

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



**ANNUAL REPORT  
OF THE  
RETIREMENT BOARD**

**JUNE 30, 1981**

**HON. ANTHONY J. SOLOMON  
General Treasurer**

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Annual Report

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Representative Robert S. Tucker, <i>Designee of</i> <i>House Finance Chairman</i> Ronald L. Wrigley, <i>Designee of</i> <i>State Budget Director</i>		

Joseph G. Iannelli, Executive Director

ARTHUR J. MALONE  
GENERAL TREASURER



**State of Rhode Island and Providence Plantations**  
**TREASURY DEPARTMENT**  
OFFICE OF THE GENERAL TREASURER  
PROVIDENCE

November 30, 1981

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

I take pleasure in submitting herewith for transmittal to the General Assembly, the forty-fourth 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, 1981.

Respectfully submitted,

  
General Treasurer



1911

Report of the Board of Directors for the year ending December 31, 1911.

The Board of Directors has the honor to acknowledge the interest and cooperation of the stockholders in the management of the company during the year.

Very respectfully,  
The Board of Directors

THE BOARD OF DIRECTORS

Report of the Board of Directors for the year ending December 31, 1911.

The Board of Directors has the honor to acknowledge the interest and cooperation of the stockholders in the management of the company during the year.

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# Report of the Board

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REPORT OF THE RETIREMENT BOARD

Twenty-fourth Annual Report of the Retirement Board covering the fiscal year ended June 30, 1981.

The report covers in detail through the exhibits, schedules and statistics, the operations for the year and its condition at June 30th, together with the Actuary's valuation and recommendations.

FINANCIAL FACTS

Total Reserves at the end of the year were 16% or \$10,454,530 higher than the previous year, for a total of \$75,455,002.

Revenues from all sources for the year amounted to \$12,960,042 for Municipal employees and \$1,818,214 for Police and Fire. Expenditures for the year amounted to \$3,993,099 and \$330,628 for Municipal employees and Police and Fire, respectively.

Income from investments for the year amounted to \$6,286,243, including a capital gain of \$27,054. This represents 42.5% of the total revenues. This income is equal to a return of 9.3%.

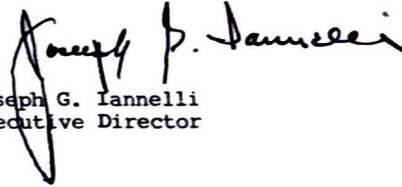
Pension benefits, which represent the major expenditure item, amounted to \$3,293,977 for Municipal employees and \$289,155 for Police and Fire.

CONCLUDING COMMENT

Consistent with prior years, a normal increase in reserves was recorded. In keeping with established procedures, an actuarial valuation was made which illustrates current operational results and the financial condition of the system at the end of the fiscal year. The results of operations were satisfactory.

A sincere thanks is extended to the officials of our State government and members of the administrative staff for their cooperation and dedicated service rendered during the year.

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

  
Joseph G. Iannelli  
Executive Director

# Financial Statements

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Comparative Financial Balance Sheet

	<u>June 30</u>	
<u>Assets</u>	<u>1981</u>	<u>1980</u>
Cash	\$ (-1,492)	\$ 212,491
Cash	10	10
Accrued Interest Receivable	1,035,275	827,595
Investments (At Amortized Book Value for Bonds and cost of Stocks)	<u>74,421,209</u>	<u>63,960,376</u>
Total Assets	\$ <u>75,455,002</u>	\$ <u>65,000,472</u>
 <u>Liabilities &amp; Reserves</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	\$ <u>17,495</u>	\$ <u>9,054</u>
 <u>Reserves-General Employees</u>		
Members' Contribution	14,947,247	13,440,614
Employer's Accumulation	2,499,914	2,011,842
Retirement	<u>48,587,593</u>	<u>41,635,645</u>
Total Reserves-General Employees	<u>66,034,754</u>	<u>57,088,101</u>
 <u>Reserves-Police and Fire</u>		
Members' Contribution	2,234,711	2,026,410
Employer's Accumulation	1,328,698	1,145,940
Retirement	<u>5,839,344</u>	<u>4,730,967</u>
Total Reserves-Police & Fire	<u>9,402,753</u>	<u>7,903,317</u>
Total Liabilities & Reserves	\$ <u>75,455,002</u>	\$ <u>65,000,472</u>

**NOTE:**

Cash overdraft balance due to investments purchased in excess of cash on June 30, 1981.

Analysis of Revenue & Expenditures

Fiscal Year Ended - June 30, '81

<u>REVENUES</u>	<u>General Employees</u>		<u>Police &amp; Fire</u>		<u>Total</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Member Contributions	\$ 2,658,594	20.51	\$ 316,562	17.41	\$ 2,975,156
Employer's Contributions	4,751,448	36.66	726,279	39.94	5,477,727
Investment Earnings	5,511,545	42.53	774,698	42.61	6,286,243
Other	38,455	.30	675	.04	39,130
Total Revenues	<u>\$12,960,042</u>	<u>100.00</u>	<u>\$1,818,214</u>	<u>100.00</u>	<u>\$14,778,256</u>
 <u>EXPENDITURES</u>					
Monthly Pensions	3,293,977	25.42	252,400	13.88	3,546,377
Survivor Benefits	---	--	36,755	2.02	36,755
Death Benefits	202,594	1.56	2,000	.11	204,594
Refunds of Contributions	466,011	3.60	39,473	2.17	505,484
Other	30,517	.23	--	--	30,517
Total Expenditures	\$ 3,993,099	30.81	\$ 330,628	18.18	\$ 4,323,727
Excess Revenues Over Expenditures to Reserves	\$ 8,966,943	69.19	\$ 1,487,586	81.82	\$ 10,454,529

Distribution of Excess Revenue

<u>UNCLAIMED BENEFITS</u>	\$ 8,44
 <u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	\$ 2,228,64
Employer's Accumulated Reserve	4,601,44
Retirement Reserve	<u>2,128,41</u>
 <u>POLICE AND FIRE</u>	
Member Contribution Reserve	285,00
Employers' Accumulated Reserve	718,30
Retirement Reserve	<u>484,20</u>
Total Distribution	<u>\$10,454,5</u>

Analysis of Investment Income  
Fiscal Year Ended - June 30, 1981

Investment Income - Interest		\$5,017,562
<u>Add:</u>		
Accrued Interest June 30, 1981	\$1,035,275	
Accrued Interest July 1, 1980	<u>827,595</u>	
	\$ 207,680	
Discounts Amortized	<u>72,205</u>	
<u>Total Additions</u>		<u>279,885</u>
<b>TOTAL</b>		<b>\$5,297,447</b>
<u>Less:</u>		
Accrued Interest Purchased	211,486	
Premiums Amortized	<u>13,867</u>	
<u>Total Deductions</u>		<u>225,353</u>
Net Interest Earned		\$5,072,094
Dividends		<u>1,187,095</u>
Total Earned on Investments		\$6,259,189
Capital Gain		<u>27,054</u>
<b>TOTAL INVESTMENT INCOME</b>		<b><u>\$6,286,243</u></b>

RESERVE ACCOUNTS - ALLOCATION OF FUND BALANCES

		JUNE 30, 1981		
		MEMBERS'		
	GENERAL EMPLOYEES	RESERVES	EMPLOYER'S	RETIREMENT
	CODE		RESERVES	RESERVES
Barrington	01	\$ 545,726.88	\$ (403,020.16)	\$2,711,232.73
Bristol	02	446,064.05	367,778.13	1,709,749.86
Burrillville	03	273,897.56	207,082.92	593,176.84
Cranston	07	2,358,585.38	919,376.63	6,971,880.09
East Greenwich	09	322,106.93	290,227.40	1,258,751.81
East Providence	10	1,512,312.42	211,521.05	5,731,212.48
Hopkinton	14	52,380.23	68,018.27	83,762.83
Jamestown	15	121,212.15	139,346.29	336,500.06
Johnston	16	606,594.46	672,815.06	1,448,451.96
Newport	21	1,182,363.35	(988,443.26)	4,886,897.78
New Shoreham	22	7,319.78	10,848.46	4,875.04
North Kingstown	23	702,459.92	480,162.81	2,075,774.45
North Providence	24	512,565.24	23,529.92	1,396,545.36
North Smithfield	25	241,961.35	251,879.95	661,345.98
Pawtucket	26	2,814,412.24	(752,877.47)	7,715,533.01
Richmond	29	7,719.84	22,701.73	2,616.32
Scituate	30	188,792.52	113,941.10	455,761.54
Smithfield	31	307,894.47	31,069.57	1,181,644.37
South Kingstown	32	415,903.59	261,558.03	1,579,101.42
Tiverton	33	217,007.59	(32,044.88)	647,458.18
Warren	34	256,304.59	244,873.60	740,034.94
Westerly	36	30,484.02	(384,976.77)	459,627.97
Woonsocket	39	1,375,505.05	320,598.83	4,700,905.31
Cranston Hous'g.Auth.	51	53,943.47	90,313.20	103,339.17
E. Prov.Hous'g.Auth.	52	57,328.79	90,411.36	86,274.50
Pawt. Hous'g. Auth.	53	192,686.07	106,564.33	820,526.30
Cumberland Hous'g.	56	20,708.06	24,332.59	19,959.52
Lincoln Hous'g.Auth.	57	37,941.99	36,745.25	31,260.16
Bristol Hous'g.Auth.	59	14,964.05	32,409.30	24,018.82
Burrill.Hous'g.Auth.	65	9,561.10	14,857.83	8,359.14
No.Prov.Hous'g.Auth.	66	10,446.21	18,531.14	8,017.81
E.Smithf.Water Auth.	67	6,221.46	(45,442.73)	83,729.75
Greenville Water Dis.	68	9,261.04	(14,700.57)	30,301.21
Warren Hous'g.Auth.	71	7,526.54	12,753.54	5,418.40
Johnston Hous'g.Auth.	72	10,265.06	28,376.39	7,064.99
Coventry Hous'g.Auth.	79	9,705.85	18,830.83	4,659.21
So.Kingst.Hous'g.	80	2,459.99	3,804.27	1,314.54
Smithfield Sewer	81	4,653.56	6,160.00	509.18
<b>TOTALS</b>		<u>14,947,246.85</u>	<u>2,499,913.94</u>	<u>48,587,593.03</u>
<b>POLICE &amp; FIRE</b>				
E.Green. Fire Dist.	50	121,946.28	242,856.96	155,035.83
E.Green. Police Dept.	54	164,102.48	127,647.32	344,606.76
No.Kingst.Pol. Dept.	55	677,991.12	492,940.58	1,686,125.44
No.Prov. P & F.Dept.	58	114,932.94	(197,121.86)	484,137.29
Barrington Police	60	524,109.40	278,509.28	1,425,433.34
Smithfield P & F	61	-0-	-0-	(326.88)
Warren Police Dept.	62	136,243.86	(198,937.06)	603,650.48
So. Kingst. P & F	63	229,873.14	249,525.86	536,739.43
Primrose Vol. Fire	64	13,215.00	22,871.03	55,672.69
Scituate Police	73	74,699.83	116,533.28	166,653.39
No. Smithfield Pol.	76	76,350.43	92,923.41	146,938.70
Tiverton Fire Dept.	77	101,246.32	100,949.55	234,677.55
<b>TOTALS</b>		<u>2,234,710.80</u>	<u>1,328,698.35</u>	<u>5,839,344.02</u>



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM-AVERAGE BALANCE-DISTRIBUTION OF EARNINGS

FISCAL YEAR ENDED-JUNE 30, 1981

GENERAL EMPLOYEES	CODE	TOTAL ALL RESERVES	AVERAGE	%	DIST. OF EARNINGS
Barrington	01	5,145,171.65	2,572,585.83	3.8356	241,115.15
Bristol	02	4,536,597.68	2,268,298.84	3.3819	212,594.46
Burrillville	03	1,840,696.39	920,348.20	1.3722	86,259.83
Cranston	07	18,223,656.80	9,111,828.40	13.5853	854,004.99
East Greenwich	09	3,387,693.02	1,693,846.51	2.5254	158,752.79
East Providence	10	13,289,909.91	6,644,954.96	9.9073	622,796.98
Hopkinton	14	365,036.00	182,518.00	.2721	17,104.86
Jamestown	15	1,064,059.81	532,029.91	.7932	49,862.48
Johnston	16	4,835,484.55	2,417,742.28	3.6047	226,600.20
Newport	21	9,172,135.19	4,586,067.60	6.8376	429,828.17
New Shoreham	22	22,012.33	11,006.17	.0164	1,030.95
North Kingstown	23	5,849,084.86	2,924,542.43	4.3603	274,099.06
North Providence	24	3,348,423.47	1,674,211.74	2.4962	156,917.20
North Smithfield	25	2,066,074.47	1,033,037.24	1.5402	96,820.72
Pawtucket	26	17,370,652.47	8,685,326.24	12.9494	814,030.78
Richmond	29	45,322.25	22,661.13	.0338	2,124.75
Scituate	30	1,330,678.90	665,339.45	.9920	62,359.53
Smithfield	31	2,702,535.30	1,351,267.65	2.0147	126,648.94
South Kingstown	32	4,071,147.36	2,035,573.68	3.0349	190,781.19
Tiverton	33	1,429,549.81	714,774.90	1.0657	66,992.49
Warren	34	2,210,987.61	1,105,493.80	1.6482	103,609.86
Westerly	36	184,983.23	92,491.61	.1379	8,668.72
Woonsocket	39	11,408,165.20	5,704,082.60	8.5045	534,613.56
Cranston Housing	51	440,271.81	220,135.90	.3282	20,631.45
East Prov. Hous'g.	52	407,631.16	203,815.58	.3039	19,103.89
Pawt. Housing	53	2,007,835.59	1,003,917.79	1.4968	94,092.49
Cumberland Hous'g.	56	116,688.15	58,344.07	.0870	5,469.04
Lincoln Housing	57	182,279.51	91,139.75	.1359	8,543.00
Bristol Housing	59	127,716.34	63,858.17	.0952	5,984.50
Burrillville Hs'g.	65	55,892.58	27,946.29	.0417	2,621.36
No. Prov. Housing	66	59,574.45	29,787.22	.0444	2,791.09
E.Smithfld. Water	67	84,284.41	42,142.20	.0628	3,947.77
Greenville Water	68	38,733.32	19,366.66	.0289	1,816.73
Warren Housing	71	43,342.12	21,671.06	.0324	2,036.75
Johnston Housing	72	72,281.36	36,140.68	.0539	3,388.28
Coventry Housing	79	51,558.76	25,779.38	.0384	2,413.92
So.Kingstown Hous'g.	80	12,347.58	6,173.79	.0092	578.33
Smithfld. Sewer	81	10,813.56	5,406.78	.0081	509.18
<b>T O T A L</b>		<b>117,611,308.96</b>	<b>58,805,654.49</b>	<b>87.6763</b>	<b>5,511,545.44</b>
<b>POLICE AND FIRE</b>					
East Green. Fire	50	898,085.94	449,042.97	.6695	42,086.40
East Green. Police	54	1,118,666.98	559,333.49	.8339	52,420.99
No. Kingst. Police	55	5,029,315.28	2,514,657.64	3.7492	235,683.82
No.Prov. P & F	58	651,253.58	325,626.79	.4855	30,519.72
Barrington Police	60	3,978,025.50	1,989,012.75	2.9655	186,418.54
Smithfld. P & F	61	(7,032.12)	(3,516.06)	(.0052)	(326.88)
Warren Police	62	948,041.16	474,020.58	.7067	44,424.88
So.Kingst. P & F	63	1,793,567.90	896,783.95	1.3371	84,053.35
Primrose Vol. Fire	64	161,114.98	80,557.49	.1201	7,549.78
Scituate Police	73	636,127.00	318,063.50	.4742	29,809.36
No. Smithf. Police	76	563,638.99	281,819.49	.4202	26,414.79
Tiverton Fire	77	760,567.86	380,283.93	.5670	35,643.00
<b>POLICE &amp; FIRE TOTAL</b>		<b>\$ 16,531,373.05</b>	<b>8,265,686.52</b>	<b>12.3237</b>	<b>774,697.75</b>
<b>GRAND TOTAL</b>		<b>\$134,142,682.01</b>	<b>\$67,071,341.01</b>	<b>100.0000</b>	<b>6,286,243.19</b>

*Report  
of the  
Actuary*

MARTIN E. SEGAL COMPANY  
INCORPORATED

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

May 14, 1982

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

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, 1981.

