Municipal Retirement Reserve Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Investment Earnings - Year		15,391.88
Total Receipts		15,391.88
TOTAL AVAILABLE		15,391.88
<u>Disbursements:</u> Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve		13,391.88 2,000.00
Total Disbursements		15,391.88
RESERVE BALANCE JUNE 30, 1979		\$ -0-

() Indicates Negative Balance

Town of South Kingstown
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u> Balance July 1, 1978		\$ 299,957.01
<u>Receipts:</u> Contributions Transfers from Police & Fire Transfers from State		\$ 73,968.40 -- --
Total Receipts		83.79
TOTAL AVAILABLE		74,052.19
<u>Disbursements:</u> Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State		28,776.86 32,091.15 --
Total Disbursements		60,868.01
RESERVE BALANCE JUNE 30, 1979		\$ 313,141.19
<u>EMPLOYERS ACCUMULATION RESERVE:</u> Balance July 1, 1978		334,304.68
<u>Receipts:</u> Contributions Transfer from Retirement Reserve		119,080.78
Total Receipts		119,080.78
TOTAL AVAILABLE		453,385.46
<u>Disbursements:</u> Cost of Pensions Transferred to Retirement Reserve Ordinary Death Benefits Adjustment of Contributions Transfers to State		217,412.14 2,400.00 3,309.43
Total Disbursements		223,121.57
RESERVE BALANCE JUNE 30, 1979		\$ 230,263.89
<u>RETIREMENT RESERVE:</u> Balance July 1, 1978		948,744.74
<u>Receipts:</u> Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Investment Earnings - Year		32,091.15 217,412.14 -- 116,753.64
Total Receipts		366,256.93
TOTAL AVAILABLE		1,315,001.67
<u>Disbursements:</u> Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve		63,583.67 8,000.00
Total Disbursements		71,583.67
RESERVE BALANCE JUNE 30, 1979		\$ 1,243,418.00

() Indicates Negative Balance

Town of South Kingstown Police & Fire

Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1978

\$ 162,543.86

Receipts:

Contributions \$ 31,151.19
 Transfers from Police & Fire --
 Transfers from State --

Total Receipts

TOTAL AVAILABLE

31,151.19
 193,695.05

Disbursements:

Refunds of Contributions --
 Transfers to Retirement Reserve --
 Transfers to Police & Fire --
 Transfers to State --

Total Disbursements

--

RESERVE BALANCE JUNE 30, 1979

\$ 193,695.05

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1978

131,291.76

Receipts:

Contributions 62,508.31
 Transfer from Retirement Reserve --

Total Receipts

TOTAL AVAILABLE

62,508.31
 193,800.07

Disbursements:

Cost of Pensions Transferred to Retirement Reserve --
 Ordinary Death Benefits --
 Adjustment of Contributions 470.27
 Transfers to State --

Total Disbursements

470.27

RESERVE BALANCE JUNE 30, 1979

\$ 193,329.80

RETIREMENT RESERVE:

Balance July 1, 1978

305,368.84

Receipts:

Transfers from Members Contribution Reserve --
 Transfers from Employers Accumulation Reserve --
 Interest on Service Purchases --
 Investment Earnings - Year --

Total Receipts

TOTAL AVAILABLE

45,734.00
 351,102.84

Disbursements:

Monthly Pensions 17,443.68
 Post Retirement Death Benefits --
 Transfer to Employers Accumulation Reserve --

Total Disbursements

17,443.68

RESERVE BALANCE JUNE 30, 1979

\$ 333,659.16

() Indicates Negative Balance

Town of Tiverton
 Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:

Balance July 1, 1978

\$ 240,016.75

Receipts:

Contributions --
 Transfers from Police & Fire \$ 36,056.65
 Transfers from State --

Total Receipts

TOTAL AVAILABLE

36,056.65
 276,073.40

Disbursements:

Refunds of Contributions --
 Transfers to Retirement Reserve 98,041.17
 Transfers to Police & Fire 630.85
 Transfers to State --

Total Disbursements

98,672.02

RESERVE BALANCE JUNE 30, 1979

\$ 177,401.38

EMPLOYERS ACCUMULATION RESERVE:

Balance July 1, 1978

201,735.14

Receipts:

Contributions 68,057.18
 Transfer from Retirement Reserve --

Total Receipts

TOTAL AVAILABLE

68,057.18
 269,792.32

Disbursements:

