

**Municipal Employee's Retirement System**

**State of Rhode Island and Providence Plantations**



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

*JUNE 30, 1982*

HON. ANTHONY J. SOLOMON  
*General Treasurer*

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

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James F. Mahoney <i>House Fiscal Advisor</i>		
John F. Galligan <i>State Employee Representative</i>		
Senator Donald Hickey, <i>Designee of Senate Finance Chairman</i>		
Kenneth Payne, <i>Designee of President — R.I. League of Cities and Towns</i>		
Marcia B. Reback <i>Teacher Representative</i>		
Dr. William P. Robinson, <i>Designee of Director of Administration</i>		
Anthony Tribelli <i>Teacher Representative</i>		
Representative Robert S. Tucker, <i>Designee of House Finance Chairman</i>		
Ronald L. Wrigley, <i>Designee of State Budget Director</i>		

Joseph G. Iannelli, Executive Director



ANTHONY J. SOLOMON  
GENERAL TREASURER



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

November 30, 1982

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

Dear Governor Garrahy:

I take pleasure in submitting herewith for trans-  
mittal to the General Assembly, the Twenty-fifth 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, 1982.

Respectfully submitted,

A handwritten signature in cursive script that reads "Anthony J. Solomon".

General Treasurer



*Handwritten notes or signatures, mostly illegible due to fading.*

# Report of the Board

*Faint, mostly illegible printed text, likely the main body of the report or a preface.*

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REPORT OF THE RETIREMENT BOARD

The Twenty-Fifth Annual Report of the Retirement Board covers the fiscal year ended June 30, 1982.

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 13.8% or \$10,419,950 higher than the previous year, for a total of \$85,874,951.

Revenues from all sources for the year amounted to \$14,724,039 for Municipal employees and \$2,201,776 for Police and Fire. Expenditures for the year amounted to \$4,496,955 and \$2,008,910 for Municipal employees and Police and Fire, respectively.

Income from investments for the year amounted to \$7,470,534, including a capital gain of \$33,074. This represents 44% of the total revenues. This income is equal to a return of 9.67%.

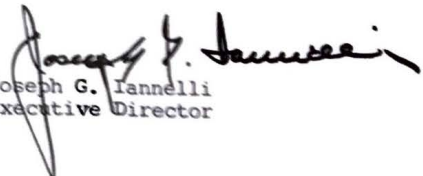
Pension benefits, which represent the major expenditure item, amounted to \$3,717,463 for Municipal employees and \$342,991 for Police and Fire.

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



COMPARATIVE FINANCIAL BALANCE SHEET

	<u>JUNE 30</u>	
	<u>1982</u>	<u>1981</u>
<u>ASSETS</u>		
Cash	\$ 359,796	\$ (-1,492)
Cash	10	10
Accrued Interest Receivable	1,243,924	1,035,275
Investments (At Amortized Book Value for Bonds and cost of Stocks)	<u>84,271,221</u>	<u>74,421,209</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 85,874,951</u></b>	<b><u>\$ 75,455,002</u></b>
 <u>LIABILITIES &amp; RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>\$ 21,636</u>	<u>17,495</u>
 <u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contribution	16,295,803	14,947,247
Employer's Accumulation	2,038,433	2,499,914
Retirement	<u>57,910,782</u>	<u>48,587,593</u>
<b>TOTAL RESERVES - GENERAL EMPLOYEES</b>	<b><u>\$ 76,245,018</u></b>	<b><u>\$ 66,034,754</u></b>
 <u>RESERVES-POLICE AND FIRE</u>		
Members' Contribution	2,031,906	2,234,711
Employer's Accumulation	1,143,176	1,328,698
Retirement	<u>6,433,215</u>	<u>5,839,344</u>
<b>TOTAL RESERVES - POLICE AND FIRE</b>	<b><u>9,608,297</u></b>	<b><u>9,402,753</u></b>
 <b>TOTAL LIABILITIES AND RESERVES</b>	<b><u>\$85,874,951</u></b>	<b><u>\$75,455,002</u></b>

ANALYSIS OF REVENUE & EXPENDITURES

	<u>Fiscal Year Ended - June 30, 1982</u>				
<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	\$ 2,894,948	19.66	299,725	13.61	\$3,194,673
Employers' Contributions	5,172,355	35.13	1,020,235	46.34	6,192,590
Investment Earnings	6,589,997	44.76	880,537	39.99	7,470,534
Other	<u>66,739</u>	<u>0.45</u>	<u>1,279</u>	<u>0.06</u>	<u>68,018</u>
<b>TOTAL REVENUES</b>	<b><u>\$14,724,039</u></b>	<b><u>100.00</u></b>	<b><u>2,201,776</u></b>	<b><u>100.00</u></b>	<b><u>\$16,925,815</u></b>
 <u>EXPENDITURES</u>					
Monthly Pensions	\$ 3,717,463	25.24	301,794	13.71	4,019,257
Survivor Benefits			41,197	1.87	41,197
Death Benefits	195,242	1.33	7,600	0.34	202,842
Refunds of Contributions	554,542	3.77	1,658,319*	75.32	2,212,861
Other	<u>29,708</u>	<u>0.20</u>			<u>29,708</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 4,496,955</u></b>	<b><u>30.54</u></b>	<b><u>2,008,910</u></b>	<b><u>91.24</u></b>	<b><u>\$ 6,505,865</u></b>
Excess Revenues Over Expenditures to Reserves	<u>\$10,227,084</u>	<u>69.46</u>	<u>192,866</u>	<u>8.76</u>	<u>\$10,419,950</u>

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	<u>\$ 4,142</u>
 <u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	2,378,702
Employer's Accumulated Reserve	5,045,792
Retirement Reserve	<u>2,798,448</u>
 <u>POLICE AND FIRE</u>	
Member Contribution Reserve	(112,848)
Employer's Accumulated Reserve	675,944
Retirement Reserve	<u>(370,230)</u>
<b>TOTAL DISTRIBUTION</b>	<b><u>\$10,419,950</u></b>

\*Includes refunds of police who withdrew from the system from the towns of Scituate & No. Kingstown, effective July 1, 1981.

ANALYSIS OF INVESTMENT INCOME  
Fiscal Year Ended - June 30, 1982

Investment Income - Interest		\$5,997,727
<u>ADD:</u>		
Accrued Interest June 30, 1982	1,243,924	
Accrued Interest July 1, 1981	<u>1,035,275</u>	
	208,649	
Discounts Amortized	<u>89,829</u>	
<u>TOTAL ADDITIONS</u>		<u>298,478</u>
<u>TOTAL</u>		<u>\$6,296,205</u>
<u>LESS:</u>		
Accrued Interest Purchased	269,994	
Premiums Amortized	<u>18,535</u>	
<u>TOTAL DEDUCTIONS</u>		<u>288,529</u>
Net Interest Earned		\$6,007,676
Dividends		<u>1,429,789</u>
<u>TOTAL EARNED ON INVESTMENTS</u>		<u>\$7,437,465</u>
Capital Gain		33,074
		<u>\$7,470,539</u>
<u>LESS:</u>		
Postage	<u>5</u>	
<u>INVESTMENT INCOME</u>		<u>\$7,470,534</u>

GENERAL ACCOUNTS - ALLOCATION OF FUND BALANCES				
JUNE 30, 1982				
GENERAL EMPLOYEES	CODE	MEMBERS' RESERVES	EMPLOYER'S RESERVES	RETIREMENT RESERVES
Barrington	01	\$ 577,734.34	(524,291.84	3,174,245.13
Bristol	02	474,378.84	294,496.87	2,082,179.89
Burrillville	03	296,576.93	189,260.39	808,905.00
Cranston	07	2,546,333.68	967,290.33	8,523,704.13
East Greenwich	09	365,228.77	303,701.87	1,423,557.49
East Providence	10	1,688,693.64	407,226.65	6,496,531.19
Foster	12	19,204.00	20,498.00	1,927.38
Hopkinton	14	52,147.27	86,579.03	87,392.67
Jamestown	15	125,394.37	35,799.32	503,180.15
Johnston	16	637,190.23	558,453.19	1,903,783.47
Newport	21	1,296,708.22	-1,309,438.11	5,693,228.36
New Shoreham	22	14,365.98	-5,139.42	38,440.33
North Kingstown	23	744,109.90	265,168.65	2,644,668.11
North Providence	24	577,643.07	118,445.01	1,579,467.47
North Smithfield	25	246,388.01	91,778.26	980,815.16
Pawtucket	26	3,062,120.40	-598,313.21	8,997,712.19
Richmond	29	12,579.46	27,831.15	6,314.22
Scituate	30	192,287.72	62,434.62	630,628.16
Smithfield	31	354,846.27	147,267.61	1,260,369.06
South Kingstown	32	463,448.66	191,858.43	1,887,640.30
Tiverton	33	231,477.25	4,918.93	775,075.20
Warren	34	284,308.50	291,211.03	867,447.06
Westerly	36	31,889.46	-333,560.28	417,131.65
Woonsocket	39	1,493,570.90	379,546.25	5,490,297.48
Chariho Reg. School Dist.	40	11,832.76	20,587.00	1,576.26
Cranston Hous'g. Auth.	51	59,079.96	84,134.11	144,350.73
E. Prov. Hous'g. Auth.	52	41,958.00	16,406.41	217,606.02
Pawt. Hous'g. Auth.	53	213,645.32	64,744.41	970,610.74
Cumberland Hous'g. Auth.	56	31,963.59	29,223.80	27,056.52
Lincoln Hous'g. Auth.	57	29,941.73	12,348.26	76,877.30
Burrillville Hous'g. Auth.	59	19,265.25	35,669.94	31,324.98
No. Prov. Hous'g. Auth.	65	6,780.18	14,528.56	11,392.15
E. Smithfield Water Dist.	66	14,291.65	22,910.82	12,007.05
Greenville Water Dist.	67	7,712.22	-41,494.47	79,157.09
Warren Hous'g. Auth.	68	12,220.38	-6,672.76	29,967.48
Johnston Hous'g. Auth.	71	10,477.02	15,381.00	8,182.47
Coventry Hous'g. Auth.	72	13,385.10	37,791.90	12,115.05
So. Kingstown Hous'g. Auth.	79	13,721.92	27,513.24	8,499.05
Smithfield Sewer Auth.	80	3,387.95	4,858.20	2,144.50
West Warwick Housing	81	11,085.67	12,059.65	2,212.46
Smithfield Hous'g. Auth.	83	5,784.90	12,603.23	896.46
	84	642.96	2,797.14	164.35
<u>TOTALS</u>		<u>\$16,295,802.43</u>	<u>2,038,433.17</u>	<u>57,910,781.91</u>
<u>POLICE &amp; FIRE</u>				
E. Greenwich Fire Dist.	50	139,152.08	289,643.08	208,636.91
E. Greenwich Police Dept.	54	184,120.84	182,380.59	388,346.51
No. Kingstown Fire Dept.	55	411,336.99	279,423.96	1,503,392.06
No. Prov. Pol.&Fire Dept.	58	136,510.87	-116,437.67	507,017.04
Barrington Police	60	549,122.55	270,958.77	1,748,329.60
Warren Police Dept.	62	144,993.43	-199,794.96	687,595.67
So. Kingstown Pol. & Fire	63	249,416.54	174,609.40	780,581.98
Primrose Volunteer Fire	64	11,923.58	27,409.79	60,926.03
Scituate Police	73	--	--	68,272.10
No. Smithfield Police	76	91,080.91	111,956.64	170,162.84
Tiverton Fire Dept.	77	109,193.24	111,628.59	309,155.24
Foster Police	82	5,055.38	11,397.40	799.35
<u>TOTALS</u>		<u>\$2,031,906.41</u>	<u>1,143,175.59</u>	<u>6,433,215.33</u>