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, 1983.

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 when-  
ever 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:

	<u>SECTION</u>	<u>PAGE</u>
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Following the report, we have attached our actuarial certificate de-  
tailing 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 G. Süss  
Sherman G. Süss  
Senior Vice President

By Joseph C. Demty  
Joseph C. Demty, A.S.A.

## I. SUMMARY

### Benefit Provisions

The Municipal Employees' Retirement System of Rhode Island covers employees of the many municipalities, housing authorities, water, and sewer 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 5 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 4,150 active general employees and 310 police and firemen as of June 30, 1981, who were participating in the system. The average salary was \$10,800 for general employees and \$15,100 for police and firemen. On the average, the general employees were age 46½ and had 9 years of service; police and firemen were age 38½ with 11½ 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 1,276 pensioners and 21 beneficiaries as of June 30, 1981. The pensioners' average monthly benefit was \$237. Of all the pensioners on the rolls, 8 per cent had retired in the year ended June 30, 1981.

### Retirement Fund

As of June 30, 1981, the Fund had assets of approximately \$75.5 million available as an offset to the actuarial liabilities for future benefits.

### Actuarial Valuation

Our valuation was prepared as of June 30, 1981. 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 assumed retirement age.

The employer normal cost\* for general employees is \$1.9 million. This is 4.4 per cent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.4 million or 8.1 per cent of payroll.

For general employees, the actuarial liability\* (for benefits earned before July 1, 1981) is \$87.8 million of which \$30.5 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$21.8 million after accounting for assets of \$66.0 million. For police and firemen, the actuarial liability is \$11.9 million of which \$2.9 million is for those receiving pensions.

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

The unfunded actuarial liability stands at \$2.5 million after accounting for police and fire assets of \$9.4 million.

The value of the System's vested benefits is \$98 million. Thus the assets are short of this amount by \$23 million.

Based on the normal cost plus an amortization payment of each municipality's unfunded actuarial liability, the annual employer cost as of June 30, 1981 adjusted for payment on December 31, 1981 is \$4.8 million (10.8 per cent of covered payroll) for general employees and \$0.6 million (13.8 per cent of covered payroll) for police and firemen. These amounts are in addition to the required employee contributions. The amortization payments for each municipality are generally based on the period remaining of an initial 25-year funding period. In some instances, these remaining periods have been lengthened in order to spread the effects of actuarial losses over a longer period.

## II. EMPLOYEE DATA

We received data on 4,150 general employees and 310 police and firemen participating in the System on June 30, 1981. The data included age, service, sex, and salary for each of them. The average salary of the participants was \$10,800 for general employees and \$15,100 for police and firemen.

Tables 1A and 1B give detailed age, service and average salary data on general employees and police and firemen, respectively.

Tables 2A and 2B summarize certain basic 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.

The data we received for this valuation in respect of some of the municipalities seemed inconsistent, and in some cases, more incomplete, when compared to that of the prior year. In these situations, extra time and expense is incurred in troubleshooting and correcting these problems. Moreover, anomalous results are obtained when the data is inconsistent. However, for the majority of the municipalities, the data was usable. The Retirement Board has made much progress in improving the quality of the data. We urge that the Board continue to stress the importance of good data to the municipalities.

Table 1A

Number and Average Salaries of Employees in Active Service  
as of June 30, 1981  
by Age and by Years of Service  
GENERAL EMPLOYEES

Age	Total	Years of service								
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Unknown
Total	4,150 \$10,800	1,377 \$10,100	1,222 \$10,700	901 \$10,600	332 \$12,600	141 \$12,700	77 \$14,100	19 \$13,600	27 \$13,600	54 \$ 8,800
Under 20	9 \$ 7,800	8 \$ 8,100	--	--	--	--	--	--	--	1 \$ 6,100
20 - 24	169 9,700	152 9,700	15 \$ 9,900	--	--	--	--	--	--	2 13,600
25 - 29	347 10,700	215 10,800	113 10,500	17 \$10,600	--	--	--	--	--	2 10,700
30 - 34	374 11,700	166 10,800	125 12,600	72 12,600	4 \$12,900	--	--	--	--	7 10,600
35 - 39	346 10,800	162 9,700	109 10,900	45 13,100	23 13,700	5 \$14,100	--	--	--	2 12,000
40 - 44	426 10,500	171 8,900	138 10,600	72 11,600	27 15,300	14 12,500	--	--	--	4 10,300
45 - 49	498 10,700	137 9,700	165 10,500	128 10,300	32 13,700	19 13,900	11 \$15,200	1 \$10,100	--	5 8,900
50 - 54	675 10,700	164 9,700	204 10,300	187 9,800	72 13,000	19 16,300	21 16,700	1 12,400	7 \$10,800	--
55 - 59	723 10,800	148 10,600	194 10,300	213 10,400	83 11,500	42 12,000	22 13,100	10 15,200	10 14,600	1 10,200
60 - 64	444 11,100	48 11,600	133 11,000	130 10,300	75 11,400	29 12,200	17 12,400	3 10,800	8 14,700	1 8,900
65 & over	98 10,900	3 11,300	20 9,500	34 10,200	16 13,900	13 9,200	6 11,700	4 13,000	2 13,900	--
Unknown	41 8,500	3 9,700	6 11,300	3 11,200	--	--	--	--	--	29 7,500

RHODE ISLAND MUNICIPAL ERS

Table 1B

Number and Average Salaries of Employees in Active Service  
as of June 30, 1981  
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	Unkown
Total	310 \$15,100	59 \$12,700	102 \$14,500	74 \$15,800	37 \$16,200	21 \$18,600	5 \$22,300	2 \$16,500	10 \$14,200
Under 20	1 \$10,600	1 \$10,600	--	--	--	--	--	--	--
20 - 24	17 10,700	15 10,700	--	--	--	--	--	--	2 \$10,300
25 - 29	56 13,700	27 13,300	28 \$14,100	--	--	--	--	--	1 14,500
30 - 34	62 14,300	13 13,200	30 14,300	18 \$15,100	--	--	--	--	1 15,900
35 - 39	58 15,100	2 12,900	19 14,400	23 15,700	9 \$16,200	1 \$16,100	--	--	4 13,900
40 - 44	41 15,700	1 19,900	8 14,200	19 15,300	13 16,800	--	--	--	--
45 - 49	23 17,200	--	3 15,800	5 15,600	5 14,800	7 19,900	2 \$21,600	--	1 14,700
50 - 54	23 17,000	--	7 16,200	6 16,700	5 16,100	5 19,400	--	--	--
55 - 59	21 17,300	--	5 14,000	1 27,900	5 16,000	6 17,600	2 23,600	2 \$16,500	--
60 - 64	7 17,500	--	2 16,500	2 18,300	--	2 16,000	1 21,000	--	--
Unknown	1 20,600	--	--	--	--	--	--	--	1 20,600

RHODE ISLAND MUNICIPAL ERS

Note: These statistics include the N. Kingstown, N. Providence, and Scituate Police who will leave the System July 1, 1982.

Table 2A  
 Statistical Data on Active Employees  
 On June 30, 1981 and 1980  
 GENERAL EMPLOYEES

	June 30, 1981	June 30, 1980
Number of covered employees	4,157	4,051
Total annual salary	\$24,725,807	\$22,029,500
Average annual salary	\$5,950	\$9,400
Average age	48 1/2	47
Average years of service	4	4
Number eligible for service retirement	510	484
Number vested but not eligible to retire	487	411

KNOWE ISLAND MUNICIPAL EMS

Table 2B  
 Statistical Data on Active Employees  
 On June 30, 1981 and 1980  
 POLICE AND FIREMEN

	June 30, 1981	June 30, 1980
Number of covered employees	310	310
Total annual salary	\$4,945,600	\$4,200,600
Average annual salary	\$15,950	\$13,550
Average age	38 1/2	39
Average years of service	11 1/2	10
Number eligible for service retirement	28	27
Number vested but not eligible to retire	111	102

KNOWE ISLAND MUNICIPAL EMS

Note: These statistics include the Seaside Police who will leave the System July 1, 1981.

Table 2C  
Statistical Data on Active Employees on June 30, 1981  
by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	166	47	9	\$ 8,800
02 Bristol	118	47	9	11,300
03 Burrillville	105	48	8	8,300
07 Cranston	593	47½	10	10,600
09 E. Greenwich	121	46½	8	8,600
10 E. Providence	312	46	9½	13,800
14 Hopkinton	27	42½	6	7,800
15 Jamestown	32	48	9½	11,900
16 Johnston	185	48½	10½	9,900
21 Newport	305	43	10	11,800
22 New Shoreham	13	46	9½	9,300
23 N. Kingstown	177	45½	9	11,400
24 N. Providence	198	46	7½	9,200
25 N. Smithfield	82	49½	8	8,700
26 Pawtucket	707	46½	9½	11,500
29 Richmond	10	45½	7½	7,400
30 Scituate	67	48½	9½	7,900
31 Smithfield	112	49	7½	9,300
32 S. Kingstown	177	42½	6½	10,500
33 Tiverton	74	48½	7½	9,600
34 Warren	73	48½	9	9,900
36 Westerly	10	46	8½	18,000
39 Woonsocket	371	48	9½	10,800
51 Cranston Housing	12	50	9	12,600
52 E. Providence Housing	12	53	9½	12,800
53 Pawtucket Housing	36	48½	9½	13,400
56 Cumberland Housing	8	43	7	14,000
57 Lincoln Housing	8	42½	7	13,100
59 Bristol Housing	6	46½	5½	14,000
65 Burrillville Housing	2	60½	10½	11,700
66 N. Providence Housing	5	43	4	11,300
67 E. Smithfield Water	2	49	5	12,200
68 Greenville Water	3	45½	7	14,600
71 Warren Housing	3	51	5	14,700
72 Johnston Housing	5	51	10½	9,400
79 Coventry Housing	5	54	7½	10,800
80 S. Kingstown Housing	1	60½	3½	14,100
81 Southfield Sewer	7	37	3	12,300
<u>Police and Fire</u>				
50 E. Greenwich Fire	12	51	13½	20,600
54 E. Greenwich Police	21	39½	11	16,100
55 N. Kingstown P & F	90	37½	11	16,000
58 N. Providence P & F	23	38½	7	12,900
60 Barrington P & F	59	40	15	14,400
62 Warren Police	20	39½	10½	14,600
63 S. Kingstown P & F	38	35	10	15,800
64 Primrose Volunteer Fire	6	27½	2½	8,800
73 Scituate Police	12	35½	10	12,400
76 N. Smithfield Police	12	35	10½	12,900
77 Tiverton Fire	17	41½	10½	14,600

RHODE ISLAND MUNICIPAL ERS

Note: Scituate Police will leave the System as of July 1, 1981.

### 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, 1981 and 1980:

	June 30, 1981	June 30, 1980
<u>Pensioners:</u>		
Number	1,276	1,201
Average age	69	69
Average monthly benefit	\$237	\$225
<u>Beneficiaries:</u>		
Number	21	17
Average age	64½	63½
Average monthly benefit	\$254	\$247

Table 3 gives distributions of the 108 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 not certain that beneficiaries were being classified correctly.