Cost of Pensions Transferred to Retirement Reserve --
 Ordinary Death Benefits 3,200.00
 Adjustment of Contributions --
 Transfers Municipality 229,148.75

Total Disbursements

232,348.75

RESERVE BALANCE JUNE 30, 1979

\$ 37,443.57

RETIREMENT RESERVE:

Balance July 1, 1978

357,858.52

Receipts:

Transfers from Members Contribution Reserve 630.85
 Transfers from Employers Accumulation Reserve 24.10
 Interest on Service Purchases 48,152.63
 Investment Earnings - Year --

Total Receipts

TOTAL AVAILABLE

48,807.58
 406,666.10

Disbursements:

Monthly Pensions --
 Post Retirement Death Benefits --
 Transfer to Employers Accumulation Reserve 31,734.24

Total Disbursements

\$ 374,931.86

RESERVE BALANCE JUNE 30, 1979

() Indicates Negative Balance

Town of Tiverton Fire Department
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978			\$ 58,705.31
<u>Receipts:</u>		\$ 14,491.65	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			14,491.65
TOTAL AVAILABLE			73,196.96
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1979			\$ 73,196.96
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			23,339.68
<u>Receipts:</u>		30,459.63	
Contributions			
Transfer from Retirement Reserve			
Total Receipts			30,459.63
TOTAL AVAILABLE			53,799.31
<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, 1979			\$ 53,799.31
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			160,615.29
<u>Receipts:</u>			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		18,542.79	
Total Receipts			18,542.79
TOTAL AVAILABLE			179,158.08
<u>Disbursements:</u>			
Monthly Pensions		13,568.88	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			13,568.88
RESERVE BALANCE JUNE 30, 1979			\$ 165,589.20

() Indicates Negative Balance

Town of Warren
Statement of Reserve Accounts
June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			
Balance July 1, 1978			\$ 194,434.46
<u>Receipts:</u>			
Contributions		\$ 33,349.81	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		999.64	
TOTAL AVAILABLE			34,349.45
TOTAL AVAILABLE			228,783.91
<u>Disbursements:</u>			
Refunds of Contributions		8,356.84	
Transfers to Retirement Reserve		17,433.11	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			25,789.95
RESERVE BALANCE JUNE 30, 1979			\$ 202,993.96
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			
Balance July 1, 1978			147,148.54
<u>Receipts:</u>			
Contributions		72,456.54	
Transfer from Retirement Reserve			
Total Receipts			72,456.54
TOTAL AVAILABLE			219,605.08
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		64,690.38	
Ordinary Death Benefits		1,017.65	
Adjustment of Contributions			
Transfers to State			
Total Disbursements			65,708.03
RESERVE BALANCE JUNE 30, 1979			\$ 153,897.05
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1978			494,922.77
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		17,433.11	
Transfers from Employers Accumulation Reserve		64,690.38	
Interest on Service Purchases		134.07	
Investment Earnings - Year		61,601.66	
Total Receipts			143,859.22
TOTAL AVAILABLE			638,781.99
<u>Disbursements:</u>			
Transfer			
Monthly Pensions		999.64	
Post Retirement Death Benefits		51,527.71	
Transfer to Employers Accumulation Reserve		2,000.00	
Total Disbursements			54,527.35
RESERVE BALANCE JUNE 30, 1979			\$ 584,254.64

() Indicates Negative Balance

Town of Warren Police
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 89,365.44
Balance July 1, 1978		
<u>Receipts:</u>		\$ 17,130.88
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts	17,130.88	
TOTAL AVAILABLE	106,496.32	
<u>Disbursements:</u>		--
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers to State	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1979		\$ 106,496.32
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		(209,659.79)
Balance July 1, 1978		
<u>Receipts:</u>		34,782.98
Contributions	--	
Transfer from Retirement Reserve		34,782.98
Total Receipts		34,782.98
TOTAL AVAILABLE		(174,876.81)
<u>Disbursements:</u>		--
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ (174,876.81)
<u>RETIREMENT RESERVE:</u>		462,456.84
Balance July 1, 1978		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year	25,248.98	
Total Receipts	25,248.98	
TOTAL AVAILABLE		487,705.82
<u>Disbursements:</u>		
Monthly Pensions	32,584.29	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	32,584.29	
RESERVE BALANCE JUNE 30, 1979		\$ 455,121.53