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM-AVERAGE BALANCE-DISTRIBUTION OF EARNINGS  
FISCAL YEAR ENDED-JUNE 30, 1982

GENERAL EMPLOYEES	CODE	RESERVES	AVERAGE	PERCENT	DIST. OF EARNINGS
Barrington	01	\$5,799,943.16	2,899,971.58	3.7706	281,683.92
Bristol	02	5,125,707.07	2,562,853.54	3.3323	248,940.57
Burrillville	03	2,259,179.91	1,129,589.96	1.4687	109,719.73
Cranston	07	21,254,891.90	10,627,445.95	13.8180	1,032,278.34
East Greenwich	09	3,779,993.39	1,889,996.70	2.4574	183,580.88
East Providence	10	15,304,224.15	7,652,112.08	9.9494	743,273.28
Foster	12	39,702.00	19,851.00	.0258	1,927.38
Hopkinton	14	410,348.92	205,174.46	.2668	19,931.38
Jamestown	15	1,203,005.30	601,502.65	.7821	58,427.04
Johnston	16	5,557,385.47	2,778,692.74	3.6129	269,902.90
Newport	21	10,262,882.34	5,131,441.17	6.6720	498,434.00
New Shoreham	22	67,438.09	33,719.05	.0438	3,272.08
North Kingstown	23	6,592,186.66	3,296,093.33	4.2856	320,157.18
North Providence	24	4,013,282.39	2,006,641.20	2.6091	194,913.68
North Smithfield	25	2,359,570.73	1,179,785.36	1.5340	114,597.98
Pawtucket	26	20,254,874.76	10,127,437.38	13.1679	983,712.40
Richmond	29	76,064.82	38,032.41	.0495	3,697.90
Scituate	30	1,567,706.00	783,853.00	1.0192	76,139.66
Smithfield	31	3,131,028.65	1,565,514.32	2.0355	152,062.70
South Kingstown	32	4,577,209.78	2,288,604.89	2.9757	222,300.65
Tiverton	33	1,758,489.15	879,244.58	1.1432	85,403.12
Warren	34	2,559,855.12	1,279,927.56	1.6642	124,324.60
Westerly	36	210,376.37	105,188.18	.1368	10,219.68
Woonsocket	39	13,123,082.72	6,561,541.36	8.5314	637,341.10
Charlho Reg. S. Dist.	40	32,419.76	16,209.88	.0211	1,576.26
Cranston Housing	51	510,373.43	255,186.71	.3318	24,787.21
E. Prov. Housing	52	486,363.28	243,181.64	.3162	23,621.80
Pawtucket Housing	53	2,259,064.94	1,129,532.47	1.4686	109,712.23
Cumberland Housing	56	146,147.08	73,073.54	.0950	7,097.00
Lincoln Housing	57	214,685.85	107,342.92	.1396	10,428.84
Bristol Housing	59	150,366.18	75,183.09	.0978	7,306.16
Burr. Hous'g. Auth.	65	62,445.95	31,222.97	.0406	3,033.01
No. Prov. Housing	66	82,215.44	41,107.72	.0534	3,989.24
E. Smithfld. Water	67	85,722.26	42,861.13	.0557	4,161.06
Greenville Water	68	57,582.83	28,791.41	.0374	2,793.95
Warren Housing	71	56,974.90	28,487.45	.0370	2,764.07
Johnston Housing	72	103,948.43	51,974.21	.0676	5,050.06
Coventry Housing	79	79,090.26	39,545.13	.0514	3,839.84
So. Kingstown Hous'g.	80	17,139.49	8,569.74	.0111	829.96
Smithfield Sewer	81	34,977.24	17,488.62	.0228	1,703.28
W. Warwick Hous'g.	83	18,388.13	9,194.07	.0120	896.46
Smithfield Hous'g.	84	3,440.10	1,720.05	.0022	164.35
<b>T O T A L</b>		<b>\$135,689,774.40</b>	<b>67,844,887.20</b>	<b>88.2132</b>	<b>6,589,996.93</b>
<b>POLICE AND FIRE</b>					
East Green. Fire	50	1,103,670.06	551,835.03	.7175	53,601.08
East Green. Police	54	1,326,771.15	663,385.58	.8625	64,433.35
No. Kingstown Fire	55	4,817,255.44	2,408,627.72	3.1317	233,954.71
No. Prov. P & F	58	886,008.34	443,004.17	.5760	43,030.27
Barrington Police	60	4,574,304.21	2,287,152.11	2.9738	222,158.73
Smithfield P & F	61	(326.88)	(163.44)	--	---
Warren Police	62	1,119,388.34	559,694.17	.7277	54,363.08
So. King. P & F	63	2,117,884.57	1,058,942.29	1.3768	102,861.78
Primrose Vol. Fire	64	183,128.18	91,564.09	.1190	8,889.94
Scituate Police	73	406,421.45	203,210.72	.2642	19,737.15
No. Smithfld. Police	76	657,483.87	328,741.93	.4274	31,929.06
Tiverton Fire	77	922,072.11	461,036.05	.5995	44,778.38
Foster Police	82	16,452.78	8,226.39	.0107	799.35
<b>T O T A L</b>		<b>\$18,130,513.62</b>	<b>9,065,256.81</b>	<b>11.7868</b>	<b>880,536.88</b>

Report  
of the  
Actuary

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

Actuarial Valuation as of June 30, 1982

Martin E. Segal Company, Inc.  
March, 1983

MARTIN E. SEGAL COMPANY

407 BOYLSTON STREET  
BOSTON, MASSACHUSETTS 02116  
(617) 262-0550

March 23, 1983

Retirement Board of the Municipal  
Employees' Retirement System  
State of Rhode Island  
198 Dyer Street  
Providence, RI 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, 1982.

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, 1984.

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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IV. RETIREMENT FUND	17
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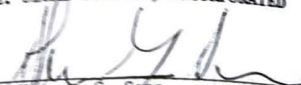
Following the report, we have attached our actuarial certificate detailing the cost factors, assumptions, and plan of benefits used for the valuation.

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

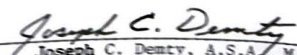
Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By

  
Sherman G. Segal  
Senior Vice President

By

  
Joseph C. Demy, A.S.A., M.A.A.A.  
Actuary

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## 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 3,930 active general employees and 259 police and firemen as of June 30, 1982, who were participating in the system. The average salary was \$12,300 for general employees and \$17,900 for police and firemen. On the average, the general employees were age 47 and had 9½ years of service; police and firemen were age 38½ with 12 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 1,379 pensioners and 23 beneficiaries as of June 30, 1982. The pensioners' average monthly benefit was \$251. Of all the pensioners on the rolls, 10 per cent had retired in the year ended June 30, 1982.

### Retirement Fund

As of June 30, 1982, the Fund had assets of approximately \$85.9 million available as an offset to the actuarial liabilities for future benefits.

### Actuarial Valuation

Our valuation was prepared as of June 30, 1982. 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 \$2.1 million. This is 4.3 per cent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.4 million or 7.3 per cent of payroll.

For general employees, the actuarial liability\* (for benefits earned before July 1, 1982) is \$98.7 million of which \$35.2 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$22.5 million after accounting for assets of \$76.2 million. For police and firemen, the actuarial liability is \$12.6 million of which \$3.4 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 \$3.1 million after accounting for police and fire assets of \$9.5 million.

The value of the System's vested benefits is \$108 million. Thus the assets are short of this amount by \$22 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, 1982 adjusted for payment on December 31, 1982 is \$5.3 million (11.0 per cent of covered payroll) for general employees and \$0.7 million (14.8 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.

the reported data on Civil Service employees and the Police and Fire Department employees in the Survey of June 30, 1982. The data included age, service, sex, and salary for each of them. The average salary of the participants was \$14,000 for general employees and \$17,000 for Police and Firemen.

Tables 1A and 1B give detailed age, service and average salary data for general employees and Police and Firemen, respectively.

Table 1A and 1B summarize overall basic statistics on active general employees and Police and Firemen. Table 1C gives active employee statistics for each municipality. As we mentioned, these statistics for each municipality will be able to show the range of service data on an individual basis, we will be able to show what the year classes in each basic employee data.