We again 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, 1981  
By Type and By Monthly Amount

Monthly Amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	108	92	12	2	2
Under \$50	5	5	--	--	--
\$ 50 - \$ 99	7	6	1	--	--
100 - 149	9	7	2	--	--
150 - 199	21	16	5	--	--
200 - 249	13	13	--	--	--
250 - 299	8	6	1	--	1
300 - 349	8	7	--	--	1
350 - 399	5	4	1	--	--
400 - 449	5	5	--	--	--
450 - 499	6	5	1	--	--
500 - 599	11	10	--	1	--
600 - 699	3	2	1	--	--
700 - 799	2	2	--	--	--
800 - 899	2	1	--	1	--
900 - 999	2	2	--	--	--
1,300 - 1,399	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4

Pensions Awarded in the Year Ended June 30, 1981  
By Type and By Age on Effective Date

Age on Effective Date	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	108	92	12	2	2
35 - 39	1	--	--	1	--
40 - 44	1	--	--	1	--
45 - 49	8	1	1	--	--
50	1	--	1	--	--
51	3	--	3	--	--
55	2	1	1	--	--
56	2	--	1	--	1
57	25	1	1	--	--
58	17	16	--	--	1
59	3	3	--	--	--
60	7	5	2	--	--
61	8	7	1	--	--
62	43	17	--	--	--
63	3	3	--	--	--
64	8	7	1	--	--
65	12	12	--	--	--
66	6	6	--	--	--
67	28	2	--	--	--
68	3	3	--	--	--
69	5	5	--	--	--
70	3	3	--	--	--
71	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS



Table 5

Pensions in Force on June 30, 1981  
By Type and By Monthly Amount

Monthly Amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,297	1,142	99	35	21
Under \$50	60	53	5	1	1
\$ 50 - \$ 99	180	171	9	--	--
100 - 149	232	212	18	1	1
150 - 199	257	217	36	1	3
200 - 249	149	126	15	1	7
250 - 299	77	71	4	--	2
300 - 349	86	71	4	7	4
350 - 399	51	42	2	6	1
400 - 449	48	42	1	3	2
450 - 499	48	40	4	4	--
500 - 599	52	44	--	8	--
600 - 699	19	17	1	1	--
700 - 799	17	17	--	--	--
800 - 899	9	7	--	2	--
900 - 999	7	7	--	--	--
1,000 - 1,099	2	2	--	--	--
1,100 - 1,199	1	1	--	--	--
1,200 - 1,299	1	1	--	--	--
1,300 - 1,399	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Force on June 30, 1981  
By Type and By Age

Age on June 30, 1981	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,297	1,142	99	35	21
30 - 34	2	--	--	2	--
35 - 39	6	--	3	2	1
40 - 44	6	--	2	4	--
45 - 49	14	2	9	1	2
50 - 54	30	7	16	6	1
55 - 59	78	48	19	5	6
60 - 64	233	206	21	6	--
65 - 69	366	340	18	4	4
70 - 74	282	271	7	2	2
75 - 79	177	168	3	3	3
80 - 84	76	73	1	--	2
85 - 89	24	24	--	--	--
90 - 94	3	3	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7  
 Pensioner and Beneficiary Statistical Data as of June 30, 1981  
 By Municipality

Municipality	Number	Average Age	Average Monthly Benefit
<b>General Employees</b>			
01 Barrington	62	66½	\$250
02 Bristol	36	67	244
03 Burrillville	9	63	204
07 Cranston	217	70½	201
09 E. Greenwich	19	63½	296
10 E. Providence	130	69	249
14 Hopkinton	7	75½	194
15 Jamestown	6	71	182
16 Johnston	27	66½	203
21 Newport	108	68½	300
22 New Shoreham	1	71½	47
23 N. Kingstown	39	70½	193
24 N. Providence	44	68	209
25 N. Smithfield	18	69½	139
26 Pawtucket	239	70½	213
29 Richmond	--	--	--
30 Scituate	21	70½	226
31 Smithfield*	27	67	266
32 S. Kingstown	31	69	198
33 Tiverton	22	70	192
34 Warren	26	69½	201
36 Westerly	7	65½	628
39 Woonsocket	127	69½	214
51 Cranston Housing	1	71½	265
52 E. Providence Housing	1	70½	185
53 Pawtucket Housing	11	69½	323
56 Cumberland Housing	--	--	--
57 Lincoln Housing	--	--	--
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	--	--	--
67 E. Smithfield Water	2	65½	364
68 Greenville Water	1	62½	261
71 Warren Housing	--	--	--
72 Johnston Housing	--	--	--
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	--	--	--
81 Smithfield Sewer	--	--	--
<b>Police and Fire</b>			
50 E. Greenwich Fire	--	--	--
54 E. Greenwich Police	7	65	257
55 N. Kingstown P & F	16	63	483
58 N. Providence P & F	5	60½	336
60 Barrington P & F	13	60	452
62 Warren Police	6	56½	540
63 S. Kingstown P & F	5	58½	416
64 Primrose Volunteer Fire	1	67½	303
73 Scituate Police	1	57½	497
76 N. Smithfield Police	1	67½	320
77 Tiverton Fire	1	66½	471

RHODE ISLAND MUNICIPAL ERS

\*Includes 2 pensioners formerly covered by the Smithfield Police and Fire Plan.

Note: Scituate Police will leave the System as of July 1, 1981.

#### IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1981.

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 from 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, 1981.

At June 30, 1981, assets totalled approximately \$75.5 million. Table 9 gives a breakdown of the assets. About 73 per cent of the fund was invested in fixed income securities such as bonds and notes.

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

Table 8  
 Summary Statement of Income and Expenses  
 For Year Ended June 30, 1981

Employer contributions	\$5,477,727	
Member contributions	<u>2,975,156</u>	\$8,452,883
Total contributions		8,613
Net miscellaneous items		
Investment income:		
Dividends	\$1,187,095	
Interest	5,072,094	
Capital gains	<u>27,054</u>	
Net investment income		<u>6,286,243</u>
Total income available for benefit payments		\$14,747,739
Benefit payments:		
Pension benefits	\$3,700,526	
Death benefits	87,200	
Contribution refunds	<u>505,484</u>	
Total benefit payments		<u>4,293,209</u>
Excess of income over expenses		<u>\$10,454,529</u>

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

RHODE ISLAND MUNICIPAL ERS

Table 9  
 Assets as of June 30, 1981

Cash		\$ (1,482)
Accrued interest receivable		1,035,275
Investments		
Government bonds	\$22,706,642	
Corporate bonds	19,715,000	
Common and preferred stocks	20,084,994	
Certificates of deposit and repurchase agreements	8,950,000	
Commercial Paper	3,475,500	
(Less) Unamortized premiums and discounts	<u>(510,928)</u>	<u>74,421,208</u>
Total assets		<u>\$75,455,002</u>

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

RHODE ISLAND MUNICIPAL ERS

Table 10  
Allocation of Assets by Plan  
as of June 30, 1981

General Employees:	\$48,587,593	
Retirement reserves	2,499,914	
Employer reserves	<u>14,947,247</u>	
Member reserves		\$66,034,754
Total General Employees Reserves		
Police and Fire:	\$ 5,839,344	
Retirement reserves	1,328,698	
Employer reserves	<u>2,234,711</u>	
Member reserves		9,402,753
Total Police and Fire reserves		
Unallocated:		<u>17,495</u>
Unclaimed benefit reserve		<u>\$75,455,002</u>
Total assets		

RHODE ISLAND MUNICIPAL ERS

V. ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Mortality Rates

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

Salary Projections

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

are level as a percentage of payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the costs were calculated as a level dollar amount for an individual, the cost might be a high per cent of his pay when he was young and a lower per cent of his 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:

Age	Present Salary as a % of Age 65 Salary	Annual Increases (Rate %)
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:

General Employees (Rate %)				
Age	Death*	Disability	Withdrawal	Total*
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.

Optional Police and Fire (Rate %)				
Age	Death*	Disability	Withdrawal	Total*
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. 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  $6\frac{1}{2}$  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.

#### Cost 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).

VI. RESULTS OF VALIDATION

General Implications

The system for statistical implications as of March 31, 1981, developed as follows:

Item	Amount	% of
(1) Total of all items	100,000,000	100%
(2) Total of all items	100,000,000	100%
(3) Total of all items	100,000,000	100%
(4) Total of all items	100,000,000	100%
(5) Total of all items	100,000,000	100%

Statistical Implications

The system for statistical implications as of March 31, 1981, developed as follows:

Item	Amount	% of
(1) Total of all items	100,000,000	100%
(2) Total of all items	100,000,000	100%
(3) Total of all items	100,000,000	100%
(4) Total of all items	100,000,000	100%
(5) Total of all items	100,000,000	100%

The system for statistical implications as of March 31, 1981, developed as follows:

The system for statistical implications as of March 31, 1981, developed as follows:

Item	Amount	% of
(1) Total of all items	100,000,000	100%
(2) Total of all items	100,000,000	100%
(3) Total of all items	100,000,000	100%
(4) Total of all items	100,000,000	100%
(5) Total of all items	100,000,000	100%

The system for statistical implications as of March 31, 1981, developed as follows:

### Comments on Results

The costs reported on the preceding page 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 shown in Table 12 exceeds the total shown on the preceding page 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 only one year remaining on their amortization program. Other groups have more years left. As mentioned earlier, some of the amortization periods have been lengthened to spread the effects of actuarial losses over a longer period. On a dollar-weighted basis, the remaining amortization period is about 11 years for general employees and 15 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 increased by 0.5 per cent. of payroll (from 10.0 per cent to 10.5 per cent). The normal cost percentage remained stable at 4.4 per cent and there was an increase in the amortization payment when expressed as a per cent of payroll (from 5.6 per cent to 6.1 per cent). The dollar-weighted aggregate amortization period remained the same for the general employee group.

For police and firemen, costs increased by 0.2 per cent of payroll (from 13.1 per cent to 13.3 per cent). The normal cost percentage decreased slightly from 8.2 per cent to 8.1 per cent and the amortization payment as a per cent of payroll increased by 0.4 per cent (from 4.8 per cent to 5.2 per cent). (Detail percentages do not add because

of rounding.) 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, 1983. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the 1982 and 1981 recommended total rates are also shown. In addition, the remaining amortization periods for each municipality are presented. For the years beginning July 1, 1982 and 1983, the rate for Hopkinton (code 14) reflects the adoption of the "2% Plan." The Town of New Shoreham and Smithfield Sewer Authority are the only new entering groups as of June 30, 1981.

### 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 sum value under the plan's investment income and mortality assumptions of all benefits to present and former employees. In this calculation, future employment by the employee is not a condition for the receipt of benefits. 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 10 years of service. For active employees with less than 10 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:

	General Employees	Police and Firemen
Active members	\$58,757,700	\$6,176,200
Retired members	30,466,200	2,902,800
Total value of vested benefits	\$89,223,900	\$9,079,000
Assets	66,034,700	9,403,200
Unfunded value of vested benefits	\$23,189,200	\$ --

Table 12 includes the unfunded vested benefits for each municipality.

#### Overall Status

As Table 13 shows, the costs for some municipalities differ substantially from those reported last year. The major reason this occurs is the effect of actuarial gains and losses, one example of which will explain the situation. In a large system, if some participants retire earlier than assumed due to disability, for example, the impact on the total system is generally not significant. However, the impact on the costs of a small system (such as a municipality) can be quite dramatic if the retiree is one of its members. As a whole, the assumptions we employ are reasonable for the whole system, but for any one system at any one time, the assumptions and the actual experience may differ significantly. When this happens, the individual system's liabilities will be substantially affected resulting in yearly fluctuations. We recommend the continuation of the practice of annual valuations and look forward to working with the Retirement Board in this effort.

Table 12  
Actuarial Cost Projections as of June 30, 1981  
by Municipality

Municipality	Year Joined	Employer Normal Cost	Unfunded Actuarial Liability	Value of Unfunded Vested Benefits
<u>General Employees</u>				
01 Barrington	1957	\$ 67,300		
02 Bristol	1957	62,100	\$ 718,700	\$ 755,300
03 Burrillville	1968	42,800	154,500	118,600
07 Cranston	1963	269,000	422,600	644,100
09 E. Greenwich	1957	50,200	3,242,000	3,772,200
10 E. Providence	1961	163,500	1,223,800	95,700
14 Hopkinton	1969	9,400	1,697,400	1,669,500
15 Jamestown	1964	17,300	73,200	14,600
16 Johnston	1968	93,500	69,200	159,800
21 Newport	1966	106,300	532,700	660,800
22 New Shoreham	1980	4,500	3,355,200	3,845,400
23 N. Kingstown	1957	81,900	123,400	100,100
24 N. Providence	1961	85,600	129,400	193,300
25 N. Smithfield	1964	40,200	931,200	855,800
26 Pawtucket	1962	342,500	57,000	70,000
29 Richmond	1979	3,900	5,965,400	6,164,900
30 Scituate	1967	23,800	82,200	116,200
31 Smithfield	1959	56,600	353,300	298,900
32 S. Kingstown	1957	81,800	456,900	227,700
33 Tiverton	1964	40,900	26,000	--
34 Warren	1957	36,400	469,200	497,700
36 Westerly	1976	7,400	279,700	273,200
39 Woonsocket	1962	185,500	630,400	627,900
51 Cranston Housing	1968	7,700	1,748,900	1,800,600
52 E. Providence Housing	1968	10,300	--	26,400
53 Pawtucket Housing	1968	22,200	32,800	69,400
56 Cumberland Housing	1969	4,300	--	--
57 Lincoln Housing	1969	4,700	35,600	31,700
59 Bristol Housing	1970	4,000	--	12,900
65 Burrillville Housing	1972	1,900	--	--
66 N. Providence Housing	1973	2,600	11,000	17,300
67 E. Smithfield Water	1973	1,300	--	--
68 Greenville Water	1973	2,000	49,700	42,400
71 Warren Housing	1975	2,600	35,100	23,200
72 Johnston Housing	1976	3,000	1,700	--
79 Coventry Housing	1977	3,500	51,800	74,900
80 S. Kingstown Housing	1977	1,000	37,800	25,800
81 Smithfield Sewer	1980	3,000	--	--
<u>Police and Fire</u>				
50 E. Greenwich Fire	1967	27,000	167,100	40,100
54 E. Greenwich Police	1968	27,400	240,300	38,300
55 N. Kingstown P & F	1968	112,000	727,300	--
56 N. Providence P & F	1968	28,400	161,400	37,200
60 Barrington P & F	1970	65,800	409,200	--
62 Warren Police	1970	23,400	409,600	271,600
63 S. Kingstown P & F	1971	44,000	283,100	--
64 Primrose Volunteer Fire	1972	3,800	--	--
73 Scituate Police	1976	11,500	--	--
76 N. Smithfield Police	1977	10,900	41,100	--
77 Tiverton Fire	1977	22,600	150,100	49,200

RHODE ISLAND MUNICIPAL ERS

Note: Scituate Police will leave the System as of July 1, 1982

Table 13  
Rhode Island Municipal Employees' Retirement System  
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1983			TOTAL RATE YEAR BEGINNING JULY	
	Amortization Period	Normal Cost	Past Service	1982	1981
				Total Rate	
<b>General Employees</b>					
	9	4.76%	7.16%	11.92%	13.39%
01 Barrington	3	4.81	4.24	9.05	6.47
02 Bristol	12	5.08	5.77	10.85	10.19
03 Burrillville	9	4.43	7.54	11.97	12.81
07 Cranston	10	5.01	1.61	6.62	4.76
09 E. Greenwich	5	3.91	9.17	13.08	12.46
10 E. Providence	13	4.58	3.92	8.50	7.70
14* Hopkinton	8	4.69	2.90	7.59	6.99
15 Jamestown	12	5.29	3.47	8.76	7.88
16 Johnston	21	3.06	8.02	11.08	10.80
21 Newport	21	3.83	8.30	12.13	--
22 New Shoreham	24	4.18	1.28	5.46	4.05
23 N. Kingstown	6	4.85	4.40	9.25	8.53
24 N. Providence	21	5.81	1.28	7.09	5.99
25 N. Smithfield	8	4.34	6.29	10.63	10.27
26 Pawtucket	21	5.45	9.18	14.63	6.22
29 Richmond	23	4.64	7.92	12.56	13.32
30 Scituate	12	5.60	8.76	14.36	12.40
31 Smithfield	6	4.54	1.45	5.99	4.65
32 S. Kingstown	1	5.92	10.48	16.40	15.57
33 Tiverton	8	5.18	6.81	11.99	10.92
34 Warren	7	4.25	30.16	34.41	40.03
36 Westerly	21	4.78	8.74	13.52	12.56
39 Woonsocket	6	5.31	--	5.31	4.89
51 Cranston Housing	12	6.91	2.58	9.49	11.29
52 E. Providence Housing	12	4.75	--	4.75	5.08
53 Pawtucket Housing	12	3.95	2.72	6.67	4.50
56 Cumberland Housing	20	4.66	--	4.66	5.18
57 Lincoln Housing	13	4.90	--	4.90	5.60
59 Bristol Housing	14	4.90	--	4.90	4.86
65 Burrillville Housing	21	8.41	4.04	12.45	12.73
66 N. Providence Housing	21	4.76	--	4.76	4.66
67 E. Smithfield Water	25	5.50	16.22	21.72	13.02
68 Greenville Water	21	4.73	6.94	11.67	14.92
71 Warren Housing	19	6.10	0.26	6.36	7.26
72 Johnston Housing	21	6.58	9.34	15.92	17.69
79 Coventry Housing	21	6.69	5.90	12.59	12.50
80 So. Kingstown Housing	21	7.09	--	7.09	6.25
81 Smithfield Sewer	24	3.61	1.75	5.36	--
<b>Police and Fire</b>					
50 E. Greenwich Fire	21	11.31	5.80	17.11	16.97
54 E. Greenwich Police	21	8.38	6.12	14.50	13.94
55 N. Kingstown Fire	17	8.05	4.85	12.90	12.96
58 N. Providence Fire	13	9.89	6.14	16.03	17.50
60 Barrington P & F	21	7.98	4.12	12.10	12.62
62 Warren Police	24	8.27	11.35	19.62	18.76
63 S. Kingstown P & F	8	7.57	7.51	15.10	12.79
64 Primrose Volunteer Fire	16	7.37	--	7.37	7.42
76 N. Smithfield Police	21	7.25	2.78	10.03	9.06
77 Tiverton Fire	21	9.43	5.19	14.62	16.52

\* "1 2/32 Plan" for 1981, "22 Plan" for 1982 and 1983  
RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY  
INCORPORATED

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

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NEW YORK  
PHOENIX  
SAN FRANCISCO  
WASHINGTON, D.C.  
TORONTO

May 14, 1982

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, 1981.

The certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1981

A. General employees

B. Police and firemen

EXHIBIT II - Actuarial Assumptions and Cost 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 reasonable 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

*Joseph C. Demty*

By: Joseph C. Demty, A.S.A.  
Actuary

## EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1981

## A. GENERAL EMPLOYEES

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

- a. 4,150 active participants (including 1,497 fully vested) with total annual salaries of \$44,735,300
- b. 1,239 pensioners (including 10 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost.....	\$ 4,630,200
2. Projected employee contributions.....	2,683,700
3. Employer normal cost.....	1,946,500
4. Actuarial liability - total.....	87,827,400
Active employees.....	\$57,361,200
Pensioners (including beneficiaries of deceased pensioners and active employees).....	30,466,200
5. Assets.....	66,034,700
6. Unfunded actuarial liability.....	21,792,700

Liability for accrued vested benefits: \$89,223,900

Note: Included are 66 active employees unknown as to age, service or both. Status of beneficiaries was unclear. No data was provided on terminated vested employees.

## EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1981

## B. POLICE AND FIREMEN

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

- a. 310 active participants (including 138 fully vested) with total annual salaries of \$4,665,600
- b. 58 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.....	\$ 703,500
2. Projected employee contributions.....	326,700
3. Employer normal cost.....	376,800
4. Actuarial liability - total.....	11,889,400
Active employees.....	\$8,986,600
Pensioners (including beneficiaries of deceased pensioners and active employees).....	2,902,800
5. Assets.....	9,403,200
6. Unfunded actuarial liability.....	2,486,200

Liability for accrued vested benefits: \$9,079,000

Note: Included are 10 active employees unknown as to age, service or both. Status of beneficiaries was unclear. No data was provided on terminated vested employees.

EXHIBIT 111  
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 years	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

Ordinary:

Age requirement: None  
Service requirement: 5 years  
Amount: 2% of final average salary at disability per year of service (but not less than 20%), payable immediately.

Accidental:

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 for general and at age 55 for police and firemen.

Pre-retirement death benefits

Ordinary 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

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.

Accidental 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's contributions.

Post-retirement death benefits:

Lump sum benefit:

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

Police and firemen's survivor's 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.

## *Investments*

SUMMARY OF INVESTMENTS

<u>OPERATIONS:</u> (July 1, 1980 - June 30, 1981)	
Total Investments - July 1, 1980	\$64,385,602
<u>Add:</u> Purchases During the Year	<u>75,497,093</u>
	\$139,882,695
<u>Deduct:</u> Redemptions and Sales During the Year	<u>64,950,559</u>
<b>TOTAL INVESTMENTS AT JUNE 30, 1981</b>	<b><u>\$ 74,932,136</u></b>

<u>INVESTMENT ACCOUNT: (By Type of Security)</u>		
<u>T Y P E</u>	<u>Cost or Par</u>	<u>Proportion of Total</u>
U. S. Government	\$19,895,000	26.55%
Federal Land Bank	300,000	.40
Federal National Mortgage	645,000	.86
Government National Mortgage	1,366,642	1.82
Int. Bank for Reconstruction	500,000	.67
Repurchase Agreements	800,000	1.07
Certificates of Deposit	8,150,000	10.88
Commercial Paper	3,475,500	4.64
Public Utility Bonds	11,015,000	14.70
Industrial Bank Bonds	8,700,000	11.61
Preferred Stocks	340,836	.45
Common Stocks	19,204,791	25.63
Bank Stocks	<u>539,367</u>	<u>.72</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$74,932,136</u></b>	<b><u>100.00%</u></b>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>UNITED STATES OF AMERICA</u>			
Treasury Notes	12.625%	10-31-81	\$ 555,000
"	7.75	11-15-81	300,000
"	12.125	11-30-81	600,000
"	8.125	8-15-82	650,000
"	7.875	11-15-82	300,000
"	8.0	2-15-83	500,000
"	11.875	8-15-83	500,000
"	10.50	12-31-83	750,000
"	7.25	2-15-84	100,000
"	12.125	9-30-84	600,000
"	8.0	2-15-85	500,000
"	14.375	5-15-85	300,000
"	7.875	5-15-86	600,000
"	8.0	8-15-86	550,000
"	9.0	2-15-87	300,000
"	12.0	5-15-87	900,000
"	7.625	11-15-87	500,000
"	12.375	1-15-88	600,000
"	8.25	5-15-88	685,000
"	9.25	5-15-89	680,000
"	10.75	11-15-89	600,000
"	14.5	5-15-91	<u>700,000</u>
<b>TOTAL-U. S. TREASURY NOTES</b>			<b><u>\$11,770,000</u></b>
Treasury Bonds	6.375	2-15-82	225,000
"	6.75	2-15-93	240,000
"	8.625	8-15-93	275,000
"	8.625	11-15-93	450,000
"	9.0	2-15-94	1,400,000
"	10.125	11-15-94	1,000,000
"	10.5	2-15-95	435,000
"	12.625	5-15-95	1,000,000
"	8.5	5-15-99	800,000
"	8.375	8-15-00	900,000
"	8.0	8-15-01	250,000
"	8.25	8-15-05	850,000
"	10.0	5-15-10	<u>300,000</u>
<b>TOTAL-U. S. TREASURY BONDS</b>			<b><u>\$8,125,000</u></b>
<b>TOTAL - U. S. TREASURY</b>			<b><u>\$19,895,000</u></b>

INVESTMENTS OWNED (Cont'd.)

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>GENERAL NATIONAL MORTGAGE ASSOCIATION</u>			
General National Mortgage Association	6.75	1-01-82	\$ 100,000
General National Mortgage Association	6.75	11-11-82	250,000
General National Mortgage Association	6.75	4-06-87	100,000
General National Mortgage Association	6.75	4-01-88	100,000
General National Mortgage Association	7.1	11-10-87	95,000
Total - General National Mortgage Association			<u>\$ 645,000</u>

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</u>			
International Bank for Reconstruction	7.00	5-01-82	\$ 500,000

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>			
Mortgage Pool #3158	7.25	1-15-04	324,752
Mortgage Pool #3338	7.25	1-15-05	442,381
Mortgage Pool #7651	7.5	8-15-05	395,033
Mortgage Pool #8005	8.5	2-15-06	204,476
Total - Government National Mortgage Association			<u>\$1,366,642</u>

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>CERTIFICATES OF DEPOSIT</u>			
Old Stone Bank	17.375	7-14-81	300,000
Old Stone Bank	18.15	7-14-81	500,000
Old Stone Bank	17.875	7-31-81	750,000
Old Stone Bank	16.70	7-31-81	1,300,000
R. I. Central Credit Union	16.0	7-31-81	100,000
Old Stone Bank	16.70	8-18-81	500,000
Old Stone Bank	16.25	8-18-81	1,250,000
Old Stone Bank	16.50	8-28-81	300,000
Old Stone Bank	16.75	8-31-81	2,700,000
Old Stone Bank	17.15	8-31-81	300,000
R. I. S. E. C. U.	16.75	9-1-81	150,000
Total - Certificates of Deposit			<u>\$8,150,000</u>

INVESTMENTS OWNED (Cont'd.)

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>COMMERCIAL PAPER</u>			
Old Stone Bank	16.625%	8-18-81	\$ 500,000
A. G. Becker	18.0	8-18-81	975,500
Old Stone Bank	16.60	9-15-81	1,000,000
Old Stone Bank	16.50	9-28-81	1,000,000
Total - Commercial Paper			<u>3,475,500</u>

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>PUBLIC UTILITIES</u>			
American Tel. & Tel. - Debentures	4-5/8	2-01-94	25,000
Debentures	5-1/2	1-01-97	100,000
Debentures	4-3/4	6-01-98	50,000
Debentures	5-1/8	4-01-01	40,000
American Tel. & Tel.	8.8	5-15-05	300,000
American Tel. & Tel.	8-5/8	2-01-07	200,000
Arkansas Power & Light Co.	4-7/8	5-01-91	50,000
Baltimore Gas	7-1/4	4-15-01	300,000
Boston Edison Illuminating	6-7/8	11-01-98	100,000
Central Illinois Public Service Co.	4-3/4	1-01-89	180,000
Chesapeake & Potomac Tel.	6-5/8	10-01-08	250,000
Cleveland Electric	8-3/4	11-15-05	50,000
Columbia Gas System	4-7/8	10-01-90	50,000
Commonwealth Edison Co.	4-1/4	3-01-87	80,000
Commonwealth Edison Co.	6-1/4	2-01-98	100,000
Consolidated Natural Gas	5.0	2-01-85	50,000
Duke Power	8-3/8	10-01-06	300,000
Duke Power	8-1/2	3-01-00	200,000
Florida Power	7.0	11-01-98	100,000
Florida Power	7.0	12-01-98	100,000
Florida Power & Light	11.30	5-01-01	300,000
General Tel. of California	5.00	12-01-95	40,000
General Tel. of Ohio	10-1/4	12-01-04	100,000
General Tel. & Electric	4.0	3-15-90	100,000
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	5.0	4-01-90	25,000
Michigan Bell Telephone	8-5/8	2-01-10	200,000
Mountain States Telephone	8.0	10-01-09	200,000

INVESTMENTS OWNED (Cont'd.)

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>PUBLIC UTILITIES (Cont'd.)</u>			
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	8.0	7-01-98	200,000
Northern Illinois Gas	7-3/8	5-01-92	300,000
Northern Natural Gas	7-3/4	3-01-02	200,000
Northern State Power	8-5/8	6-15-12	350,000
Northwestern Bell Telephone	6-5/8	6-01-00	100,000
Pacific Gas & Electric Co.	8-3/8	2-01-17	100,000
Pacific Telephone	7-5/8	2-01-02	300,000
Penn. Power & Light	4-5/8	8-01-88	25,000
Public Service Elec. & Gas Co.	3-3/8	7-01-82	50,000
Public Service of Indiana	7-5/8	1-01-01	250,000
Public Service of Indiana	4-1/8	5-01-88	25,000
Puget Sound Power & Light Co.	4-7/8	7-01-87	75,000
Rochester Gas & Electric Co.	8-1/2	11-01-01	100,000
South Central Bell Telephone	4.0	10-01-83	75,000
Southern Bell Tel. & Tel.	8-1/4	4-15-16	500,000
Southern 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.	8.0	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	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	10-01-98	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	8.0	7-01-01	250,000
Wisconsin Telephone Co.	8.0	1-01-14	200,000
Total - Public Utilities			<u>\$11,015,000</u>
<u>FEDERAL LAND BANKS</u>			
Federal Land Banks	8.15	4-20-82	\$ 300,000
Total - Federal Land Banks			<u>\$ 300,000</u>

INVESTMENTS OWNED (Cont'd.)

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>INDUSTRIAL CORPORATE BONDS</u>			
Aluminum Co. of 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
Chrysler Corp.	10.35	6-1-90	300,000
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 Corp.	4-7/8	12-01-87	50,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Acceptance Corp.	14.375	4-1-91	950,000
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	11-1-96	200,000
Marine Midland	7-5/8	4-01-94	100,000
Monsanto Co.	8.0	6-15-85	300,000
Old Stone Mtge. Realty Trust	6-7/8	3-30-87	100,000
Pan American Airways	5-1/4	2-15-89	100,000
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	8.0	1-15-85	200,000
Xerox Corp.	8.2	11-01-82	300,000
Total Industrial Corporate Bonds			<u>\$6,650,000</u>
<u>BANKS</u>			
Rhode Island Hospital Trust	8.0	8-31-84	700,000
Columbus National Bank	8.5	2-23-87	200,000
Citicorp.	8-1/8	7-01-07	200,000
J. P. Morgan Co.	8.0	3-15-86	500,000
Industrial National	11.25	5-15-83	150,000
Household Finance	12.0	4-15-87	300,000
Total - Banks			<u>\$2,050,000</u>
TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS			<u>\$8,700,000</u>
<u>REPURCHASE AGREEMENTS</u>			
Old Stone Bank	14.75	7-1-81	300,000
Columbus National Bank	16.50	7-14-81	500,000
TOTAL - REPURCHASE AGREEMENTS			<u>\$ 800,000</u>



INVESTMENTS OWNED (Cont'd.)

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>BANKS AND CREDIT COMPANIES</u>		
Citicorp	8,000	\$ 183,280.16
First National - Boston	5,000	151,528.13
J. P. Morgan	4,000	<u>204,558.18</u>
		\$ <u>539,366.47</u>
<u>CHEMICALS</u>		
Dow Chemical	8,000	237,712.33
Merck & Co.	2,000	133,750.07
Monsanto Chemical	8,000	400,702.99
Pfizer Co.	7,000	232,917.99
Owens Corning Fiberglass	11,000	292,985.18
U. S. Gypsum Corp.	11,000	393,555.67
<u>ELECTRONICS</u>		
National Cash Register	7,000	439,977.46
Burroughs Corp.	3,900	334,940.31
International Business Machines	15,000	920,229.53
Sperry Corp.	7,000	360,848.13
Foxboro Corp.	5,000	186,948.70
Raytheon Corp.	8,000	403,381.42
Texas Instruments	3,000	334,426.91
Union Electric	19,000	201,875.00
<u>FOOD</u>		
General Foods Corp.	18,500	567,221.58
McDonalds Corp.	9,000	393,907.99
Bristol-Myers	5,000	187,507.40
Pepsico, Inc.	19,000	471,066.98
<u>INSURANCE</u>		
Liberty National	5,333	138,454.20
Transamerica Corp.	9,000	141,628.37

INVESTMENTS OWNED (Cont'd.)