() Indicates Negative Balance

Town of Westerly
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>			\$ 12,882.88
Balance July 1, 1978			
<u>Receipts:</u>			
Contributions		\$ 9,226.41	
Transfers from Police & Fire			
Transfers from State			
Total Receipts		9,226.41	
TOTAL AVAILABLE			22,109.29
<u>Disbursements:</u>			
Refunds of Contributions		179.50	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		179.50	
RESERVE BALANCE JUNE 30, 1979			\$ 21,929.79
<u>EMPLOYERS ACCUMULATION RESERVE:</u>			(196,198.90)
Balance July 1, 1978			
<u>Receipts:</u>			
Contributions		37,919.90	
Transfer from Retirement Reserve			37,919.90
Total Receipts			37,919.90
TOTAL AVAILABLE			(158,279.00)
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		135,095.36	
Ordinary Death Benefits		3,242.37	
Adjustment of Contributions			
Transfers to State			
Total Disbursements			138,337.73
RESERVE BALANCE JUNE 30, 1979			(\$296,616.73)
<u>RETIREMENT RESERVE:</u>			237,762.10
Balance July 1, 1978			
<u>Receipts:</u>			
Transfers from Members Contribution Reserve		135,095.36	
Transfers from Employers Accumulation Reserve		4,324.20	
Interest on Service Purchases			139,419.56
Investment Earnings - Year			377,181.66
Total Receipts			
TOTAL AVAILABLE			32,298.52
<u>Disbursements:</u>			
Monthly Pensions			32,298.52
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 344,883.14

() Indicates Negative Balance

City of Woonsocket
Statement of Reserve Accounts
 June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$1,062,381.64
Receipts:		
Contributions	\$ 208,485.48	
Transfers from Police & Fire	49.35	
Transfers from State		
Total Receipts	208,534.83	
TOTAL AVAILABLE		1,270,916.47
Disbursements:		
Refunds of Contributions	19,242.82	
Transfers to Retirement Reserve	89,419.02	
Transfers to Police & Fire		
Transfers to State	5,972.43	
Total Disbursements	114,634.27	
RESERVE BALANCE JUNE 30, 1979		\$1,156,282.20
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		188,295.96
Receipts:		
Contributions	437,493.30	
Transfer from Retirement Reserve		
Total Receipts	437,493.30	
TOTAL AVAILABLE		625,789.26
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	392,180.56	
Ordinary Death Benefits	8,800.00	
Adjustment of Contributions		
Transfers to State		
Total Disbursements	400,980.56	
RESERVE BALANCE JUNE 30, 1979		\$ 224,808.70
RETIREMENT RESERVE:		
Balance July 1, 1978		2,815,456.89
Receipts:		
Transfers from Members Contribution Reserve	89,419.02	
Transfers from Employers Accumulation Reserve	392,180.56	
Interest on Service Purchases	1,232.94	
Investment Earnings - Year	305,516.34	
Total Receipts	788,348.86	
TOTAL AVAILABLE		3,603,805.75
Disbursements:		
Monthly Pensions	230,051.01	
Post Retirement Death Benefits	4,000.00	
Transfer to Employers Accumulation Reserve		
Total Disbursements	234,051.01	
RESERVE BALANCE JUNE 30, 1979		\$ 3,369,754.74

() Indicates Negative Balance

Town of Bristol Housing Authority
Statement of Reserve Accounts
 June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 9,063.52
Receipts:		
Contributions	\$ 2,810.08	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	2,810.08	
TOTAL AVAILABLE		11,873.60
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 11,873.60
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		21,546.96
Receipts:		
Contributions	4,625.04	
Transfer from Retirement Reserve		
Total Receipts	4,625.04	
TOTAL AVAILABLE		26,172.00
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$26,172.00
RETIREMENT RESERVE:		
Balance July 1, 1978		10,385.23
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases	3,224.83	
Investment Earnings - Year		
Total Receipts	3,224.83	
TOTAL AVAILABLE		13,610.06
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 13,610.06