The data we reviewed for this publication is composed of some of the information we received from the survey, and in some cases, more complete, data on the part of the Police and Firemen. Additional results are obtained from the data on the Firemen. However, for the majority of the municipalities, the data are incomplete. The Retirement Board has made much progress in improving the quality of the data. We urge that the Board continue to review the importance of good data to the municipalities.

Table 1A  
Number and Average Salaries of Employees in Active Service  
as of June 30, 1982  
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	3,930 \$12,300	1,224 \$11,400	1,064 \$12,500	842 \$11,900	339 \$13,100	164 \$15,100	66 \$16,500	23 \$13,900	28 \$13,000	180 \$14,300
Under 20	7 \$9,700	6 \$10,300	--	--	--	--	--	--	--	1 \$ 6,100
20 - 24	130 11,500	119 11,400	8 \$12,100	--	--	--	--	--	--	3 13,900
25 - 29	314 12,200	192 12,100	101 12,400	10 \$11,600	--	--	--	--	--	11 13,300
30 - 34	375 13,200	163 12,800	109 13,000	79 13,900	6 \$16,000	--	--	--	--	18 13,400
35 - 39	326 12,900	135 11,200	96 13,300	52 14,700	22 14,800	3 \$12,500	--	--	--	18 15,600
40 - 44	414 11,900	167 10,100	123 11,500	64 13,800	29 15,900	11 14,500	1 \$15,100	--	--	19 15,100
45 - 49	504 12,100	134 10,500	153 11,800	117 11,700	45 14,200	21 15,900	11 18,500	2 \$13,400	--	21 14,400
50 - 54	617 12,000	132 10,600	172 12,800	168 10,400	70 12,900	36 15,900	9 18,800	2 15,300	8 \$10,100	20 13,700
55 - 59	685 12,300	114 11,800	177 12,000	199 11,600	82 11,900	44 15,900	23 14,400	10 15,800	10 15,100	26 13,300
60 - 64	433 12,300	51 12,500	100 12,400	123 11,300	76 11,800	35 14,300	19 15,600	5 11,600	7 10,900	17 12,300
65 and over	86 11,700	4 11,200	16 11,300	29 10,600	9 14,000	14 12,100	3 10,300	4 11,300	3 18,500	4 12,000
Unknown	39 20,700	7 10,900	9 34,500	1 14,000	--	--	--	--	--	22 18,500

Table 1B

Number of Average Salaries of Employees in Active Service  
as of June 30, 1982  
by Age and by Years of Service  
POLICE AND FIREMEN

Age	Total	Years of Service								
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Unknown
Total	259 \$17,900	58 \$16,100	52 \$17,500	70 \$18,000	28 \$19,100	17 \$21,500	8 \$23,100	3 \$21,500	1 \$16,500	22 \$16,500
20 - 24	15 \$14,200	13 \$14,400	--	--	--	--	--	--	--	2 \$13,100
25 - 29	46 15,800	29 15,500	13 \$16,900	--	--	--	--	--	--	4 14,700
30 - 34	45 17,400	8 17,900	20 17,200	14 \$17,400	--	--	--	--	--	3 16,900
35 - 39	52 17,900	3 16,100	12 16,700	27 17,900	6 \$20,500	--	--	--	--	4 18,700
40 - 44	39 18,700	2 25,200	3 17,300	18 18,300	7 18,600	4 \$20,200	--	--	--	5 17,300
45 - 49	22 19,900	1 20,000	2 20,900	5 17,600	6 19,000	5 23,000	1 \$22,700	--	--	2 18,100
50 - 54	15 21,100	--	1 25,200	2 17,600	5 21,600	3 20,000	4 22,100	--	--	--
55 - 59	19 20,500	--	1 25,200	4 20,000	4 15,200	5 22,100	1 30,500	3 \$21,500	--	1 18,200
60 - 64	3 20,100	--	--	--	--	--	2 21,800	--	1 \$16,500	--
65 and over	1 11,100	--	--	--	--	--	--	--	--	1 11,100
Unknown	2 16,200	2 16,200	--	--	--	--	--	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 2A  
Statistical Data on Active Employees  
on June 30, 1982 and 1981  
GENERAL EMPLOYEES

	June 30, 1982	June 30, 1981
Number of covered employees	3,930	4,150
Total annual salary	\$48,492,300	\$44,735,300
Average annual salary	\$12,300	\$10,800
Average age	47	46½
Average years of service	9½	9
Number eligible for service retirement	498	510
Number vested but not eligible to retire	964	987

RHODE ISLAND MUNICIPAL ERS

Table 2B  
 Statistical Data on Active Employees  
 on June 30, 1982 and 1981  
 POLICE AND FIREMEN

	June 30, 1982	June 30, 1981*
Number of covered employees	259	310
Total annual salary	\$4,628,100	\$4,665,600
Average annual salary	\$17,900	\$15,100
Average age	38½	38½
Average years of service	12	11½
Number eligible for service retirement	28	28
Number vested but not eligible to retire	99	111

\*These statistics include the N. Kingstown, N. Providence, and Scituate Police who left the System July 1, 1981.

RHODE ISLAND MUNICIPAL ERS

Table 2C  
 Statistical Data on Active Employees on June 30, 1982  
 by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	142	47	9	\$11,500
02 Bristol	112	46½	9½	12,700
03 Burrillville	93	48½	8½	11,000
07 Cranston	625	47½	9½	11,800
09 E. Greenwich	112	47	9	12,700
10 E. Providence	299	46½	10½	15,500
12 Foster	15	47	7	12,900
14 Hopkinton	29	42½	5	9,600
15 Jamestown	30	44½	9½	13,000
16 Johnston	168	49	11½	10,600
21 Newport	263	43	11	13,800
22 New Shoreham	11	46½	10½	12,000
23 N. Kingstown	164	45½	9	14,000
24 N. Providence	191	46	8½	10,100
25 N. Smithfield	69	49½	8½	11,500
26 Pawtucket	630	47	10½	12,800
29 Richmond	12	41½	4	6,800
30 Scituate	56	50	10½	8,400
31 Smithfield	107	49	8	11,100
32 S. Kingstown	178	41½	6½	11,400
33 Tiverton	69	49	8	11,400
34 Warren	65	50½	11	11,900
36 Westerly	7	52	12	20,900
39 Woonsocket	349	48½	10	12,000
40 Charho Reg. Sch. Dist.	20	48½	7	9,700
51 Cranston Housing	11	48	9½	14,500
52 E. Providence Housing	9	49½	9	14,200
53 Pawtucket Housing	34	48½	10	16,500
56 Cumberland Housing	8	43½	8	14,000
57 Lincoln Housing	5	44½	7½	15,900
59 Bristol Housing	7	46½	6	14,200
65 Burrillville Housing	1	37½	7½	12,500
66 N. Providence Housing	5	44	5	12,600
67 E. Smithfield Water	1	51½	5½	12,800
68 Greenville Water	3	46½	8	17,000
71 Warren Housing	4	50	4½	13,000
72 Johnston Housing	5	52	4½	10,600
79 Coventry Housing	5	55	8½	13,300
80 S. Kingstown Housing	1	61½	8½	14,100
81 Smithfield Sewer	8	36½	4	13,400
83 West Warwick Housing	6	48	9	13,000
84 Smithfield Housing	1	55½	13½	12,100
<u>Police and Fire</u>				
50 E. Greenwich Fire	12	52½	14½	24,000
54 E. Greenwich Police	23	39	14½	19,100
55 N. Kingstown Fire	50	37½	12	18,900
58 N. Providence Fire	24	39½	10	14,400
60 Barrington P & F	57	39½	16	18,400
62 Warren Police	18	36½	11	17,100
63 S. Kingstown P & F	36	35	10½	17,200
64 Primrose Volunteer Fire	2	32½	4½	11,900
76 N. Smithfield Police	14	34½	9½	16,200
77 Tiverton Fire	18	40	9½	16,700
82 Foster Police	5	32½	4	15,900

RHODE ISLAND MUNICIPAL ERS

### III. RETIREE DATA

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

The following are significant statistics on the retired group as of June 30, 1982 and 1981:

	<u>June 30, 1982</u>	<u>June 30, 1981</u>
Pensioners:		
Number	1,379	1,276
Average age	69	69
Average monthly benefit	\$251	\$237
Beneficiaries:		
Number	23	21
Average age	62	64½
Average monthly benefit	\$286	\$254

Table 3 gives distributions of the 142 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.

The data on terminated employees with vested rights to a deferred benefit did not include enough information to calculate the total cost for them. We did, however, for the first time, include a cost equal to their accumulated employee contributions. We again recommend that information regarding terminated vested employers be maintained by the System so that it can be incorporated in future valuations.