<u>COMMON STOCKS (Cont'd.)</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>MISCELLANEOUS</u>		
American Home Products	17,000	\$ 484,137.32
Avon Products, Inc.	10,000	454,641.94
Caterpillar Tractor Co.	8,500	468,486.32
A. T. Cross Co.	11,000	353,371.01
Deere Co.	12,000	342,198.81
Eastman Kodak	11,000	173,826.25
Emerson Electric Co.	2,000	399,052.92
Federated Dept. Stores	12,000	255,133.46
General Motors	6,900	537,692.25
Halliburton Co.	9,000	266,751.07
International Tel. & Tel. Co.	8,000	279,695.48
Kimberly Clark Corp.	9,000	322,267.14
Missouri Pacific	7,000	397,292.02
Standard Brands	8,000	408,508.00
Square 'D'	15,000	385,387.22
Xerox Corp.	17,000	510,513.51
K Mart	9,000	393,221.27
Boeing, Corp.	16,500	444,289.80
	12,000	
<u>PETROLEUM</u>		
Atlantic Richfield	9,060	375,908.80
Mobil Corp. - Delaware	10,000	472,294.09
Standard Oil of Indiana	12,000	320,732.38
Standard Oil of N. J. (Exxon)	24,000	569,198.08
Texaco, Inc.	10,000	319,056.33
Conoco Corp.	4,780	223,755.18
Marathon Oil	4,000	209,082.25
Schlumberger	3,000	294,930.45
<u>UTILITIES</u>		
American Tel. & Tel.	13,427	739,696.81
Central Southwest Co.	10,000	214,422.30
Florida Power & Light	7,600	250,712.43
Florida Power Corp.	10,000	210,767.43
Gulf States Utilities	17,000	249,749.92
Middle South Utilities	14,500	235,598.36
Panhandle Eastern Pipeline	22,000	411,911.76
Texas Utilities	10,000	247,574.36
<u>RETAIL STORES</u>		
Sears Roebuck Co.	7,000	208,896.38
TOTAL - COMMON STOCKS		<u>\$19,204,791.31</u>

INVESTMENTS OWNED (Cont'd.)

	<u>NO. OF SHARES</u>	<u>COST</u>
<u>RESERVED STOCKS</u>		
<u>PROJECT RESERV</u>	2,500	\$ 215,269.91
<u>RESERVE</u>	2,000	125,566.54
<u>TOTAL - RESERVED STOCKS</u>		<u>\$ 340,836.45</u>

## Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF BRISTOL  
Statement of Reserve Accounts  
June 30, 1961

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1960

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

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

RESERVE BALANCE JUNE 30, 1961

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1960

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

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

RESERVE BALANCE JUNE 30, 1961

RETIREMENT RESERVE:  
Balance July 1, 1960

Receipts:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

Disbursements:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers

RESERVE BALANCE JUNE 30, 1961

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF BRISTOL  
Statement of Reserve Accounts  
June 30, 1961

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1960

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

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

RESERVE BALANCE JUNE 30, 1961

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1960

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

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

RESERVE BALANCE JUNE 30, 1961

RETIREMENT RESERVE:  
Balance July 1, 1960

Receipts:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

Disbursements:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers

RESERVE BALANCE JUNE 30, 1961

( ) Indicates Negative Balance

MUNICIPAL  
TOWN OF BURRILLVILLE  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

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

Disbursements:  
 Refunds of Contributions  
 Transfers to Retirement Reserve  
 Transfers to Police & Fire  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

\$ 57,769.44  
 ---  
 1,506.50  
 ---  
59,275.94  
 293,697.69

4,149.60  
 15,478.00  
 ---  
172.53  
 19,800.13  
273,897.56

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

Receipts:  
 Contributions  
 Transfer from Retirement Reserve  
Total Receipts  
 TOTAL AVAILABLE

Disbursements:  
 Cost of Pensions Transferred to  
 Retirement Reserve  
 Ordinary Death Benefits  
 Adjustment of Contributions  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

106,985.49  
 ---  
 ---  
106,985.49  
 344,821.48

136,826.77  
 ---  
 911.79  
 ---  
137,738.56  
207,082.92

RETIREMENT RESERVE:  
 Balance July 1, 1980

Receipts:  
 Transfers from Members' Cont. Reserve  
 Transfers from Employer's Accum. Reserve  
 Interest on Service Purchases  
 Investment Earnings - Year  
Total Receipts  
 TOTAL AVAILABLE

Disbursements:  
 Monthly Pensions  
 Post Retirement Death Benefits  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

380,541.16  
 ---  
 ---  
 86,259.83  
 ---  
238,642.69  
619,183.85

20,007.01  
 6,000.00  
 ---  
26,007.01  
\$ 593,176.84

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF CRANSTON  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

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

Disbursements:  
 Refunds of Contributions  
 Transfers to Retirement Reserve  
 Transfers to Police & Fire  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

\$ 2,078,124.94  
 ---  
 399,309.31  
 ---  
2,731.22

402,040.53  
 2,480,165.47  
 ---  
 52,671.48  
 68,908.61  
 ---  
---

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

Receipts:  
 Contributions  
 Transfer from Retirement Reserve  
Total Receipts  
 TOTAL AVAILABLE

Disbursements:  
 Cost of Pensions Transferred to  
 Retirement Reserve  
 Ordinary Death Benefits  
 Adjustment of Contributions  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

121,580.09  
2,358,585.38  
 438,995.61

771,965.47  
 ---  
---  
 771,965.47  
 1,210,961.08

RETIREMENT RESERVE:  
 Balance July 1, 1980

Receipts:  
 Transfers from Members' Cont. Reserve  
 Transfers from Employer's Accum. Reserve  
 Interest on Service Purchases  
 Investment Earnings - Year  
Total Receipts  
 TOTAL AVAILABLE

Disbursements:  
 Monthly Pensions  
 Post Retirement Death Benefits  
 Transfers  
Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

291,584.45  
919,376.63  
 6,310,699.14

68,908.61  
 265,184.45  
 3,738.70  
854,004.99  
1,191,836.75  
 7,502,535.89

516,512.36  
 14,000.00  
143.44  
530,655.80  
\$6,971,880.09

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF EAST GREENWICH  
Statement of Reserve Accounts  
June 30, 1981

<u>MEMBERS' CONTRIBUTION RESERVE:</u> Balance July 1, 1980		\$ 309,927.18
<u>Receipts:</u>		
Contributions	55,162.53	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	55,162.53	
TOTAL AVAILABLE	365,089.71	
<u>Disbursements:</u>		
Refunds of Contributions	15,687.10	
Transfers to Retirement Reserve	27,295.68	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	42,982.78	
RESERVE BALANCE JUNE 30, 1981	<u>322,106.93</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u> Balance July 1, 1980		427,724.81
<u>Receipts:</u>		
Contributions	67,542.26	
Transfer from Retirement Reserve	---	
Total Receipts	67,542.26	
TOTAL AVAILABLE	495,267.07	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	204,054.88	
Ordinary Death Benefits	984.79	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	205,039.67	
RESERVE BALANCE JUNE 30, 1981	<u>290,227.40</u>	
<u>RETIREMENT RESERVE:</u> Balance July 1, 1980		937,707.68
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	27,295.68	
Transfers from Employer's Accum. Reserve	204,054.88	
Interest on Service Purchases	108.57	
Investment Earnings - Year	158,752.79	
Total Receipts	390,211.92	
TOTAL AVAILABLE	1,327,919.60	
<u>Disbursements:</u>		
Monthly Pensions	69,167.79	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	69,167.79	
RESERVE BALANCE JUNE 30, 1981	<u>\$1,258,751.81</u>	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF EAST PROVIDENCE  
Statement of Reserve Accounts  
June 30, 1981

<u>MEMBERS' CONTRIBUTION RESERVE:</u> Balance July 1, 1980		\$ 1,354,774.46
<u>Receipts:</u>		
Contributions	\$ 235,225.88	
Transfers from Police & Fire	---	
Transfers	342.00	
Total Receipts	235,567.88	
TOTAL AVAILABLE	1,590,342.34	
<u>Disbursements:</u>		
Refunds of Contributions	20,861.97	
Transfers to Retirement Reserve	57,167.95	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	78,029.92	
RESERVE BALANCE JUNE 30, 1981	<u>1,512,312.42</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u> Balance July 1, 1980		(7,618.71)
<u>Receipts:</u>		
Contributions	546,783.37	
Transfer from Retirement Reserve	---	
Total Receipts	546,783.37	
TOTAL AVAILABLE	539,164.66	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	318,043.61	
Ordinary Death Benefits	9,600.00	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	327,643.61	
RESERVE BALANCE JUNE 30, 1981	<u>211,521.05</u>	
<u>RETIREMENT RESERVE:</u> Balance July 1, 1980		5,110,505.19
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	57,167.95	
Transfers from Employer's Accum. Reserve	318,043.61	
Interest on Service Purchases	10,224.11	
Investment Earnings - Year	622,796.98	
Total Receipts	1,008,232.65	
TOTAL AVAILABLE	6,118,737.84	
<u>Disbursements:</u>		
Monthly Pensions	383,183.36	
Post Retirement Death Benefits	4,000.00	
Transfers	342.00	
Total Disbursements	387,525.36	
RESERVE BALANCE JUNE 30, 1981	<u>\$5,731,212.48</u>	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF HOPKINTON

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

Receipts:  
Contributions  
Transfers from Police & Fire  
Transfers

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

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

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

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

Disbursements:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

\$ 46,015.62

\$ 11,759.77

11,759.77  
57,775.39

5,395.16

5,395.16  
52,380.23

49,031.78

18,986.49

18,986.49  
68,018.27

68,018.27

82,932.13

17,104.86

100,036.99

16,274.16

\$ 83,762.83

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF JAMESTOWN

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

Receipts:  
Contributions  
Transfers from Police & Fire  
Transfers

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

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

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

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

Disbursements:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

\$ 100,778.93

\$ 20,433.22

20,433.22  
121,212.15

121,212.15

112,010.52

27,922.20

27,922.20  
139,932.72

586.43

139,346.29

304,074.34

49,862.48

353,936.82

17,436.76

\$ 336,500.06

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF JOHNSTON

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

\$ 131,679.75

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers

154.66

Total Receipts  
TOTAL AVAILABLE

\$ 542,220.01

131,834.41  
674,054.42

Disbursements:

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

33,057.78

31,810.45

---

2,591.73

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

67,459.96  
606,594.46

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

690,481.45

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

132,682.91

---

132,682.91  
823,164.36

Disbursements:

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

147,020.82

---

3,328.48

---

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

150,349.30  
672,815.06

RETIREMENT RESERVE:

Balance July 1, 1980

1,101,521.81

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

31,810.45

146,995.82

1,939.28

226,600.20

407,345.75

1,508,867.56

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers

60,260.94

---

154.66

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

60,415.60

\$1,448,451.96

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF NEWPORT

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

\$1,101,568.84

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers

\$ 197,423.52

---

378.79

Total Receipts  
TOTAL AVAILABLE

197,802.31

1,299,371.15

Disbursements:

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

49,546.76

64,794.61

---

2,666.43

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

117,007.8

1,182,363.3

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

(864,019.1

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

375,416.68

---

375,416.

(488,602.

Disbursements:

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

489,840.77

10,000.00

---

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

499,840

(988,443

RETIREMENT RESERVE:

Balance July 1, 1980

4,283,59

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

64,794.61

489,840.77

537.92

429,828.17

985.00

5,268.59

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers

371,657.43

10,000.00

42.08

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

381.6

\$4,886.6

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NEW SHOREHAM  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$ 7,494.77

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers  
Total Receipts  
TOTAL AVAILABLE

---  
---  
7,494.77  
7,494.77

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

174.99  
---  
---  
174.99  
7,319.78

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

14,845.65  
---  
14,845.65

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

3,997.19  
---  
---  
3,997.19  
10,848.46

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

174.99  
3,997.19  
---  
1,030.95  
5,203.13

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

328.09  
---  
---  
328.09  
\$ 4,875.04

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH KINGSTOWN  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$ 637,969.31

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers  
Total Receipts  
TOTAL AVAILABLE

\$ 109,248.54  
---  
---  
109,248.54  
747,217.85

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

17,070.32  
27,671.68  
---  
15.93  
44,757.93  
702,459.92

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

122,540.97  
---  
122,540.97  
617,925.04

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

133,629.94  
2,000.00  
2,132.29  
---  
137,762.23  
480,162.81

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

27,671.68  
133,629.94  
268.97  
274,099.06  
435,669.65  
2,167,103.01

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

89,328.56  
2,000.00  
---  
91,328.56  
\$2,075,774.45

( ) Indicates Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH PROVIDENCE  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

	\$ 128,150.63
Receipts:	---
Contributions	616.62
Transfers from Police & Fire	---
Transfers	---
Total Receipts	616.62
<b>TOTAL AVAILABLE</b>	<b>128,767.25</b>

Disbursements:	10,816.02
Refunds of Contributions	12,985.04
Transfers to Retirement Reserve	---
Transfers to Police & Fire	762.48
Transfers	---
Total Disbursements	14,563.54

RESERVE BALANCE JUNE 30, 1981

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

	209,446.69
Receipts:	---
Contributions	---
Transfer from Retirement Reserve	---
Total Receipts	---
<b>TOTAL AVAILABLE</b>	<b>209,446.69</b>

Disbursements:	82,305.15
Cost of Pensions Transferred to Retirement Reserve	2,000.00
Ordinary Death Benefits	4,601.78
Adjustment of Contributions	---
Transfers	---
Total Disbursements	88,906.93

RESERVE BALANCE JUNE 30, 1981

RETIREMENT RESERVE:  
 Balance July 1, 1980

	1,261,348.46
Receipts:	---
Transfers from Members' Cont. Reserve	12,985.04
Transfers from Employer's Accum. Reserve	82,305.15
Interest on Service Purchases	973.17
Investment Earnings - Year	156,917.20
Total Receipts	253,180.56
<b>TOTAL AVAILABLE</b>	<b>1,514,529.02</b>

Disbursements:	109,983.66
Monthly Pensions	8,000.00
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	117,983.66

RESERVE BALANCE JUNE 30, 1981

\$1,396,545.36

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH SMITHFIELD  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$ 222,266.92

Receipts:	\$ 42,303.80
Contributions	---
Transfers from Police & Fire	---
Transfers	126.90
Total Receipts	42,430.70
<b>TOTAL AVAILABLE</b>	<b>264,697.62</b>