() Indicates Negative Balance

Town of Burrillville Housing Authority
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978		\$ 1,074.90	
Receipts:			
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts			1,074.90
TOTAL AVAILABLE			6,665.75
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			6,665.75
RESERVE BALANCE JUNE 30, 1979			\$ 7,638.19
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			3,116.00
Receipts:			
Contributions			
Transfer from Retirement Reserve			
Total Receipts			3,355.28
TOTAL AVAILABLE			6,471.28
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 7,638.19
RETIREMENT RESERVE:			
Balance July 1, 1973			2,598.83
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		1,172.66	
Total Receipts			1,172.66
TOTAL AVAILABLE			3,771.49
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 3,771.49

() Indicates Negative Balance

Coventry Housing Authority
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 2,080.64
Receipts:			
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		\$ 2,124.43	
TOTAL AVAILABLE			2,124.43
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		322.52	
RESERVE BALANCE JUNE 30, 1979			\$ 3,882.55
EMPLOYERS ACCUMULATION RESERVE:			
Balance July 1, 1978			3,116.00
Receipts:			
Contributions			
Transfer from Retirement Reserve			
Total Receipts			3,355.28
TOTAL AVAILABLE			6,471.28
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 6,471.28
RETIREMENT RESERVE:			
Balance July 1, 1973			184.25
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year			
Total Receipts		586.33	
TOTAL AVAILABLE			586.33
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			770.58
RESERVE BALANCE JUNE 30, 1979			\$ 770.58

() Indicates Negative Balance

City of Cranston Housing Authority
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 38,752.53
Receipts:		\$ 7,476.77	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		7,476.77	
TOTAL AVAILABLE			46,229.30
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 46,229.30
EMPLOYERS ACCUMULATION RESERVE:			80,564.63
Balance July 1, 1978			
Receipts:		12,663.56	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		12,663.56	
TOTAL AVAILABLE			93,228.19
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions		473.98	
Transfers to State			
Total Disbursements		473.98	
RESERVE BALANCE JUNE 30, 1979			\$ 92,754.21
RETIREMENT RESERVE:			35,326.88
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		11,799.95	
Total Receipts		11,799.95	
TOTAL AVAILABLE			47,126.83
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 47,126.83

() Indicates Negative Balance

Town of Cumberland Housing Authority
Statement of Reserve Accounts
June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 14,394.15
Receipts:		\$ 4,660.77	
Contributions			
Transfers from Police & Fire			
Transfers from State			
Total Receipts		4,660.77	
TOTAL AVAILABLE			19,054.92
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve		794.67	
Transfers to Police & Fire			
Transfers to State			
Total Disbursements		794.67	
RESERVE BALANCE JUNE 30, 1979			\$ 18,260.25
EMPLOYERS ACCUMULATION RESERVE:			13,798.94
Balance July 1, 1978			
Receipts:		4,085.80	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		4,085.80	
TOTAL AVAILABLE			17,884.74
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions		227.81	
Transfers to State			
Total Disbursements		227.81	
RESERVE BALANCE JUNE 30, 1979			\$ 17,606.93
RETIREMENT RESERVE:			7,699.63
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		2,858.37	
Total Receipts		2,858.37	
TOTAL AVAILABLE			10,558.00
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 10,558.00

() Indicates Negative Balance

City of East Providence Housing Authority
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 35,986.67
Balance July 1, 1978		
<u>Receipts:</u>		\$ 7,573.39
Contributions		
Transfers from Police & Fire		
Transfers from State		
Total Receipts		7,573.39
TOTAL AVAILABLE		43,560.06
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 43,560.06
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		50,509.53
Balance July 1, 1978		
<u>Receipts:</u>		12,251.61
Contributions		
Transfer from Retirement Reserve		
Total Receipts		12,251.61
TOTAL AVAILABLE		62,761.14
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 62,761.14
<u>RETIREMENT RESERVE:</u>		49,194.15
Balance July 1, 1978		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year	10,370.77	
Total Receipts		10,370.77
TOTAL AVAILABLE		59,564.92
<u>Disbursements:</u>		
Monthly Pensions	2,216.64	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		2,216.64
RESERVE BALANCE JUNE 30, 1979		\$ 57,348.28

() Indicates Negative Balance

Town of Johnston Housing Authority
 Statement of Reserve Accounts
 June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		\$ 3,306.55
Balance July 1, 1978		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	\$ 1,886.35	
Transfers from State		
Total Receipts		1,886.35
TOTAL AVAILABLE		5,192.90
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 5,192.90
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		7,135.00
Balance July 1, 1978		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	4,183.77	
Total Receipts		4,183.77
TOTAL AVAILABLE		11,318.77
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 11,318.77
<u>RETIREMENT RESERVE:</u>		684.25
Balance July 1, 1978		
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year	1,026.08	
Total Receipts		1,026.08
TOTAL AVAILABLE		1,710.33
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 1,710.33