Table 3

Pensions Awarded in the Year Ended June 30, 1982  
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	142	132	7	1	2
Under \$50	3	3	--	--	--
\$ 50 - \$ 99	5	4	1	--	--
100 - 149	9	9	--	--	--
150 - 199	22	18	3	1	--
200 - 249	24	22	2	--	--
250 - 299	11	11	--	--	--
300 - 349	8	8	--	--	--
350 - 399	14	13	--	--	1
400 - 449	12	11	1	--	--
450 - 499	4	4	--	--	--
500 - 599	10	10	--	--	--
600 - 699	7	6	--	--	1
700 - 799	6	6	--	--	--
800 - 899	2	2	--	--	--
900 - 999	3	3	--	--	--
1,000 - 1,099	1	1	--	--	--
1,200 - 1,299	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4

Pensions Awarded in the Year Ended June 30, 1982  
by Type and by Age on Effective Date

Age on effective date	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	142	132	7	1	2
25 - 29	1	--	--	--	1
40 - 44	1	--	1	--	--
45 - 49	5	1	--	--	1
52	1	1	--	--	--
55	1	1	--	--	--
56	1	1	--	--	--
57	36	3	4	--	--
58	14	13	1	--	--
59	13	12	--	1	--
60	4	4	--	--	--
61	8	8	--	--	--
62	63	28	1	--	--
63	10	10	--	--	--
64	12	12	--	--	--
65	12	12	--	--	--
66	5	5	--	--	--
67	29	4	--	--	--
68	3	3	--	--	--
69	5	5	--	--	--
70	7	7	--	--	--
71	1	1	--	--	--
76	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Force on June 30, 1982  
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,402	1,248	96	35	23
Under \$50	60	53	5	1	1
\$ 50 - \$ 99	178	167	10	1	--
100 - 149	230	213	16	1	--
150 - 199	272	231	36	2	3
200 - 249	169	147	14	1	7
250 - 299	89	83	4	--	2
300 - 349	90	77	3	6	4
350 - 399	64	54	2	5	3
400 - 449	59	52	2	3	2
450 - 499	50	43	3	4	--
500 - 599	62	54	--	8	--
600 - 699	27	24	1	1	1
700 - 799	24	24	--	--	--
800 - 899	11	9	--	2	--
900 - 999	10	10	--	--	--
1,000 - 1,099	3	3	--	--	--
1,100 - 1,199	1	1	--	--	--
1,200 - 1,299	2	2	--	--	--
1,300 - 1,399	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Force on June 30, 1982  
by Type and by Age

Age on June 30, 1982	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	1,402	1,248	96	35	23
25 - 29	1	--	--	1	--
30 - 34	1	--	3	2	--
35 - 39	5	--	2	5	1
40 - 44	8	--	7	1	3
45 - 49	15	4			
50 - 54	29	7	15	5	2
55 - 59	81	52	19	5	5
60 - 64	264	235	21	7	1
65 - 69	389	365	18	4	2
70 - 74	304	294	6	1	3
75 - 79	186	177	4	3	2
80 - 84	95	90	1	1	3
85 - 89	19	19	--	--	--
90 - 94	5	5	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 1  
Pensioner and Beneficiary Statistical Data as of June 30, 1982  
by Municipality

Municipality	Number	Average Age	Average Monthly Benefit
<u>General Employees</u>			\$268
01 Barrington	68	67	261
02 Bristol	40	68	240
03 Burrillville	12	63	214
07 Cranston	234	70½	300
09 E. Greenwich	20	64½	259
10 E. Providence	135	69½	--
12 Foster	--	--	194
14 Hopkinton	7	76½	265
15 Jamestown	8	71	213
16 Johnston	35	66½	323
21 Newport	117	68½	130
22 New Shoreham	2	65	223
23 N. Kingstown	45	69	211
24 N. Providence	47	68½	173
25 N. Smithfield	24	68	226
26 Pawtucket	246	71	--
29 Richmond	--	--	236
30 Scituate*	25	68½	263
31 Smithfield**	28	68	217
32 S. Kingstown	33	69½	200
33 Tiverton	25	70	202
34 Warren	26	69½	628
36 Westerly	7	66½	228
39 Woonsocket	133	69½	--
40 Charho Reg. Sch. Dist.	--	--	231
51 Cranston Housing	2	70	289
52 E. Providence Housing	4	68	329
53 Pawtucket Housing	13	69½	--
56 Cumberland Housing	--	--	247
57 Lincoln Housing	1	65½	--
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	--	--	364
67 E. Smithfield Water	2	66½	261
68 Greenville Water	1	63½	--
71 Warren Housing	--	--	--
72 Johnston Housing	--	--	--
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	--	--	--
81 Smithfield Sewer	--	--	--
83 West Warwick Housing	--	--	--
84 Smithfield Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	--	--	--
54 E. Greenwich Police	6	65½	279
55 N. Kingstown Fire	17	63	504
58 N. Providence Fire	5	61½	336
60 Barrington P & F	15	60½	483
62 Warren Police	7	57½	543
63 S. Kingstown P & F	6	59½	497
64 Primrose Volunteer Fire	1	68½	303
76 N. Smithfield Police	1	68½	725
77 Tiverton Fire	4	66½	460
82 Foster Police	--	--	--

\*Includes 1 pensioner formerly covered by the Scituate Police Plan.  
\*\*Includes 2 pensioners formerly covered by the Smithfield Police and Fire Plan.

#### IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1982.

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, 1982.

At June 30, 1982, assets totalled approximately \$85.9 million. Table 9 gives a breakdown of the assets. About 68 per cent of the Fund was invested in fixed income securities such as bonds and notes.

The financial statements indicate that 89 per cent of the assets relate to general employees, and 11 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 3  
Summary Statement of Income and Expenses  
for the Island June 30, 1962

Business contributions	36,102.28		
Member contributions	<u>3,194.82</u>		
Total contributions		39,297.10	
Net investment income		38,395	
Government income	81,405.18		
Interest	6,807.80		
Medical fees	<u>25,172</u>		
Net investment income		<u>113,685</u>	
Total income available for medical purposes			113,685
Medical payments		94,168.38	
Transfer medical		14,400	
Medical supplies		<u>5,116.22</u>	
Total medical payments			<u>113,685</u>
Balance of income over expenses			<u>0.00</u>

Note: Medical figures are not set in circles shown because of rounding.

GROUP ISLAND HOSPITAL INC

Table 3  
Summary Statement of Income and Expenses  
for the Island June 30, 1962

Business contributions	36,102.28		
Member contributions	<u>3,194.82</u>		
Total contributions		39,297.10	
Net investment income		38,395	
Government income	81,405.18		
Interest	6,807.80		
Medical fees	<u>25,172</u>		
Net investment income		<u>113,685</u>	
Total income available for medical purposes			113,685
Medical payments		94,168.38	
Transfer medical		14,400	
Medical supplies		<u>5,116.22</u>	
Total medical payments			<u>113,685</u>
Balance of income over expenses			<u>0.00</u>

GROUP ISLAND HOSPITAL INC

Table 10  
 Allocation of Assets by Plan  
 as of June 30, 1982

General Employees:		
Retirement Reserves	\$57,910,782	
Employee Reserves	2,058,433	
Member Reserves	<u>16,285,802</u>	
Total General Employees Reserves		\$76,245,018
Police and Fire:		
Retirement Reserves	\$ 6,453,215	
Employee Reserves	1,143,176	
Member Reserves	<u>2,031,906</u>	
Total Police and Fire Reserves		9,608,297
Unallocated:		21,636
Unclaimed Benefit Reserve		<u>\$85,874,951</u>
Total Assets		

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

HAWAII ISLAND MUNICIPAL EMS

V. ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Mortality Rates

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

Salary Projections

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

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

<u>General Employees (Rate %)</u>				
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.

<u>Optional Police and Fire (Rate %)</u>				
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 VALUATION

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

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

1971 Group Annuity Mortality Table

General Employees

The costs for general employees as of June 30, 1982, developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll		--
(2) Employer normal cost	\$48,492,300	--
(3) Unfunded actuarial liability	2,062,700	4.3%
(4) Amortization of unfunded actuarial liability	22,498,100	--
(5) Total annual cost if paid July 1, 1982 = (2) + (4)	3,089,500	6.4
(6) Total annual cost if paid in December = (5) plus ½ year interest	5,152,200	10.6
	5,319,900	11.0

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

Police and Firemen

The costs for police and firemen as of June 30, 1982, developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll		--
(2) Employer normal cost	\$4,628,100	--
(3) Unfunded actuarial liability	360,500	7.3%
(4) Amortization of unfunded actuarial liability	3,100,400	--
(5) Total annual cost if paid July 1, 1982 = (2) + (4)	300,500	6.5
(6) Total annual cost if paid in December = (5) plus ½ year interest	661,000	14.3
	682,700	14.8

The calculations as completed assume that the employer contributions will be paid into the retirement funds at the beginning of each year, and will start to earn interest from that time. In fact, the money is deposited in December. Thus, about half a year's interest is lost, and the contributions should be increased to reflect this loss. These adjustments are incorporated in line 6 of the above groups.



### 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 completed their amortization schedules. Other groups have more years left. As mentioned earlier, some of the amortization periods were lengthened last year to spread the effects of actuarial losses over a longer period. On a dollar-weighted basis, the remaining amortization period is about 9 years for general employees and 16 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 0.1 per cent of payroll (from 10.5 per cent to 10.6 per cent). The normal cost percentage decreased slightly (from 4.4 per cent to 4.3 per cent) and there was an increase in the amortization payment when expressed as a per cent of payroll (from 6.1 per cent to 6.4 per cent). The dollar-weighted aggregate amortization period decreased from 11 years to 9 years for the general employee group.

For police and firemen, costs increased by 1.0 per cent of payroll (from 13.3 per cent to 14.3 per cent). The normal cost percentage decreased slightly from 8.1 per cent to 7.8 per cent and the amortization payment as a per cent of payroll increased by 1.3 per cent (from 5.2 per cent to 6.5 per cent). The dollar-weighted aggregate amortization period increased by one year for this group from 15 years to 16 years.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1984. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the 1983 and 1982 recommended total rates are also shown. In addition, the remaining amortization periods for each municipality are presented. The Town of Foster, Charho Regional School District, West Warwick Housing Authority, Smithfield Housing Authority, and Foster Police are the new entering groups as of June 30, 1982. North Kingstown Police, North Providence Police and Scituate Police withdrew from the System this year.

### 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. This year we are also including the accumulated employee contributions for inactive former employees.

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

	General Employees	Police and Firemen
Active members	\$61,956,400	\$6,220,300
Inactive members	216,900	2,400
Retired members	35,225,700	3,864,400
Total value of vested benefits	\$98,399,000	\$9,587,100
Assets	76,245,200	9,540,100
Unfunded value of vested benefits	\$22,153,800	\$ 47,000

Table 13 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.