Disbursements:	5,780.64
Refunds of Contributions	15,995.87
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	959.76
Total Disbursements	22,736.27

RESERVE BALANCE JUNE 30, 1981

241,961.35

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

276,255.05

Receipts:	46,648.69
Contributions	---
Transfer from Retirement Reserve	---
Total Receipts	46,648.69
<b>TOTAL AVAILABLE</b>	<b>322,903.74</b>

Disbursements:	70,632.62
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	391.17
Transfers	---
Total Disbursements	71,023.79

RESERVE BALANCE JUNE 30, 1981

251,879.95

RETIREMENT RESERVE:  
 Balance July 1, 1980

509,185.94

Receipts:	15,995.87
Transfers from Members' Cont. Reserve	70,632.62
Transfers from Employer's Accum. Reserve	173.20
Interest on Service Purchases	96,820.72
Investment Earnings - Year	---
Total Receipts	183,622.41
<b>TOTAL AVAILABLE</b>	<b>692,808.35</b>

Disbursements:	29,335.47
Monthly Pensions	2,000.00
Post Retirement Death Benefits	---
Transfers	126.90
Total Disbursements	31,462.37

RESERVE BALANCE JUNE 30, 1981

\$ 661,345.98

( ) Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM  
CITY OF PARTICULAR  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980 \$485,675.16  
 \$2,528,570.21

Receipts:  
 Contributions  
 Transfers from Police & Fire  
 Transfers  
 Total Receipts 485,675.16  
 TOTAL AVAILABLE 3,014,245.37

Disbursements:  
 Refunds of Contributions  
 Transfers to Retirement Reserve  
 Transfers to Police & Fire  
 Transfers  
 Total Disbursements 55,911.96  
 138,329.53  
 5,591.64  
 199,833.13  
 2,814,412.24

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980 (802,023.02)  
 (802,023.02)

Receipts:  
 Contributions  
 Transfer from Retirement Reserve  
 Total Receipts 800,807.51  
 800,807.51  
 TOTAL AVAILABLE (1,215.51)

Disbursements:  
 Cost of Pensions Transferred to  
 Retirement Reserve 704,944.92  
 Ordinary Death Benefits 15,600.00  
 Adjustment of Contributions 31,117.04  
 Transfers  
 Total Disbursements 751,661.96  
 (752,877.47)

RETIREMENT RESERVE:  
 Balance July 1, 1980 6,681,068.88

Receipts:  
 Transfers from Members' Cont. Reserve 138,329.53  
 Transfers from Employer's Accum. Reserve 704,944.92  
 Interest on Service Purchases 1,166.51  
 Investment Earnings - Year 814,030.78  
 Total Receipts 1,658,471.74  
 TOTAL AVAILABLE 8,339,540.62

Disbursements:  
 Monthly Pensions 598,609.49  
 Post Retirement Death Benefits 25,397.52  
 Transfers  
 Total Disbursements 624,007.01  
 \$7,715,533.61

( ) Indicates Negative Balance 82

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM  
TOWN OF RICHMOND  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980 \$ 3,766.46

Receipts:  
 Contributions \$ 4,555.89  
 Transfers from Police & Fire  
 Transfers  
 Total Receipts 4,555.89  
 TOTAL AVAILABLE 8,322.35

Disbursements:  
 Refunds of Contributions 602.51  
 Transfers to Retirement Reserve  
 Transfers to Police & Fire  
 Transfers  
 Total Disbursements 602.51  
 7,719.84

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980 10,151.08

Receipts:  
 Contributions 12,993.43  
 Transfer from Retirement Reserve  
 Total Receipts 12,993.43  
 TOTAL AVAILABLE 23,144.51

Disbursements:  
 Cost of Pensions Transferred to  
 Retirement Reserve  
 Ordinary Death Benefits  
 Adjustment of Contributions  
 Transfers 442.78  
 Total Disbursements 442.78  
 22,701.73

RETIREMENT RESERVE:  
 Balance July 1, 1980 491.57

Receipts:  
 Transfers from Members' Cont. Reserve  
 Transfers from Employer's Accum. Reserve  
 Interest on Service Purchases  
 Investment Earnings - Year 2,124.75  
 Total Receipts 2,124.75  
 TOTAL AVAILABLE 2,616.32

Disbursements:  
 Monthly Pensions  
 Post Retirement Death Benefits  
 Transfers  
 Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981 \$ 2,616.32

( ) Indicates Negative Balance 81

UNION OF SUTHERS  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

\$ 31,863.92

\$ 168,479.68

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

5,404.66

37,288.58  
205,768.26

DISBURSEMENTS:  
Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

4,477.56  
12,341.35  
---  
136.80

16,935.71  
188,792.55

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

89,845.02

72,489.53

REVENUES:  
Contributions from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

89,845.02  
162,327.33

DISBURSEMENTS:  
Cost of Pensions Transferred to Retirement Reserve  
---  
---  
Adjustment of Contributions  
---  
---  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

48,393.45

48,393.45  
113,941.10

EMPLOYER'S RESERVE:  
Balance July 1, 1981

393,574.09

REVENUES:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

12,341.35  
48,393.45  
---  
62,359.53

123,094.33  
516,668.41

DISBURSEMENTS:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

36,906.88  
4,000.00

50,906.88  
\$ 455,761.54

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SMITHFIELD  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$ 276,174.49

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

\$ 59,265.98

335,440.47

DISBURSEMENTS:  
Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

10,931.77  
14,845.94

27,546.00  
307,894.47

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

863.61

REVENUES:  
Contributions from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

128,009.73

128,009.73  
128,873.34

DISBURSEMENTS:  
Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

97,803.77

97,803.77  
31,069.57

EMPLOYER'S RESERVE:  
Balance July 1, 1980

1,031,537.73

REVENUES:  
Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year  
Total Receipts  
TOTAL AVAILABLE

14,845.94  
97,803.77  
212.99

126,648.94  
1,258,186.67

DISBURSEMENTS:  
Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

75,340.76

89,408.00  
\$1,181,644.37

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SOUTH KINGSTOWN  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

	\$ 90,457.00	
<u>Receipts:</u>	---	
Contributions	---	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	90,457.00	
TOTAL AVAILABLE	<u>463,586.26</u>	

<u>Disbursements:</u>		
Refunds of Contributions	24,453.76	
Transfers to Retirement Reserve	21,272.03	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	<u>1,956.88</u>	
RESERVE BALANCE JUNE 30, 1981		47,682.67
		<u>415,903.59</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

	79,770.45	
<u>Receipts:</u>	---	
Contributions	---	
Transfer from Retirement Reserve	---	
Total Receipts	79,770.45	
TOTAL AVAILABLE	<u>362,073.26</u>	

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	96,974.23	
Ordinary Death Benefits	3,541.00	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	<u>100,515.23</u>	
RESERVE BALANCE JUNE 30, 1981		282,302.81
		<u>261,558.03</u>

RETIREMENT RESERVE:  
Balance July 1, 1980

	21,272.03	
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	21,272.03	
Transfers from Employer's Accum. Reserve	96,974.23	
Interest on Service Purchases	1,982.16	
Investment Earnings - Year	190,781.19	
Total Receipts	<u>311,009.61</u>	
TOTAL AVAILABLE	1,660,943.05	

<u>Disbursements:</u>		
Monthly Pensions	75,841.63	
Post Retirement Death Benefits	6,000.00	
Transfers	---	
Total Disbursements	<u>81,841.63</u>	
RESERVE BALANCE JUNE 30, 1981		1,579,101.42

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF TIVERTON  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

	\$ 46,862.88	\$ 193,473.90
<u>Receipts:</u>	---	
Contributions	---	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	46,862.88	
TOTAL AVAILABLE	<u>240,336.78</u>	

<u>Disbursements:</u>		
Refunds of Contributions	3,831.03	
Transfers to Retirement Reserve	19,498.16	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	<u>23,329.19</u>	
RESERVE BALANCE JUNE 30, 1981		217,007.59

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

	104,415.78	10,977.69
<u>Receipts:</u>	---	
Contributions	---	
Transfer from Retirement Reserve	104,415.78	
Total Receipts	104,415.78	
TOTAL AVAILABLE	<u>115,393.47</u>	

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	147,049.26	
Ordinary Death Benefits	---	
Adjustment of Contributions	389.09	
Transfers	---	
Total Disbursements	<u>147,438.35</u>	
RESERVE BALANCE JUNE 30, 1981		(32,044.88)

RETIREMENT RESERVE:  
Balance July 1, 1980

	19,498.16	459,669.82
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	19,498.16	
Transfers from Employer's Accum. Reserve	147,049.26	
Interest on Service Purchases	446.47	
Investment Earnings - Year	66,992.49	
Total Receipts	<u>233,986.38</u>	
TOTAL AVAILABLE	693,656.20	

<u>Disbursements:</u>		
Monthly Pensions	44,198.02	
Post Retirement Death Benefits	2,000.00	
Transfers	---	
Total Disbursements	<u>46,198.02</u>	
RESERVE BALANCE JUNE 30, 1981		\$ 647,458.18

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WARREN

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

	\$ 40,495.94
<u>Receipts:</u>	
Contributions	---
Transfers from Police & Fire	2,810.40
Transfers	---
Total Receipts	2,810.40
TOTAL AVAILABLE	---

	653.87
<u>Disbursements:</u>	
Refunds of Contributions	9,519.97
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

	81,285.23
<u>Receipts:</u>	
Contributions	---
Transfer from Retirement Reserve	---
Total Receipts	---
TOTAL AVAILABLE	---

	36,333.89
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	91.71
Adjustment of Contributions	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

RETIREMENT RESERVE:  
Balance July 1, 1980

	9,519.97
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	36,333.89
Transfers from Employer's Accum. Reserve	263.79
Interest on Service Purchases	---
Investment Earnings - Year	103,609.86
Total Receipts	149,727.51
TOTAL AVAILABLE	799,925.79

	59,890.85
<u>Disbursements:</u>	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

( ) Indicates Negative Balance

\$223,172.09

43,306.34  
266,478.43

10,173.84  
256,304.59

200,013.97

81,285.23  
281,299.20

36,425.60  
244,873.60

650,198.28

149,727.51  
799,925.79

59,890.85  
740,034.94

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WESTERLY

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

	\$ 21,101.56
<u>Receipts:</u>	
Contributions	\$ 9,433.22
Transfers from Police & Fire	---
Transfers	---
Total Receipts	---
TOTAL AVAILABLE	---

	9,433.22
<u>Disbursements:</u>	
Refunds of Contributions	---
Transfers to Retirement Reserve	50.76
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

	(436,260.08)
<u>Receipts:</u>	
Contributions	---
Transfer from Retirement Reserve	54,482.16
Total Receipts	---
TOTAL AVAILABLE	---

	54,482.16
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	3,198.85
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

RETIREMENT RESERVE:  
Balance July 1, 1980

	503,675.25
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	8,668.72
Total Receipts	---
TOTAL AVAILABLE	---

	8,668.72
<u>Disbursements:</u>	
Monthly Pensions	52,716.00
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	---

( ) Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM  
CITY OF ANNANDALE  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980 \$1,281,587.01

Receipts:		
Contributions	7.84	
Transfers from Police & Fire		236,944.13
Transfers		1,518,531.13
<b>Total Receipts</b>		<b>1,526,473.10</b>
<b>Total Available</b>		<b>2,808,060.11</b>

Disbursements:		
Refunds of Contributions	42,150.63	
Transfers to Retirement Reserve	80,218.48	
Transfers to Police & Fire	20,656.98	
Transfers		143,026.09
<b>Total Disbursements</b>		<b>1,486,052.18</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>314,771.16</b>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980 492,660.48

Receipts:		
Contributions	492,660.48	
Transfer from Retirement Reserve		807,431.64
<b>Total Receipts</b>		<b>1,300,092.12</b>
<b>Total Available</b>		<b>1,792,753.60</b>

Disbursements:		
Cost of Pensions Transferred to	463,549.45	
Retirement Reserve	19,600.00	
Ordinary Death Benefits	3,683.36	
Adjustment of Contributions		486,832.81
Transfers		320,598.81
<b>Total Disbursements</b>		<b>1,293,664.42</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>499,089.18</b>

SETTLEMENT RESERVE:  
Balance July 1, 1980 3,949,411.40

Receipts:		
Transfers from Members' Cont. Reserve	80,218.48	
Transfers from Employer's Accum. Reserve	463,549.45	
Interest on Service Purchases	1,744.83	
Investment Savings - Year	534,613.56	
<b>Total Receipts</b>		<b>1,080,126.32</b>
<b>Total Available</b>		<b>5,029,537.72</b>

Disbursements:		
Monthly Pensions	306,635.77	
Post Retirement Death Benefits	21,996.64	
Transfers		328,633.41
<b>Total Disbursements</b>		<b>657,265.82</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>4,372,271.90</b>

( ) Indicates Negative Balance 90

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM  
GRANDEUR HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980 \$ 49,605.66

Receipts:		
Contributions	\$ 8,337.81	
Transfers from Police & Fire		8,337.81
Transfers		83,947.47
<b>Total Receipts</b>		<b>92,623.09</b>
<b>Total Available</b>		<b>142,228.75</b>

Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
<b>Total Disbursements</b>		<b>805.58</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>141,423.17</b>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980 91,816.92

Receipts:		
Contributions	9,301.86	
Transfer from Retirement Reserve		9,301.86
<b>Total Receipts</b>		<b>18,603.72</b>
<b>Total Available</b>		<b>110,420.64</b>

Disbursements:		
Cost of Pensions Transferred to		
Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		805.58
<b>Total Disbursements</b>		<b>805.58</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>109,615.06</b>

RETIREMENT RESERVE:  
Balance July 1, 1980 85,884.84

Receipts:		
Transfers from Members' Cont. Reserve		
Transfers from Employer's Accum. Reserve		
Interest on Service Purchases		
Investment Earnings - Year		20,631.45
<b>Total Receipts</b>		<b>20,631.45</b>
<b>Total Available</b>		<b>106,516.29</b>

Disbursements:		
Monthly Pensions	3,177.12	
Post Retirement Death Benefits		
Transfers		3,177.12
<b>Total Disbursements</b>		<b>6,354.24</b>
<b>RESERVE BALANCE JUNE 30, 1981</b>		<b>100,162.05</b>