() Indicates Negative Balance

Town of Lincoln Housing Authority
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 24,692.94
Receipts:		
Contributions	\$ 5,507.21	
Transfers from Police & Fire		
Transfers from State		
Total Receipts		5,507.21
TOTAL AVAILABLE		30,200.15
Disbursements:		
Refunds of Contributions	827.09	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		827.09
RESERVE BALANCE JUNE 30, 1979		\$ 29,373.06
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		21,658.62
Receipts:		
Contributions	5,164.61	
Transfer from Retirement Reserve		
Total Receipts		5,164.61
TOTAL AVAILABLE		26,823.23
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 26,823.23
RETIREMENT RESERVE:		
Balance July 1, 1978		11,782.64
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year	4,544.08	
Total Receipts		4,544.08
TOTAL AVAILABLE		16,326.72
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 16,326.72

() Indicates Negative Balance

Town of North Providence Housing Authority
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:		
Balance July 1, 1978		\$ 6,784.44
Receipts:		
Contributions	\$ 1,947.86	
Transfers from Police & Fire		
Transfers from State		
Total Receipts		1,947.86
TOTAL AVAILABLE		8,732.30
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State	4,524.39	
Total Disbursements		4,524.39
RESERVE BALANCE JUNE 30, 1979		\$ 4,207.91
EMPLOYERS ACCUMULATION RESERVE:		
Balance July 1, 1978		7,877.82
Receipts:		
Contributions	2,100.00	
Transfer from Retirement Reserve		
Total Receipts		2,100.00
TOTAL AVAILABLE		9,977.82
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers to State	232.31	
Total Disbursements		232.31
RESERVE BALANCE JUNE 30, 1979		\$ 9,745.51
RETIREMENT RESERVE:		
Balance July 1, 1978		2,542.70
Receipts:		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases		
Investment Earnings - Year	1,209.31	
Total Receipts		1,209.31
TOTAL AVAILABLE		3,752.01
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 3,752.01

() Indicates Negative Balance

City of Pawtucket Housing Authority
Statement of Reserve Accounts

June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 143,880.50
<u>Receipts:</u>		
Contributions	\$ 29,966.48	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	29,966.48	
TOTAL AVAILABLE		173,846.98
<u>Disbursements:</u>		
Refunds of Contributions	4,050.22	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements	4,050.22	
RESERVE BALANCE JUNE 30, 1979		\$ 169,796.76
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		327,088.98
<u>Receipts:</u>		
Contributions	88,605.92	
Transfer from Retirement Reserve		
Total Receipts	88,605.92	
TOTAL AVAILABLE		415,694.90
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions	5,408.38	
Transfers to State		
Total Disbursements	5,408.38	
RESERVE BALANCE JUNE 30, 1979		\$ 410,286.52
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		235,480.24
<u>Receipts:</u>		
Transfers from Members Contribution Reserve	4,050.22	
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases	112.48	
Investment Earnings - Year	54,052.60	
Total Receipts	58,215.30	
TOTAL AVAILABLE		293,695.54
<u>Disbursements:</u>		
Monthly Pensions	20,434.68	
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements	20,434.68	
RESERVE BALANCE JUNE 30, 1979		\$ 273,260.86

() Indicates Negative Balance

South Kingstown Housing Authority
Statement of Reserve Accounts

June 30, 1979

<u>MEMBERS CONTRIBUTION RESERVE:</u>		
Balance July 1, 1978		\$ 337.84
<u>Receipts:</u>		
Contributions	\$ 575.48	
Transfers from Police & Fire		
Transfers from State		
Total Receipts	575.48	
TOTAL AVAILABLE		913.32
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 913.32
<u>EMPLOYERS ACCUMULATION RESERVE:</u>		
Balance July 1, 1978		1,196.00
<u>Receipts:</u>		
Contributions	1,331.13	
Transfer from Retirement Reserve		
Total Receipts	1,331.13	
TOTAL AVAILABLE		2,527.13
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions	451.46	
Transfers to State		
Total Disbursements	451.46	
RESERVE BALANCE JUNE 30, 1979		\$ 2,075.67
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1978		61.42
<u>Receipts:</u>		
Transfers from Members Contribution Reserve		
Transfers from Employers Accumulation Reserve		
Interest on Service Purchases	183.22	
Investment Earnings - Year		
Total Receipts	183.22	
TOTAL AVAILABLE		244.64
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 244.64