Municipality	Year	Employer-Contributed	Actuarial Liability	Value of Unfunded Vested Benefits
General Employees				
01 Barrington	1987	\$ 43,400	\$ 877,400	\$ 834,000
02 Bristol	1987	42,200	171,200	129,000
03 Burlington	1984	43,500	528,800	485,300
07 Canton	1982	208,400	3,205,200	2,996,800
09 E. Greenwich	1987	53,200	187,700	134,500
10 E. Providence	1981	172,300	1,437,900	1,265,600
12 Foster	1981	4,200	145,800	141,600
14 Hopkinton	1983	11,600	74,700	63,100
15 Johnston	1984	14,400	44,200	29,800
16 Johnston	1984	14,400	44,200	29,800
17 Merrimack	1986	85,400	551,900	466,500
11 New Shoreham	1980	206,200	3,438,200	3,232,000
13 K. Kingstown	1980	4,400	144,400	140,000
14 K. Providence	1987	42,800	179,800	137,000
15 K. Smithfield	1982	86,200	1,158,500	1,072,300
16 K. Smithfield	1984	42,500	1,315,200	1,272,700
17 Pawtucket	1984	285,500	5,580,200	5,294,700
18 Richmond	1979	4,300	5,580,200	5,575,900
20 Scituate	1986	11,200	8,300	8,300
21 Smithfield	1984	43,200	328,800	285,600
22 S. Kingstown	1987	43,200	293,800	250,600
23 Tiverton	1987	41,000	504,500	463,500
24 Warren	1984	44,900	44,900	—
26 Westerly	1987	47,800	500,900	453,100
29 Woonsocket	1986	7,000	245,600	238,600
40 Charlevoix Reg. Sch. Dist.	1982	131,000	682,300	551,300
51 E. Providence	1981	11,800	1,684,900	1,673,100
52 E. Providence	1984	11,800	184,500	172,700
53 E. Providence	1984	7,300	7,300	—
54 Pawtucket Housing	1984	23,300	41,000	17,700
55 Cumberland Housing	1984	10,700	10,700	—
57 Lincoln Housing	1984	4,300	11,400	7,100
58 Lincoln Housing	1984	3,600	12,700	9,100
59 Bristol Housing	1970	4,900	4,900	—
65 Burlington Housing	1972	400	—	—
66 K. Providence Housing	1973	1,900	—	—
67 E. Smithfield Water	1973	700	28,700	28,000
68 Greenfield Water	1973	1,200	15,800	14,600
71 Warren Housing	1975	3,200	3,200	—
72 Johnston Housing	1976	4,200	700	—
73 Coventry Housing	1977	4,200	—	—
80 S. Kingstown Housing	1977	1,200	47,400	46,200
81 S. Kingstown Sewer	1982	1,500	18,400	16,900
83 West Warwick Housing	1982	4,100	102,300	98,200
84 Smithfield Housing	1981	900	23,400	22,500
Police and Fire				
50 E. Greenwich Fire	1987	28,200	129,800	101,600
54 E. Greenfield Police	1986	15,700	272,800	257,100
55 K. Kingstown Fire	1986	77,700	1,120,000	1,042,300
58 K. Providence Fire	1986	28,100	253,700	225,600
60 Barrington F & F	1970	72,400	927,500	855,100
62 Warren Police	1970	23,600	209,200	185,600
63 S. Kingstown P & F	1971	45,300	212,000	166,700
64 Providence Volunteer Fire	1972	1,900	—	—
70 K. Smithfield Police	1977	16,300	31,800	15,500
71 Tiverton Fire	1977	26,400	184,900	158,500
82 Foster Police	1981	4,900	29,000	24,100

Table 13

Rhode Island Municipal Employees' Retirement System  
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1984				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Rate	1983	1982
<b>General Employees</b>						
01 Barrington	8	4.40%	8.94%	13.34%	11.92%	13.91%
02 Bristol	2	4.49	6.47	10.96	9.05	6.47
03 Burrillville	11	5.02	6.56	11.58	10.85	10.14
07 Cranston	8	4.60	6.50	11.10	11.10	12.81
09 E. Greenwich	9	3.86	2.03	5.89	6.62	4.76
10 E. Providence	4	3.83	10.09	13.92	13.08	12.46
12 Foster	24	4.79	6.09	10.88	--	--
14 Hopkinton	12	4.32	3.21	7.53	8.50	7.70
15 Jamestown	7	3.81	1.99	5.80	7.59	6.99
16 Johnston	11	4.97	3.90	8.87	8.76	7.88
21 Newport	20	3.04	8.50	11.54	11.08	10.80
22 New Shoreham	23	3.45	8.78	12.23	12.13	--
23 N. Kingstown	5	4.16	2.83	6.99	5.46	4.05
24 N. Providence	20	4.62	4.83	9.45	9.25	8.53
25 N. Smithfield	7	5.53	5.26	10.79	--	--
26 Pawtucket	20	4.17	6.10	10.27	10.63	10.27
29 Richmond	22	5.43	0.93	6.36	14.63	6.22
30 Scituate	11	4.68	9.06	13.74	12.56	13.32
31 Smithfield	5	5.48	9.90	15.38	14.36	12.40
32 S. Kingstown	--	4.34	--	4.34	5.99	4.65
33 Tiverton	7	5.87	11.23	17.10	16.40	15.57
34 Warren	6	5.42	6.44	11.86	11.99	10.92
36 Westerly	20	5.22	39.82	45.04	34.41	40.03
39 Woonsocket	5	4.70	9.36	14.06	13.52	12.56
40 Charlestown Reg. Sch. Dist.	24	6.25	7.65	13.90	--	--
51 Cranston Housing	11	4.71	--	4.71	5.31	4.89
52 E. Providence Housing	11	5.92	4.04	9.96	9.49	11.29
53 Pawtucket Housing	11	4.60	0.26	4.86	4.75	5.08
56 Cumberland Housing	19	3.95	2.46	6.41	6.67	4.50
57 Lincoln Housing	12	4.68	1.99	6.67	4.66	5.18
59 Burrillville Housing	13	5.12	--	5.12	4.90	5.60
65 N. Providence Housing	20	3.20	--	3.20	12.45	12.73
66 E. Smithfield Water	20	4.75	--	4.75	4.76	4.66
67 Greenville Water	24	5.65	24.82	30.47	21.72	13.02
68 Warren Housing	20	4.66	6.32	10.98	11.67	12.56
71 Johnston Housing	18	6.37	1.34	7.71	6.36	7.26
72 Coventry Housing	20	8.11	--	8.11	15.92	17.69
79 So. Kingstown Housing	20	6.67	6.24	12.91	12.59	12.50
80 Smithfield Sewer	20	8.79	4.69	13.48	7.09	6.25
81 West Warwick Housing	23	3.38	1.48	4.86	5.36	--
83 Smithfield Housing	24	5.44	10.88	16.32	--	--
84 Foster Police	24	7.68	15.46	23.14	--	--
<b>Police and Fire</b>						
50 E. Greenwich Fire	20	10.48	6.76	17.24	17.11	16.97
54 E. Greenwich Police	20	8.40	5.88	14.28	14.50	13.94
55 N. Kingstown Fire	16	7.71	7.63	15.34	12.90	12.96
58 N. Providence Fire	12	8.38	8.72	17.10	16.03	17.50
60 Barrington P & F	20	7.51	7.62	15.13	12.10	12.62
62 Warren Police	23	7.91	8.28	16.19	19.62	18.76
63 S. Kingstown P & F	7	7.56	6.06	13.62	15.10	12.79
64 Primrose Volunteer Fire	15	8.40	--	8.40	7.37	7.42
76 N. Smithfield Police	20	7.43	1.22	8.65	9.53	9.06
77 Tiverton Fire	20	9.06	4.82	13.88	14.62	14.66
82 Foster Police	24	8.95	2.98	11.93	--	--

RHODE ISLAND MUNICIPAL ERS

## MARTIN E. SEGAL COMPANY

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

March 23, 1983

## 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, 1982.

The certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1982

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., M.A.A.A.  
Actuary

EXHIBIT I  
 ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1982

A. GENERAL EMPLOYEES

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

- a. 3,930 active participants (including 1,462 fully vested with total annual salaries of \$48,492,300)
- b. 225 inactive participants
- c. 1,340 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 .....	\$ 4,971,400
2. Projected employee contributions .....	2,908,700
3. Employer normal cost .....	2,062,700
4. Actuarial liability - total .....	98,743,300
Active employees .....	\$63,300,700
Inactive employees .....	216,900
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	35,225,700
5. Assets .....	76,245,200
6. Unfunded actuarial liability .....	22,498,100

Liability for accrued vested benefits: \$98,399,000

Note: Included are 197 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. The liability included for inactive employees is the sum of their accumulated contributions.

EXHIBIT I  
 ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1982

B. POLICE AND FIREMEN

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

- a. 259 active participants (including 127 fully vested with total annual salaries of \$4,628,100)
- b. 1 inactive participant
- c. 62 pensioners (including 12 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost .....	\$ 684,600
2. Projected employee contributions .....	324,100
3. Employer normal cost .....	360,500
4. Actuarial liability - total .....	12,640,500
Active employees .....	\$9,273,700
Inactive employees .....	2,400
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	3,364,400
5. Assets .....	9,540,100
6. Unfunded actuarial liability .....	3,100,400

Liability for accrued vested benefits: \$9,587,100

Note: Included are 24 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. The liability included for the inactive employee is the accumulated contributions.

EXHIBIT II  
ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality rates -- 1971 Group Annuity Mortality Table

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

Termination rates before retirement:

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

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

<u>Optional Police and Fire (Rate %)</u>				
<u>Age</u>	<u>Death*</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total*</u>
20	.05	.12	--	.17
25	.06	.17	--	.23
30	.08	.22	--	.30
35	.11	.29	--	.41
40	.16	.44	--	.60
45	.29	.72	--	1.01
50	.53	1.21	--	1.74
55	.85	--	--	.85

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

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

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

Salary scale:

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

Includes allowance for inflation of 3% per year.

Unknown characteristics of employees -- Same as those exhibited by employees with known characteristics.