( ) Indicates Negative Balance 91

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 EAST PROVIDENCE HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			\$ 49,185.49
Balance July 1, 1980			
<u>Receipts:</u>			
Contributions		\$ 8,143.30	
Transfers from Police & Fire		---	
Transfers		---	
Total Receipts		8,143.30	
TOTAL AVAILABLE		57,328.79	
<u>Disbursements:</u>			
Refunds of Contributions		---	
Transfers to Retirement Reserve		---	
Transfers to Police & Fire		---	
Transfers		---	
Total Disbursements		---	
RESERVE BALANCE JUNE 30, 1981		57,328.79	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			74,147.66
Balance July 1, 1980			
<u>Receipts:</u>			
Contributions		16,838.02	
Transfer from Retirement Reserve		---	
Total Receipts		16,838.02	
TOTAL AVAILABLE		90,985.68	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		---	
Ordinary Death Benefits		574.32	
Adjustment of Contributions		---	
Transfers		---	
Total Disbursements		574.32	
RESERVE BALANCE JUNE 30, 1981		90,411.36	
<u>RETIREMENT RESERVE:</u>			69,387.25
Balance July 1, 1980			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve		---	
Transfers from Employer's Accum. Reserve		---	
Interest on Service Purchases		---	
Investment Earnings - Year		19,103.89	
Total Receipts		19,103.89	
TOTAL AVAILABLE		88,491.14	
<u>Disbursements:</u>			
Monthly Pensions		2,216.64	
Post Retirement Death Benefits		---	
Transfers		---	
Total Disbursements		2,216.64	
RESERVE BALANCE JUNE 30, 1981		86,274.50	

( ) Indicates Negative Balance 92

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 PAWTUCKET HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			\$193,153.31
Balance July 1, 1980			
<u>Receipts:</u>			
Contributions		\$ 36,716.73	
Transfers from Police & Fire		---	
Transfers		---	
Total Receipts		645.00	
TOTAL AVAILABLE		37,361.73	
<u>Disbursements:</u>			230,515.04
Refunds of Contributions		---	
Transfers to Retirement Reserve		60.00	
Transfers to Police & Fire		37,768.97	
Transfers		---	
Total Disbursements		---	
RESERVE BALANCE JUNE 30, 1981		37,828.97	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			192,686.07
Balance July 1, 1980			
<u>Receipts:</u>			
Contributions		42,748.59	
Transfer from Retirement Reserve		---	
Total Receipts		---	
TOTAL AVAILABLE		42,748.59	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		295,357.16	
Ordinary Death Benefits		---	
Adjustment of Contributions		554.72	
Transfers		---	
Total Disbursements		---	
RESERVE BALANCE JUNE 30, 1981		295,911.88	
<u>RETIREMENT RESERVE:</u>			106,564.33
Balance July 1, 1980			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve		37,768.97	
Transfers from Employer's Accum. Reserve		295,357.16	
Interest on Service Purchases		373.19	
Investment Earnings - Year		94,092.49	
Total Receipts		---	
TOTAL AVAILABLE		427,591.81	
<u>Disbursements:</u>			856,862.26
Monthly Pensions		36,335.96	
Post Retirement Death Benefits		---	
Transfers		---	
Total Disbursements		---	
RESERVE BALANCE JUNE 30, 1981		36,335.96	

( ) Indicates Negative Balance 93

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CONSERVANT HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$22,328.21

Receipts:		
Contributions	\$ 5,054.90	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	5,054.80	
TOTAL AVAILABLE	27,383.01	

Disbursements:		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	6,674.95	
RESERVE BALANCE JUNE 30, 1981	20,708.06	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

20,338.23

Receipts:		
Contributions	3,994.36	
Transfer from Retirement Reserve	---	
Total Receipts	3,994.36	
TOTAL AVAILABLE	24,332.59	

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981	24,332.59	

RETIREMENT RESERVE:  
 Balance July 1, 1980

14,490.58

Receipts:		
Transfers from Members' Cont. Reserve	.10	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	5,469.04	
Total Receipts	5,469.14	
TOTAL AVAILABLE	19,959.52	

Disbursements:		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981	\$19,959.52	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
LINCOLN HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$31,576.72

Receipts:		
Contributions	\$ 6,365.27	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	6,365.27	
TOTAL AVAILABLE	37,941.99	

Disbursements:		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981	37,941.99	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

30,581.23

Receipts:		
Contributions		
Transfer from Retirement Reserve	6,164.02	
Total Receipts	---	
TOTAL AVAILABLE	6,164.02	

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981	36,745.25	

RETIREMENT RESERVE:  
 Balance July 1, 1980

22,717.16

Receipts:		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	8,543.00	
Total Receipts	8,543.00	
TOTAL AVAILABLE	31,260.16	

Disbursements:		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981	\$31,260.16	

( ) Indicates Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BRISTOL HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers

Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

Receipts:

Contributions  
Transfer from Retirement Reserve

Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

RETIREMENT RESERVE:

Balance July 1, 1980

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year

Total Receipts  
TOTAL AVAILABLE

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

( ) Indicates Negative Balance

\$ 15,150.67

\$ 3,655.99

3,655.99  
18,806.66

3,842.61

3,842.61  
14,964.05

29,123.79

3,298.07

3,298.07  
32,421.86

12.56

32,409.30

18,034.21

5,984.61  
24,018.82

\$ 24,018.82

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BURRILLVILLE HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers

Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

Receipts:

Contributions  
Transfer from Retirement Reserve

Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

RETIREMENT RESERVE:

Balance July 1, 1980

Receipts:

Transfers from Members' Cont. Reserve  
Transfers from Employer's Accum. Reserve  
Interest on Service Purchases  
Investment Earnings - Year

Total Receipts  
TOTAL AVAILABLE

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers

Total Disbursements  
RESERVE BALANCE JUNE 30, 1981

( ) Indicates Negative Balance

\$8,044.54

\$ 1,516.56

1,516.56  
9,561.10

9,561.10

11,953.55

2,904.28

2,904.28  
14,857.83

14,857.83

5,737.78

2,621.36

2,621.36  
8,359.14

\$8,359.14

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 NORTH PROVIDENCE HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$6,723.05

Receipts:  
 Contributions ---  
 Transfers from Police & Fire ---  
 Transfers ---  
 Total Receipts 3,723.16  
 TOTAL AVAILABLE 10,446.21

Disbursements:  
 Refunds of Contributions ---  
 Transfers to Retirement Reserve ---  
 Transfers to Police & Fire ---  
 Transfers ---  
 Total Disbursements ---  
 RESERVE BALANCE JUNE 30, 1981 10,446.21

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

13,420.61

Receipts:  
 Contributions 5,437.88  
 Transfer from Retirement Reserve ---  
 Total Receipts 5,437.88  
 TOTAL AVAILABLE 18,858.49

Disbursements:  
 Cost of Pensions Transferred to Retirement Reserve ---  
 Ordinary Death Benefits ---  
 Adjustment of Contributions 327.35  
 Transfers ---  
 Total Disbursements 327.35  
 RESERVE BALANCE JUNE 30, 1981 18,531.14

RETIREMENT RESERVE:

Balance July 1, 1980

5,226.72

Receipts:  
 Transfers from Members' Cont. Reserve ---  
 Transfers from Employer's Accum. Reserve ---  
 Interest on Service Purchases ---  
 Investment Earnings - Year 2,791.09  
 Total Receipts 2,791.09  
 TOTAL AVAILABLE 8,017.81

Disbursements:  
 Monthly Pensions ---  
 Post Retirement Death Benefits ---  
 Transfers ---  
 Total Disbursements ---  
 RESERVE BALANCE JUNE 30, 1981 8,017.81

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 EAST SMITHFIELD WATER DISTRICT  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$ 9,713.97

Receipts:  
 Contributions ---  
 Transfers from Police & Fire 1,466.74  
 Transfers ---  
 Total Receipts 1,466.74  
 TOTAL AVAILABLE 11,180.71

Disbursements:  
 Refunds of Contributions ---  
 Transfers to Retirement Reserve ---  
 Transfers to Police & Fire 4,959.25  
 Transfers ---  
 Total Disbursements 4,959.25  
 RESERVE BALANCE JUNE 30, 1981 6,221.46

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

4,680.53

Receipts:  
 Contributions 4,156.13  
 Transfer from Retirement Reserve ---  
 Total Receipts 4,156.13  
 TOTAL AVAILABLE 8,836.66

Disbursements:  
 Cost of Pensions Transferred to Retirement Reserve 54,279.39  
 Ordinary Death Benefits ---  
 Adjustment of Contributions ---  
 Transfers ---  
 Total Disbursements 54,279.39  
 RESERVE BALANCE JUNE 30, 1981 (45,442.73)

RETIREMENT RESERVE:

Balance July 1, 1980

29,329.20

Receipts:  
 Transfers from Members' Cont. Reserve 4,959.25  
 Transfers from Employer's Accum. Reserve 54,279.39  
 Interest on Service Purchases ---  
 Investment Earnings - Year 3,947.77  
 Total Receipts 63,186.41  
 TOTAL AVAILABLE 92,515.61

Disbursements:  
 Monthly Pensions 8,785.86  
 Post Retirement Death Benefits ---  
 Transfers ---  
 Total Disbursements 8,785.86  
 RESERVE BALANCE JUNE 30, 1981 83,729.75

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
GREENVILLE WATER DISTRICT  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

	\$ 5,985.04
<u>Receipts:</u>	
Contributions	3,276.00
Transfers from Police & Fire	---
Transfers	---
Total Receipts	3,276.00
<u>TOTAL AVAILABLE</u>	<u>9,261.04</u>

<u>Disbursements:</u>	---
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>9,261.04</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

	(21,908.83)
<u>Receipts:</u>	
Contributions	7,208.26
Transfer from Retirement Reserve	---
Total Receipts	7,208.26
<u>TOTAL AVAILABLE</u>	<u>(14,700.57)</u>

<u>Disbursements:</u>	---
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>(14,700.57)</u>

RETIREMENT RESERVE:  
 Balance July 1, 1980

	31,612.16
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	1,816.73
Total Receipts	1,816.73
<u>TOTAL AVAILABLE</u>	<u>33,428.89</u>

<u>Disbursements:</u>	---
Monthly Pensions	3,127.68
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>30,301.21</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
WARREN HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

	\$5,413.18
<u>Receipts:</u>	
Contributions	---
Transfers from Police & Fire	\$2,113.36
Transfers	---
Total Receipts	---
<u>TOTAL AVAILABLE</u>	<u>2,113.36</u>
	7,526.54

<u>Disbursements:</u>	---
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>7,526.54</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

	10,885.56
<u>Receipts:</u>	
Contributions	---
Transfer from Retirement Reserve	1,867.98
Total Receipts	---
<u>TOTAL AVAILABLE</u>	<u>1,867.98</u>
	12,753.54

<u>Disbursements:</u>	---
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>12,753.54</u>

RETIREMENT RESERVE:  
 Balance July 1, 1980

	3,381.65
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	---
Total Receipts	2,036.75
<u>TOTAL AVAILABLE</u>	<u>2,036.75</u>
	5,418.40

<u>Disbursements:</u>	---
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
<u>RESERVE BALANCE JUNE 30, 1981</u>	<u>5,418.40</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
JOHNSTON HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$ 7,246.81

<u>Receipts:</u>	
Contributions	3,018.25
Transfers from Police & Fire	---
Transfers	---
Total Receipts	<u>3,018.25</u>
TOTAL AVAILABLE	10,265.06

<u>Disbursements:</u>	
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	<u>10,265.06</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

19,039.77

<u>Receipts:</u>	
Contributions	10,257.20
Transfer from Retirement Reserve	---
Total Receipts	<u>10,257.20</u>
TOTAL AVAILABLE	29,296.97

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	920.58
Transfers	---
Total Disbursements	<u>920.58</u>
RESERVE BALANCE JUNE 30, 1981	<u>28,376.39</u>

RETIREMENT RESERVE:  
 Balance July 1, 1980

3,676.62

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	.09
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	3,388.28
Total Receipts	<u>3,388.37</u>
TOTAL AVAILABLE	7,064.99

<u>Disbursements:</u>	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	<u>\$7,064.99</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
COVENTRY HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$6,572.13

<u>Receipts:</u>	
Contributions	
Transfers from Police & Fire	\$3,133.72
Transfers	---
Total Receipts	<u>---</u>
TOTAL AVAILABLE	9,133.72

<u>Disbursements:</u>	
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	<u>9,705.85</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

9,705.85

<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	6,871.46
Total Receipts	<u>---</u>
TOTAL AVAILABLE	18,830.83

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	<u>18,830.83</u>

RETIREMENT RESERVE:  
 Balance July 1, 1980

2,245.29

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	2,413.92
Total Receipts	<u>2,413.92</u>
TOTAL AVAILABLE	4,659.21

<u>Disbursements:</u>	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	<u>\$4,659.21</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SOUTH KINGSTOWN HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$1,695.21

<u>Receipts:</u>		\$ 764.78
Contributions	---	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts		764.78
TOTAL AVAILABLE		<u>2,459.99</u>

<u>Disbursements:</u>		---
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1981		<u>2,459.99</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

2,915.69

<u>Receipts:</u>		888.58
Contributions	---	
Transfer from Retirement Reserve	---	
Total Receipts		888.58
TOTAL AVAILABLE		<u>3,804.27</u>

<u>Disbursements:</u>		---
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1981		<u>3,804.27</u>

RETIREMENT RESERVE:  
Balance July 1, 1980

736.21

<u>Receipts:</u>		---
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	578.33	
Total Receipts		578.33
TOTAL AVAILABLE		<u>1,314.54</u>

<u>Disbursements:</u>		---
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1981		<u>\$1,314.54</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SMITHFIELD SEWER AUTHORITY

Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$ -0-

<u>Receipts:</u>		
Contributions	5,689.10	
Transfers from Police & Fire	---	
Transfers	---	
Total Receipts	1,767.94	
TOTAL AVAILABLE		<u>7,457.04</u>

<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	2,803.48	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981		<u>2,803.48</u>
		<u><del>4,653.56</del></u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

-0-

<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	6,160.00	
Total Receipts	---	
TOTAL AVAILABLE		<u>6,160.00</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981		<u>6,160.00</u>

RETIREMENT RESERVE:  
Balance July 1, 1980

-0-

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	509.18	
Total Receipts	509.18	
TOTAL AVAILABLE		<u>509.18</u>

<u>Disbursements:</u>		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1981		<u>\$ 509.18</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST GREENWICH FIRE DISTRICT  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$105,491.42

Receipts:

Contributions ---  
 Transfers from Police & Fire ---  
 Transfers ---

16,454.86

Total Receipts  
 TOTAL AVAILABLE

16,454.86  
121,946.28

Disbursements:

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

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

121,946.28

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

201,892.42

Receipts:

Contributions ---  
 Transfer from Retirement Reserve ---  
 Total Receipts  
 TOTAL AVAILABLE

40,964.54

40,964.54  
242,856.96

Disbursements:

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

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

242,856.96

RETIREMENT RESERVE:  
 Balance July 1, 1980

112,949.43

Receipts:

Transfers from Members' Cont. Reserve ---  
 Transfers from Employer's Accum. Reserve ---  
 Interest on Service Purchases ---  
 Investment Earnings - Year 42,086.40

Total Receipts  
 TOTAL AVAILABLE

42,086.40  
155,035.83

Disbursements:

Monthly Pensions ---  
 Post Retirement Death Benefits ---  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

155,035.83

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST GREENWICH POLICE  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$153,050.15