() Indicates Negative Balance

Warren Housing Authority
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE: Balance July 1, 1978		\$ 2,900.99
Receipts: Contributions Transfers from Police & Fire Transfers from State	\$ 1,164.59	
Total Receipts		1,164.59
TOTAL AVAILABLE		4,065.58
Disbursements: Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 4,065.58
EMPLOYERS ACCUMULATION RESERVE: Balance July 1, 1978		6,842.60
Receipts: Contributions Transfer from Retirement Reserve	2,865.75	
Total Receipts		2,865.75
TOTAL AVAILABLE		9,708.35
Disbursements: Cost of Pensions Transferred to Retirement Reserve Ordinary Death Benefits Adjustment of Contributions Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 9,708.35
RETIREMENT RESERVE: Balance July 1, 1978		990.80
Receipts: Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Investment Earnings - Year	916.14	
Total Receipts		916.14
TOTAL AVAILABLE		1,906.94
Disbursements: Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 1,906.94

() Indicates Negative Balance

East Smithfield Water District
Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE: Balance July 1, 1978		\$ 4,755.35
Receipts: Contributions Transfers from Police & Fire Transfers from State	\$ 1,888.32	
Total Receipts		1,888.32
TOTAL AVAILABLE		6,643.67
Disbursements: Refunds of Contributions Transfers to Retirement Reserve Transfers to Police & Fire Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ 6,643.67
EMPLOYERS ACCUMULATION RESERVE: Balance July 1, 1978		(8,942.27)
Receipts: Contributions Transfer from Retirement Reserve	5,988.65	
Total Receipts		5,988.65
TOTAL AVAILABLE		(2,953.62)
Disbursements: Cost of Pensions Transferred to Retirement Reserve Ordinary Death Benefits Adjustment of Contributions Transfers to State		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1979		\$ (2,953.62)
EMPLOYERS ACCUMULATION RESERVE: Balance July 1, 1978		26,042.48
Receipts: Transfers from Members Contribution Reserve Transfers from Employers Accumulation Reserve Interest on Service Purchases Investment Earnings - Year	1,759.00	
Total Receipts		1,759.00
TOTAL AVAILABLE		27,801.48
Disbursements: Monthly Pensions Post Retirement Death Benefits Transfer to Employers Accumulation Reserve		
Total Disbursements		2,476.80
RESERVE BALANCE JUNE 30, 1979		\$ 25,324.68

() Indicates Negative Balance

Greenville Water District

Statement of Reserve Accounts

June 30, 1979

MEMBERS CONTRIBUTION RESERVE:			
Balance July 1, 1978			\$ 3,334.72
Receipts:			
Contributions		\$ 1,086.04	
Transfers from Police & Fire			
Transfers from State			
Total Receipts			1,086.04
TOTAL AVAILABLE			4,420.76
Disbursements:			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers to State			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1979			\$ 4,420.76
EMPLOYERS ACCUMULATION RESERVE:			(27,439.51)
Balance July 1, 1978			
Receipts:			
Contributions		2,496.00	
Transfer from Retirement Reserve			
Total Receipts			2,496.00
TOTAL AVAILABLE			(24,943.51)
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions		188.16	
Transfers to State			
Total Disbursements			188.16
RESERVE BALANCE JUNE 30, 1979			\$ (25,131.67)
RETIREMENT RESERVE:			36,004.88
Balance July 1, 1978			
Receipts:			
Transfers from Members Contribution Reserve			
Transfers from Employers Accumulation Reserve			
Interest on Service Purchases			
Investment Earnings - Year		879.50	
Total Receipts			879.50
TOTAL AVAILABLE			36,884.38
Disbursements:			
Monthly Pensions		3,127.68	
Post Retirement Death Benefits			
Transfer to Employers Accumulation Reserve			
Total Disbursements			3,127.68
RESERVE BALANCE JUNE 30, 1979			\$ 33,756.70

() Indicates Negative Balance