Retirement age -- General Employees: 65, or completion of service requirement if later. Optional Police and Fire: 60, or completion of service requirement if later.

Percent married -- Social Security awards during 1972

Net investment return -- 6 1/2%

Valuation of assets -- At amortized book value for bonds and at cost for stocks

Cost method -- Entry age normal cost

EXHIBIT III  
SUMMARY OF PLAN PROVISIONS

Service pension

	<u>General Employees</u>		<u>Police and Firemen</u>	
Age requirement:	58	None	55	None
	or		or	
Service requirement:	10 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 OWNEDCARRYING  
VALUE

DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participation Certificates	8.0%	12-12-83	\$ 250,000
Participation Certificates	5.10	4-06-87	100,000
Participation Certificates	6.05	2-01-88	100,000
Participation Certificates	7.10	12-10-97	95,000
			<u>\$ 545,000</u>
Total - Federal National Mortgage Association			
<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>			
Note Pool #5158	7.25	1-15-04	317,329
Note Pool #8338	7.25	1-15-05	435,714
Note Pool #7652	7.50	8-15-05	380,585
Note Pool #8005	8.50	2-15-06	201,832
			<u>\$1,335,460</u>
Total - Government National Mortgage Association			
<u>CERTIFICATES OF DEPOSIT</u>			
Old Stone Bank	14.50	7-13-82	500,000
Old Stone Bank	14.25	7-13-82	1,100,000
Old Stone Bank	14-3/8	7-30-82	200,000
Old Stone Bank	14-1/8	7-30-82	1,000,000
Home Loan & Investments	15.00	7-30-82	100,000
Old Stone Bank	14-1/8	8-17-82	500,000
Old Stone Bank	13-5/8	8-17-82	300,000
Old Stone Bank	13-7/8	8-31-82	750,000
Old Stone Bank	14-1/8	8-31-82	300,000
Old Stone Bank	14.25	9-13-82	800,000
Old Stone Bank	15-1/8	9-14-82	900,000
Old Stone Bank	14-5/8	9-14-82	100,000
R. I. Central Credit Union			
R. I. State Employees' Credit Union	14-5/8	9-14-82	150,000
Old Stone Bank	15.25	9-30-82	<u>2,600,000</u>
Total - Certificates of Deposit			<u>\$9,300,000</u>
<u>REPURCHASE AGREEMENTS</u>			
Columbus National Bank	13.75	9-14-82	500,000
Total - Repurchase Agreements			<u>\$ 500,000</u>

INVESTMENTS OWNEDCARRYING  
VALUE

DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
<u>PUBLIC UTILITIES</u>			
American Tel. & Tel.			
Debentures	4-5/8%	2-01-94	\$ 25,000
Debentures	5.50	1-01-97	100,000
Debentures	4.75	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	7.25	4-15/01	300,000
Boston Edison Illuminating	6-7/8	11-01-98	100,000
Central Illinois Public Service Co.	4.75	1-01-89	180,000
Chesapeake & Potomac Tel.	6-5/8	10-01-08	250,000
Cleveland Electric	8.75	11-15-05	50,000
Columbia Gas System	4-7/8	10-01-90	50,000
Commonwealth Edison Co.	4.25	3-01-87	80,000
Commonwealth Edison Co.	6.25	2-01-98	100,000
Duke Power	8-3/8	10-01-06	300,000
Duke Power	8.50	3-01-00	200,000
Florida Power	7.00	11-01-98	100,000
Florida Power	7.00	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	10.25	12-01-04	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.	8.00	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	5.00	4-01-90	25,000
Michigan Bell Telephone	8-5/8	2-01-10	200,000
Mountain States Telephone	8.00	10-01-09	200,000
N. E. 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	8.00	7-01-98	200,000
Northern Natural Gas	7-3/8	5-01-92	300,000
Northern State Power	7.75	3-01-02	200,000
Northwestern Bell Telephone	8-5/8	6-15-12	350,000
Pacific Gas and Electric Co.	6-5/8	6-01-00	100,000
Pacific Telephone	8-3/8	2-01-17	100,000
Penn. Power & Light	7-5/8	2-01-02	300,000
Public Service Elec. & Gas Co.	4-5/8	8-01-88	25,000
Public Service of Indiana	3-3/8	7-01-82	50,000
Public Service of Indiana	7-5/8	1-01-01	250,000
Puget Sound Power & Light Co.	4-1/8	5-01-88	25,000
Rochester Gas & Electric Co.	4-7/8	7-01-87	75,000

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>PUBLIC UTILITIES (CORP.)</u>			
South Central Bell Telephone	6-1/2%	11-01-01	\$ 100,000
Southwest Bell Tel. & Tel.	4.00	10-01-83	75,000
Southwest Bell Tel. & Tel.	4.25	4-15-16	500,000
Southwest Bell Tel. & Tel.	6.75	8-01-07	100,000
Southwest Bell Tel. & Tel.	6-7/8	2-01-11	200,000
Southwest Bell Telephone	6.00	2-15-14	200,000
Southwest Bell Telephone	6.25	3-01-14	200,000
Southwest Bell Telephone	6.25	1-15-15	150,000
Pennsylvania Valley Authority	7.25	2-07-84	500,000
Pennsylvania Valley Authority	7.25	10-15-94	100,000
Texas Electric Co.	6.25	10-01-98	800,000
Texas Electric Power	6.25	6-01-91	75,000
West Penn Power	4-7/8	6-01-00	200,000
Wisconsin Electric	6-5/8	11-01-99	100,000
Wisconsin Power	6.00	7-01-01	250,000
Wisconsin Telephone Co.	6.00	1-01-14	200,000
<b>Total - Public Utilities</b>			<b>\$10,865,000</b>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>BANKS</u>			
Rhode Island Hospital Trust	8.00%	8-11-84	700,000
Columbus National Bank	8.5	2-24-87	200,000
Citicorp.	8-1/8	7-01-07	200,000
J. P. Morgan Co.	8.0	3-15-86	500,000
Industrial National Bank	11.25	5-15-83	150,000
Household Finance	12.00	4-15-87	300,000
<b>Total - Banks</b>			<b>\$2,050,000</b>
<b>TOTAL - INDUSTRIAL, CORPORA-TION &amp; BANK BONDS</b>			<b>\$8,408,200</b>

INDUSTRIAL CORPORATE BONDS

Aluminum Co. of America	9.00	5-15-95	300,000
American Cyanamid Co.	6-3/8	3-15-06	500,000
Atlantic Richfield	6-5/8	4-01-00	350,000
Chrysler Corp.	10.25	6-1-90	300,000
Dow Chemical Co.	7.75	7-15-92	100,000
DuPont E. I. De Nemours	6.50	1-15-06	500,000
General Motors Acceptance Corp.	6.45	11-15-04	600,000
General Motors Acceptance Corp.	4-7/8	12-01-87	50,000
General Motors Acceptance Corp.	6-1/8	10-15-96	200,000
General Motors Corp.	14.375	4-1-91	950,000
International Paper Co.	6.05	4-1-95	250,000
Martine McEldan	4.25	11-1-96	200,000
Monsanto Co.	7.5/8	4-01-94	100,000
Old Stone Mfg. Realty Trust	6.00	6-15-85	300,000
Shell Oil Co.	6-7/8	3-30-87	98,000
Sheets, Rockwell & Co.	4.50	6-01-92	100,000
Shell Oil Co.	4.75	9-01-83	200,000
Titanium Certificate Co.	7.3	3-15-91	50,000
United States Steel Corp.	6.5	1-15-05	300,000
T. S. Steel Holding Co.	4.50	4-15-86	100,000
Weyerhaeuser Co.	12.5	3-10-94	310,200
Weyerhaeuser Co.	6.00	1-15-85	200,000
Weyerhaeuser Co.	6.1	11-01-81	300,000
<b>Total - Industrial Corporate Bonds</b>			<b>\$6,358,200</b>

INVESTMENTS OWNED

COMMON STOCKS

NO. OF SHARES

COST

BANKS AND CREDIT COMPANIES

Chattanooga  
First National - Boston  
T. F. McGraw Co.

12,000  
7,500  
7,000  
\$ 284,800.16  
151,528.13  
372,429.68  
\$ 809,057.97

TEXTILES

Dow Chemical  
Merkel & Co.  
Monsieur Chemical  
Pittman Co.  
Owens-Corning Fiberglass  
T. S. Gypsum Corp.

25,000  
5,000  
12,000  
12,000  
15,000  
12,000  
650,024.59  
386,072.50  
665,612.73  
411,822.49  
374,072.60  
393,555.67

TELEPHONES

National Cash Register  
Burrhoughs Corp.  
International Business  
Machines  
Franklin Corp.  
Key-Tone Corp.  
Texas Instruments  
Ingram Electric

10,000  
9,000  
20,000  
10,500  
12,000  
5,000  
19,000  
10,000  
1,208,805.46  
307,056.54  
354,586.66  
493,402.66  
201,675.00

FOOD

Beattie Foods  
General Foods Corp.  
McDonald's Corp.  
Eckerd-Myers  
Pepper, Inc.

30,000  
10,000  
8,000  
7,000  
19,000  
615,929.83  
306,605.63  
350,140.39  
291,665.12  
471,066.98

TRANSPORT

Transamerica Corp.

9,000  
141,626.37

INVESTMENTS OWNED

COMMON STOCKS (Cont'd.)

NO. OF SHARES

COST

MISCELLANEOUS

American Home Products  
Avon Products  
Caterpillar Tractor Co.  
A. W. Cross Co.  
Deere Co.  
Emerson Electric Co.  
Federated Dept. Stores  
General Motors  
Ballburton Co.  
Kimberly Clark Corp.  
Missouri Pacific  
Square 'D'  
K Mart  
Boeing Corp.  
Johnson & Johnson  
Sterling Drugs  
Union Pacific  
Parker Drilling Co.