Receipts:

Contributions ---  
 Transfers from Police & Fire 20,155.18  
 Transfers ---

Total Receipts  
 TOTAL AVAILABLE

20,155.18  
173,205.33

Disbursements:

Refunds of Contributions ---  
 Transfers to Retirement Reserve 1,674.80  
 Transfers to Police & Fire 7,428.05  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

9,102.85  
164,102.48

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

100,090.85

Receipts:

Contributions ---  
 Transfer from Retirement Reserve 55,622.75  
 Total Receipts  
 TOTAL AVAILABLE

55,622.75  
155,713.60

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 27,939.17  
 Ordinary Death Benefits ---  
 Adjustment of Contributions 127.11  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

28,066.28  
127,647.32

RETIREMENT RESERVE:  
 Balance July 1, 1980

281,590.41

Receipts:

Transfers from Members' Cont. Reserve ---  
 Transfers from Employer's Accum. Reserve 7,428.05  
 Interest on Service Purchases 27,939.17  
 Investment Earnings - Year ---

Total Receipts  
 TOTAL AVAILABLE

35,367.22  
316,957.63

Disbursements:

Monthly Pensions 22,771.86  
 Post Retirement Death Benefits 2,000.00  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

24,771.86  
292,185.77

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
NORTH KINGSTOWN POLICE AND FIRE  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$615,497.65

<u>Receipts:</u>	
Contributions	92,832.02
Transfers from Police & Fire	---
Transfers	---
Total Receipts	<u>92,832.02</u>
TOTAL AVAILABLE	708,329.67

<u>Disbursements:</u>	
Refunds of Contributions	2,039.20
Transfers to Retirement Reserve	28,299.35
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	<u>30,338.55</u>
RESERVE BALANCE JUNE 30, 1981	677,991.12

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

499,834.42

<u>Receipts:</u>	
Contributions	199,893.77
Transfer from Retirement Reserve	---
Total Receipts	<u>199,893.77</u>
TOTAL AVAILABLE	699,728.19

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	205,380.26
Ordinary Death Benefits	---
Adjustment of Contributions	1,407.35
Transfers	---
Total Disbursements	<u>206,787.61</u>
RESERVE BALANCE JUNE 30, 1981	492,940.58

RETIREMENT RESERVE:  
Balance July 1, 1980

1,292,609.89

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	28,299.35
Transfers from Employer's Accum. Reserve	205,380.26
Interest on Service Purchases	---
Investment Earnings - Year	235,683.82
Total Receipts	<u>469,363.43</u>
TOTAL AVAILABLE	1,761,973.32

<u>Disbursements:</u>	
Monthly Pensions	75,847.88
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>75,847.88</u>
RESERVE BALANCE JUNE 30, 1981	\$1,686,125.44

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
NORTH PROVIDENCE POLICE AND FIRE  
Statement of Reserve Accounts  
June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

\$ 87,372.46

<u>Receipts:</u>	
Contributions	26,798.00
Transfers from Police & Fire	---
Transfers	---
Total Receipts	<u>762.48</u>
TOTAL AVAILABLE	27,560.48

<u>Disbursements:</u>	
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	114,932.94

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

114,932.94

(280,969.60)

<u>Receipts:</u>	
Contributions	83,847.74
Transfer from Retirement Reserve	---
Total Receipts	<u>---</u>
TOTAL AVAILABLE	83,847.74

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1981	(197,121.86)

RETIREMENT RESERVE:  
Balance July 1, 1980

473,422.07

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	346.02
Investment Earnings - Year	30,519.72
Total Receipts	<u>30,865.74</u>
TOTAL AVAILABLE	504,287.81

<u>Disbursements:</u>	
Monthly Pensions	20,150.52
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>20,150.52</u>
RESERVE BALANCE JUNE 30, 1981	\$484,137.29

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BARRINGTON POLICE AND FIRE  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$473,957.83

<u>Receipts:</u>	62,358.19
Contributions	---
Transfers from Police & Fire	---
Transfers	---
Total Receipts	62,358.19
TOTAL AVAILABLE	536,316.02

<u>Disbursements:</u>	12,206.62
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	12,206.62
RESERVE BALANCE JUNE 30, 1981	524,109.40

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

152,829.75

<u>Receipts:</u>	128,639.09
Contributions	---
Transfer from Retirement Reserve	---
Total Receipts	128,639.09
TOTAL AVAILABLE	281,468.84

<u>Disbursements:</u>	2,959.56
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	2,959.56
Transfers	---
Total Disbursements	2,959.56
RESERVE BALANCE JUNE 30, 1981	278,509.28

RETIREMENT RESERVE:  
 Balance July 1, 1980

1,309,604.44

<u>Receipts:</u>	186,418.54
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	186,418.54
Total Receipts	186,418.54
TOTAL AVAILABLE	1,496,022.98

<u>Disbursements:</u>	70,589.64
Monthly Pensions	70,589.64
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	70,589.64
RESERVE BALANCE JUNE 30, 1981	1,425,433.34

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SMITHFIELD POLICE AND FIRE  
 Statement of Reserve Accounts  
 June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1980

\$ -0-

<u>Receipts:</u>	-0-
Contributions	---
Transfers from Police & Fire	---
Transfers	---
Total Receipts	-0-
TOTAL AVAILABLE	---

<u>Disbursements:</u>	---
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	-0-

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1980

-0-

<u>Receipts:</u>	---
Contributions	---
Transfer from Retirement Reserve	---
Total Receipts	---
TOTAL AVAILABLE	---

<u>Disbursements:</u>	---
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1981	-0-

RETIREMENT RESERVE:  
 Balance July 1, 1980

(7,032.12)

<u>Receipts:</u>	14,064.24	13,737.36
Transfers from Members' Cont. Reserve	14,064.24	13,737.36
Transfers from Employer's Accum. Reserve	---	---
Interest on Service Purchases	---	---
Investment Earnings - Year	(326.88)	---
Total Receipts	13,737.36	13,737.36
TOTAL AVAILABLE	6,705.24	6,705.24

<u>Disbursements:</u>	7,032.12	7,032.12
Monthly Pensions	7,032.12	7,032.12
Post Retirement Death Benefits	---	---
Transfers	---	---
Total Disbursements	7,032.12	7,032.12
RESERVE BALANCE JUNE 30, 1981	---	---

( ) Indicates Negative Balance



## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NARREN POLICEStatement of Reserve Accounts  
June 30, 1981MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

Receipts:			
Contributions	20,617.53		
Transfers from Police & Fire	---		
Transfers	---		
Total Receipts	20,617.53		
TOTAL AVAILABLE		145,644.00	\$125,026.47

Disbursements:			
Refunds of Contributions	9,400.14		
Transfers to Retirement Reserve	---		
Transfers to Police & Fire	---		
Transfers	---		
Total Disbursements	9,400.14		
RESERVE BALANCE JUNE 30, 1981		136,243.86	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:			
Contributions	62,750.80		
Transfer from Retirement Reserve	---		
Total Receipts	62,750.80		
TOTAL AVAILABLE		(68,049.34)	(130,800.14)

Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	127,698.22		
Ordinary Death Benefits	3,189.50		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements	130,887.72		
RESERVE BALANCE JUNE 30, 1981		(198,937.06)	

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:			
Transfers from Members' Cont. Reserve	9,400.14		
Transfers from Employer's Accum. Reserve	127,698.22		
Interest on Service Purchases	---		
Investment Earnings - Year	44,424.88		
Total Receipts	181,523.24		
TOTAL AVAILABLE		638,805.67	457,282.43

Disbursements:			
Monthly Pensions	35,155.19		
Post Retirement Death Benefits	---		
Transfers	---		
Total Disbursements	35,155.19		
RESERVE BALANCE JUNE 30, 1981		603,650.48	

( ) Indicates Negative Balance

## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN POLICEStatement of Reserve Accounts  
June 30, 1981MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1980

Receipts:			
Contributions			\$222,233.18
Transfers from Police & Fire	30,879.85		
Transfers	---		
Total Receipts	30,879.85		
TOTAL AVAILABLE		1,330.93	32,210.78

Disbursements:			
Refunds of Contributions			254,443.96
Transfers to Retirement Reserve	10,895.87		
Transfers to Police & Fire	13,674.95		
Transfers	---		
Total Disbursements	24,570.82		
RESERVE BALANCE JUNE 30, 1981		229,873.14	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1980

Receipts:			
Contributions			258,638.09
Transfer from Retirement Reserve	76,677.50		
Total Receipts	76,677.50		
TOTAL AVAILABLE		72,677.50	331,315.59

Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	81,789.73		
Ordinary Death Benefits	---		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements	81,789.73		
RESERVE BALANCE JUNE 30, 1981		249,525.86	

RETIREMENT RESERVE:  
Balance July 1, 1980

Receipts:			
Transfers from Members' Cont. Reserve	13,674.95		
Transfers from Employer's Accum. Reserve	81,789.73		
Interest on Service Purchases	210.02		
Investment Earnings - Year	84,053.35		
Total Receipts	179,728.05		
TOTAL AVAILABLE		560,339.60	380,611.55

Disbursements:			
Monthly Pensions	23,600.17		
Post Retirement Death Benefits	---		
Transfers	---		
Total Disbursements	23,600.17		
RESERVE BALANCE JUNE 30, 1981		536,739.43	

( ) Indicates Negative Balance

STATEMENT OF RETIREMENT RESERVE ACCOUNTS

July 31, 1980

EMPLOYER'S CONTRIBUTION RESERVE

RECEIPTS:		
Contributions	2,222.12	
Transfers from Police & Fire	4,242.88	
Transfers	14,722.87	
Total Receipts	17,188.87	
DISBURSEMENTS:		
Transfers to Retirement Reserve	1,502.34	
Transfers to Police & Fire	1,115.00	
Total Disbursements	2,617.34	
RESERVE BALANCE JUNE 30, 1981		14,006.07

EMPLOYER'S ACCUMULATION RESERVE

RECEIPTS:		
Contributions	8,204.96	
Transfers from Retirement Reserve	22,871.03	
Total Receipts	31,076.99	
DISBURSEMENTS:		
Cost of Pensions Transferred to		
Retirement Reserve		22,871.03
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		22,871.03
RESERVE BALANCE JUNE 30, 1981		8,204.96

RETIREMENT RESERVE:

Balance July 1, 1980		51,759.51
RECEIPTS:		
Transfers from Members' Cont. Reserve		
Transfers from Employer's Accum. Reserve		
Interest on Service Purchases	7,549.78	
Investment Earnings - Year	7,549.78	
Total Receipts	15,099.56	
TOTAL AVAILABLE		66,859.07
DISBURSEMENTS:		
Monthly Pensions	3,636.60	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	3,636.60	
RESERVE BALANCE JUNE 30, 1981		63,222.47

( ) Indicates Negative Balance

STATEMENT OF RETIREMENT RESERVE ACCOUNTS

June 30, 1981

EMPLOYER'S CONTRIBUTION RESERVE

RECEIPTS:		
Contributions	14,722.87	
Transfers from Police & Fire	150.00	
Transfers	14,872.87	
Total Receipts	29,745.74	
DISBURSEMENTS:		
Transfers to Retirement Reserve	1,502.34	
Transfers to Police & Fire	1,115.00	
Total Disbursements	2,617.34	
RESERVE BALANCE JUNE 30, 1981		27,128.40

EMPLOYER'S ACCUMULATION RESERVE

RECEIPTS:		
Contributions	16,161.11	
Transfer from Retirement Reserve	16,161.11	
Total Receipts	32,322.22	
DISBURSEMENTS:		
Cost of Pensions Transferred to		
Retirement Reserve		32,322.22
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		32,322.22
RESERVE BALANCE JUNE 30, 1981		0.00

RETIREMENT RESERVE:

Balance July 1, 1980		70,479.67
RECEIPTS:		
Transfers from Members' Cont. Reserve		
Transfers from Employer's Accum. Reserve		
Interest on Service Purchases	63,173.22	
Investment Earnings - Year	29,809.30	
Total Receipts	93,082.52	
TOTAL AVAILABLE		163,562.19
DISBURSEMENTS:		
Monthly Pensions	5,452.41	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	5,452.41	
RESERVE BALANCE JUNE 30, 1981		158,109.78

( ) Indicates Negative Balance

## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

## NORTH SMITHFIELD POLICE

## Statement of Reserve Accounts

June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

\$68,653.45

Receipts:

10,846.09

Contributions ---  
 Transfers from Police & Fire 959.76  
 Transfers ---

Total Receipts  
 TOTAL AVAILABLE

11,805.85  
 80,459.30

Disbursements:

4,108.87

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

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

4,108.87  
 76,350.43

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

75,958.96

Receipts:

16,964.45

Contributions ---  
 Transfer from Retirement Reserve ---  
 Total Receipts

TOTAL AVAILABLE

16,964.45  
 92,923.41

Disbursements:

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

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

92,923.41

RETIREMENT RESERVE:

Balance July 1, 1980

129,228.83

Receipts:

Transfers from Members' Cont. Reserve ---  
 Transfers from Employer's Accum. Reserve ---  
 Interest on Service Purchases ---  
 Investment Earnings - Year 26,414.79

Total Receipts  
 TOTAL AVAILABLE

26,414.79  
 155,643.62

Disbursements:

Monthly Pensions 8,704.92  
 Post Retirement Death Benefits ---  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

8,704.92  
 \$146,938.70

( ) Indicates Negative Balance

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## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

## TIVERTON FIRE DEPARTMENT

## Statement of Reserve Accounts

June 30, 1981

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1980

\$90,913.32

Receipts:

Contributions ---  
 Transfers from Police & Fire 17,614.34  
 Transfers ---

Total Receipts  
 TOTAL AVAILABLE

17,614.34  
 108,527.66

Disbursements:

Refunds of Contributions ---  
 Transfers to Retirement Reserve 7,281.34  
 Transfers to Police & Fire ---  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

7,281.34  
 101,246.32

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1980

89,858.86

Receipts:

Contributions 40,492.40  
 Transfer from Retirement Reserve ---  
 Total Receipts

TOTAL AVAILABLE

40,492.40  
 130,351.26

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 29,401.71  
 Ordinary Death Benefits ---  
 Adjustment of Contributions ---  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

29,401.71  
 100,949.55

RETIREMENT RESERVE:

Balance July 1, 1980

178,565.26

Receipts:

Transfers from Members' Cont. Reserve ---  
 Transfers from Employer's Accum. Reserve 7,281.34  
 Interest on Service Purchases 29,401.71  
 Investment Earnings - Year ---

Total Receipts  
 TOTAL AVAILABLE

35,643.00  
 72,326.05  
 250,891.31

Disbursements:

Monthly Pensions 16,213.76  
 Post Retirement Death Benefits ---  
 Transfers ---

Total Disbursements  
 RESERVE BALANCE JUNE 30, 1981

16,213.76  
 \$234,677.55

( ) Indicates Negative Balance

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