17,000  
10,000  
10,000  
26,000  
16,000  
12,000  
6,900  
10,000  
15,000  
6,000  
11,000  
20,000  
16,000  
20,000  
16,000  
5,000  
8,000  
6,000  
24,000  
484,137.32  
454,641.94  
665,795.47  
452,375.37  
541,320.65  
399,052.82  
255,133.46  
589,014.32  
276,128.98  
580,053.66  
458,674.38  
726,638.51  
452,763.77  
523,128.05  
200,955.20  
171,831.62  
230,504.46  
368,077.12

PETROLEUM

Atlantic Richfield  
Mobil Corp. - Delaware  
Standard Oil of Indiana  
Standard Oil of N.Y. (Exxon)  
Texaco, Inc.  
Schlumberger  
Getty Oil  
Standard Oil of California  
Texas Gas Transmission

13,060  
25,000  
19,000  
27,000  
10,000  
9,500  
7,000  
16,000  
7,000  
554,566.80  
584,195.58  
625,068.58  
666,618.08  
319,056.33  
586,363.80  
508,286.10  
665,825.15  
194,336.74

UTILITIES

American Tel. & Tel.  
Central Southwest Co.  
Florida Power & Light  
Florida Progress Corp.  
Gulf States Utilities  
Piedmont Eastern Pipeline  
Texas Utilities  
Public Service Co. of Indiana

14,200  
10,000  
7,600  
17,000  
16,000  
32,000  
10,000  
10,000  
793,602.99  
224,422.30  
250,712.43  
328,717.43  
262,524.92  
700,823.62  
247,574.36  
201,250.00

INVESTMENTS OWNED

COMMON STOCKS (Cont'd.)

RETAIL STORES

Sears Roebuck Co.	10,000	\$ 270,892.59
<b>TOTAL - COMMON STOCKS</b>		<b><u>\$ 25,294,596.32</u></b>

PREFERRED STOCKS

Detroit Edison	2,500	215,269.91
Weyerhaeuser	2,000	<u>125,566.54</u>
<b>TOTAL - PREFERRED STOCKS</b>		<b><u>\$ 340,836.45</u></b>

## Reserve Accounts

## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

## TOWN OF BARRINGTON

## Statement of Reserve Accounts

June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981

545,726.88

Receipts:

Contributions	104,797.31	
Transfers from Police & Fire	---	
Transfers - In	5,500.66	
Total Receipts		110,297.97
TOTAL AVAILABLE		656,024.85

Disbursements:

Refunds of Contributions	15,648.93	
Transfers to Retirement Reserve	58,408.00	
Transfers to Police & Fire	692.11	
Transfers	3,541.47	
Total Disbursements		78,290.51

RESERVE BALANCE JUNE 30, 1982

577,734.34

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

(403,020.16)

Receipts:

Contributions	221,629.70	
Transfer from Retirement Reserve	---	
Total Receipts		221,629.70
TOTAL AVAILABLE		(181,390.46)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	339,701.38	
Ordinary Death Benefits	3,200.00	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements		342,901.38
RESERVE BALANCE JUNE 30, 1982		(524,291.84)

RETIREMENT RESERVE:

Balance July 1, 1981

2,711,232.73

Receipts:

Transfers from Members' Cont. Reserve	58,408.00	
Transfers from Employer's Accum. Reserve	339,701.38	
Interest on Service Purchases	1,037.76	
Investment Earnings - Year	281,683.92	
Total Receipts		680,831.06
TOTAL AVAILABLE		3,392,063.79

Disbursements:

Monthly Pensions	213,811.58	
Post Retirement Death Benefits	4,000.00	
Transfers	7.08	
Total Disbursements		217,818.66
RESERVE BALANCE JUNE 30, 1982		3,174,245.13

( ) Indicates Negative Balance

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## MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

## TOWN OF BRISTOL

## Statement of Reserve Accounts

June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981

446,064.05

Receipts:

Contributions		80,970.72
Transfers from Police & Fire		---
Transfers - In		2,566.12
Total Receipts		83,536.84
TOTAL AVAILABLE		529,600.89

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	13,794.27	
Transfers to Police & Fire	41,427.78	
Transfers	---	
Total Disbursements		55,222.05

RESERVE BALANCE JUNE 30, 1982

474,378.84

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

367,778.13

Receipts:

Contributions		130,981.72
Transfer from Retirement Reserve		---
Total Receipts		130,981.72
TOTAL AVAILABLE		498,759.85

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		202,206.91
Ordinary Death Benefits		---
Adjustment of Contributions		2,056.07
Transfers		---
Total Disbursements		204,262.98
RESERVE BALANCE JUNE 30, 1982		294,496.87

RETIREMENT RESERVE:

Balance July 1, 1981

1,709,749.86

Receipts:

Transfers from Members' Cont. Reserve	41,427.78	
Transfers from Employer's Accum. Reserve	202,206.91	
Interest on Service Purchases	543.87	
Investment Earnings - Year	248,940.57	
Total Receipts		493,119.13
TOTAL AVAILABLE		2,202,868.99

Disbursements:

Monthly Pensions	116,689.10	
Post Retirement Death Benefits	4,000.00	
Transfers	---	
Total Disbursements		120,689.10
RESERVE BALANCE JUNE 30, 1982		2,082,179.89

( ) Indicates Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF BURRILLVILLE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions	63,283.86	
Transfers from Police & Fire	---	
Transfers - In	95.01	
<u>Total Receipts</u>		63,378.87
TOTAL AVAILABLE		337,276.43

Disbursements:

Refunds of Contributions	20,641.91	
Transfers to Retirement Reserve	20,057.59	
Transfers to Police & Fire	---	
Transfers	---	
<u>Total Disbursements</u>		40,699.50
RESERVE BALANCE JUNE 30, 1982		<u>296,576.93</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

Receipts:

Contributions	99,721.69	
Transfer from Retirement Reserve	---	
<u>Total Receipts</u>		99,721.69
TOTAL AVAILABLE		<u>306,804.61</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	115,544.22	
Ordinary Death Benefits	2,000.00	
Adjustment of Contributions	---	
Transfers	---	
<u>Total Disbursements</u>		117,544.22
RESERVE BALANCE JUNE 30, 1982		<u>189,260.39</u>

RETIREMENT RESERVE:

Balance July 1, 1981

Receipts:

Transfers from Members' Cont. Reserve	20,057.59	
Transfers from Employer's Accum. Reserve	115,544.22	
Interest on Service Purchases	2,349.35	
Investment Earnings - Year	<u>109,719.73</u>	
<u>Total Receipts</u>		247,670.89
TOTAL AVAILABLE		840,847.73

Disbursements:

Monthly Pensions	31,847.72	
Post Retirement Death Benefits	---	
Transfers	95.01	
<u>Total Disbursements</u>		31,942.73
RESERVE BALANCE JUNE 30, 1982		<u>808,905.00</u>

( ) Indicates Negative Balance

72

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF CRANSTON

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions		
Transfers from Police & Fire	412,324.48	
Transfers - In	---	
<u>Total Receipts</u>		3,329.66
TOTAL AVAILABLE		415,654.14

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	48,016.28	
Transfers to Police & Fire	173,491.54	
Transfers	---	
<u>Total Disbursements</u>		6,398.02
RESERVE BALANCE JUNE 30, 1982		<u>227,905.84</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

Receipts:

Contributions		
Transfer from Retirement Reserve	987,218.03	
<u>Total Receipts</u>		---
TOTAL AVAILABLE		987,218.03

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	929,304.33	
Ordinary Death Benefits	10,000.00	
Adjustment of Contributions	---	
Transfers	---	
<u>Total Disbursements</u>		939,304.33
RESERVE BALANCE JUNE 30, 1982		<u>967,290.33</u>

RETIREMENT RESERVE:

Balance July 1, 1981

Receipts:

Transfers from Members' Cont. Reserve	173,491.54	
Transfers from Employer's Accum. Reserve	929,304.33	
Interest on Service Purchases	10,230.88	
Investment Earnings - Year	<u>1,032,278.34</u>	
<u>Total Receipts</u>		2,145,305.09
TOTAL AVAILABLE		9,117,185.18

Disbursements:

Monthly Pensions	575,481.05	
Post Retirement Death Benefits	18,000.00	
Transfers	---	
<u>Total Disbursements</u>		593,481.05
RESERVE BALANCE JUNE 30, 1982		<u>8,523,704.13</u>

( ) Indicates Negative Balance

73

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF EAST GREENWICH

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981		322,106.93
<u>Receipts:</u>		
Contributions	64,983.66	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	64,983.66	
TOTAL AVAILABLE		387,090.59

Disbursements:

Refunds of Contributions	12,517.49	
Transfers to Retirement Reserve	8,965.75	
Transfers to Police & Fire	--	
Transfers	378.58	
Total Disbursements	21,861.82	
RESERVE BALANCE JUNE 30, 1982		365,228.77

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981		290,227.40
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Receipts:

Contributions	59,199.75	
Transfer from Retirement Reserve	--	
Total Receipts	59,199.75	
TOTAL AVAILABLE		349,427.15

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	43,252.28	
Ordinary Death Benefits	2,000.00	
Adjustment of Contributions	473.00	
Transfers	--	
Total Disbursements	45,725.28	
RESERVE BALANCE JUNE 30, 1982		303,701.87

RETIREMENT RESERVE:

Balance July 1, 1981		1,258,751.81
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Receipts:

Transfers from Members' Cont. Reserve	8,965.75	
Transfers from Employer's Accum. Reserve	43,252.28	
Interest on Service Purchases	282.36	
Investment Earnings - Year	183,580.88	
Total Receipts	236,081.27	
TOTAL AVAILABLE		1,494,833.08

Disbursements:

Monthly Pensions	71,275.59	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	71,275.59	
RESERVE BALANCE JUNE 30, 1982		1,423,557.49

( ) Indicates Negative Balance 74

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF EAST PROVIDENCE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981		1,512,312.42
<u>Receipts:</u>		
Contributions	277,751.73	
Transfers from Police & Fire	--	
Transfers - In	91.49	
Total Receipts	277,843.22	
TOTAL AVAILABLE		1,790,155.64

Disbursements:

Refunds of Contributions	28,555.96	
Transfers to Retirement Reserve	72,814.55	
Transfers to Police & Fire	--	
Transfers	91.49	
Total Disbursements	101,462.00	
RESERVE BALANCE JUNE 30, 1982		1,688,693.64

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981		211,521.05
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Receipts:

Contributions	568,306.00	
Transfer from Retirement Reserve	--	
Total Receipts	568,306.00	
TOTAL AVAILABLE		779,827.05

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	368,309.34	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions	291.06	
Transfers	--	
Total Disbursements	372,600.40	
RESERVE BALANCE JUNE 30, 1982		407,226.65

RETIREMENT RESERVE:

Balance July 1, 1981		5,731,212.48
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Receipts:

Transfers from Members' Cont. Reserve	72,814.55	
Transfers from Employer's Accum. Reserve	368,309.34	
Interest on Service Purchases	5,233.23	
Investment Earnings - Year	743,273.28	
Total Receipts	1,189,630.40	
TOTAL AVAILABLE		6,920,842.88

Disbursements:

Monthly Pensions	414,220.20	
Post Retirement Death Benefits	10,000.00	
Transfers	91.49	
Total Disbursements	424,311.69	
RESERVE BALANCE JUNE 30, 1982		6,496,531.19

( ) Indicates Negative Balance 75

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF FOSTER

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981 -0-

Receipts:

Contributions 10,183.37  
Transfers from Police & Fire ---  
Transfers - In 9,733.88  
Total Receipts 19,917.25  
TOTAL AVAILABLE 19,917.25

Disbursements:

Refunds of Contributions 713.25  
Transfers to Retirement Reserve ---  
Transfers to Police & Fire ---  
Transfers ---  
Total Disbursements 713.25  
RESERVE BALANCE JUNE 30, 1982 19,204.00

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981 -0-

Receipts:

Contributions 27,698.00  
Transfer from Retirement Reserve ---  
Total Receipts 27,698.00  
TOTAL AVAILABLE 27,698.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve ---  
Ordinary Death Benefits 7,200.00  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements 7,200.00  
RESERVE BALANCE JUNE 30, 1982 20,498.00

RETIREMENT RESERVE:

Balance July 1, 1981 -0-

Receipts:

Transfers from Members' Cont. Reserve ---  
Transfers from Employer's Accum. Reserve ---  
Interest on Service Purchases ---  
Investment Earnings - Year 1,927.38  
Total Receipts 1,927.38  
TOTAL AVAILABLE 1,927.38

Disbursements:

Monthly Pensions ---  
Post Retirement Death Benefits ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 1,927.38

( ) Indicates Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF HOPKINTON

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981 52,380.23

Receipts:

Contributions ---  
Transfers from Police & Fire 11,613.62  
Transfers - In ---  
Total Receipts 11,613.62  
TOTAL AVAILABLE 63,993.85

Disbursements:

Refunds of Contributions 9,708.58  
Transfers to Retirement Reserve ---  
Transfers to Police & Fire ---  
Transfers 2,138.00  
Total Disbursements 11,846.58  
RESERVE BALANCE JUNE 30, 1982 52,147.27

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981 68,018.27

Receipts:

Contributions 18,560.76  
Transfer from Retirement Reserve ---  
Total Receipts 18,560.76  
TOTAL AVAILABLE 86,579.03

Disbursements:

Cost of Pensions Transferred to Retirement Reserve ---  
Ordinary Death Benefits ---  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 86,579.03

RETIREMENT RESERVE:

Balance July 1, 1981 83,762.83

Receipts:

Transfers from Members' Cont. Reserve ---  
Transfers from Employer's Accum. Reserve ---  
Interest on Service Purchases ---  
Investment Earnings - Year 19,931.38  
Total Receipts 19,931.38  
TOTAL AVAILABLE 103,694.21

Disbursements:

Monthly Pensions 16,274.16  
Post Retirement Death Benefits ---  
Transfers 27.38  
Total Disbursements 16,301.54  
RESERVE BALANCE JUNE 30, 1982 87,392.67

( ) Indicates Negative Balance

77



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WASHINGTON

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' ACCUMULATION RESERVES:

Balance July 1, 1981 121,211.15

RESERVE:

Contributions from Police & Fire 19,924.42  
Transfers - In  
Total Reserves 19,924.42

Total Available 141,135.57

DISBURSEMENTS:

Benefits of Contributions 4,426.24  
Benefits of Retirement Reserve 11,226.29  
Benefits to Police & Fire  
Transfers

Total Disbursements 15,652.53

RESERVE'S ACCUMULATION RESERVES:

Balance July 1, 1981 159,246.79

RESERVE:

Contributions from Retirement Reserve 26,671.95  
Total Reserves 26,671.95

Total Available 185,918.74

DISBURSEMENTS:

Cost of Reserves Transferred to Retirement Reserve 129,221.42  
Ordinary Death Benefits  
Adjustment of Contributions 1,886.80

Total Disbursements 131,108.22

RETIREMENT RESERVE:

Balance July 1, 1981 396,500.06

RESERVE:

Transfers from Members' Cont. Reserve 11,226.29  
Transfers from Employer's Accum. Reserve 118,221.42  
Interest on Service Purchases 5.31  
Investment Earnings - Year 58,421.04

Total Reserves 188,094.06

DISBURSEMENTS:

Monthly Pensions 21,547.97  
Post Retirement Death Benefits  
Transfers 68.00

Total Disbursements 21,615.97

RESERVE BALANCE JUNE 30, 1982 575,187.15

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WASHINGTON

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' ACCUMULATION RESERVES:

Balance July 1, 1981 606,594.46

RESERVE:

Contributions 199,217.15  
Transfers from Police & Fire  
Transfers - In 43  
Total Reserves 199,217.58

DISBURSEMENTS:

Benefits of Contributions 26,478.48  
Benefits to Retirement Reserve 55,245.88  
Benefits to Police & Fire  
Transfers

Total Disbursements 81,724.36

RESERVE'S ACCUMULATION RESERVES:

Balance July 1, 1981 672,825.06

RESERVE:

Contributions 199,246.79  
Transfers from Retirement Reserve  
Total Reserves 199,246.79

DISBURSEMENTS:

Cost of Reserves Transferred to Retirement Reserve 220,780.95  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers

Total Disbursements 220,780.95

RETIREMENT RESERVE:

Balance July 1, 1981 1,448,451.96

RESERVE:

Transfers from Members' Cont. Reserve 52,246.29  
Transfers from Employer's Accum. Reserve 220,780.95  
Interest on Service Purchases 1,224.83  
Investment Earnings - Year 268,900.50

Total Reserves 543,152.57

DISBURSEMENTS:

Monthly Pensions 84,420.71  
Post Retirement Death Benefits 5,411.06  
Transfers 43

Total Disbursements 89,831.77

RESERVE BALANCE JUNE 30, 1982 1,911,280.47

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF NEWPORT

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

1,182,363.35

Receipts:

Contributions	223,660.36
Transfers from Police & Fire	--
Transfers - In	4,652.68
Total Receipts	<u>228,313.04</u>
TOTAL AVAILABLE	1,410,676.39

Disbursements:

Refunds of Contributions	38,783.25
Transfers to Retirement Reserve	74,934.13
Transfers to Police & Fire	--
Transfers	250.79
Total Disbursements	<u>113,968.17</u>

RESERVE BALANCE JUNE 30, 1982  
1,296,708.22

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

(988,443.26)

Receipts:

Contributions	361,208.61
Transfer from Retirement Reserve	--
Total Receipts	<u>361,208.61</u>
TOTAL AVAILABLE	(627,234.65)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	678,803.46
Ordinary Death Benefits	8,400.00
Adjustment of Contributions	--
Transfers	--
Total Disbursements	<u>687,203.46</u>

RESERVE BALANCE JUNE 30, 1982  
(1,309,432.11)

RETIREMENT RESERVE:

Balance July 1, 1981

4,886,897.78

Receipts:

Transfers from Members' Cont. Reserve	74,934.13
Transfers from Employer's Accum. Reserve	678,803.46
Interest on Service Purchases	369.19
Investment Earnings - Year	498,434.00
Total Receipts	<u>1,247,540.78</u>
TOTAL AVAILABLE	6,134,438.56

Disbursements:

Monthly Pensions	439,051.80
Post Retirement Death Benefits	2,000.00
Transfers	158.40
Total Disbursements	<u>441,210.20</u>

RESERVE BALANCE JUNE 30, 1982  
5,693,228.36

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NEW SHOREHAM

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

7,319.78

Receipts:

Contributions	7,832.42
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	<u>7,832.42</u>
TOTAL AVAILABLE	15,143.20

Disbursements:

Refunds of Contributions	777.22
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	<u>777.22</u>

RESERVE BALANCE JUNE 30, 1982  
14,365.98

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

10,846.46

Receipts:

Contributions	15,010.54
Transfer from Retirement Reserve	--
Total Receipts	<u>15,010.54</u>
TOTAL AVAILABLE	25,859.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	30,505.31
Ordinary Death Benefits	--
Adjustment of Contributions	493.11
Transfers	--
Total Disbursements	<u>30,998.42</u>

RESERVE BALANCE JUNE 30, 1982  
(5,139.42)

RETIREMENT RESERVE:

Balance July 1, 1981

4,875.04

Receipts:

Transfers from Members' Cont. Reserve	777.22
Transfers from Employer's Accum. Reserve	30,505.31
Interest on Service Purchases	--
Investment Earnings - Year	3,272.08
Total Receipts	<u>34,554.61</u>
TOTAL AVAILABLE	39,429.65

Disbursements:

Monthly Pensions	989.32
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	<u>989.32</u>

RESERVE BALANCE JUNE 30, 1982  
38,440.33

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH KINGSTOWN

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	128,777.79
Contributions	
Transfers from Police & Fire	
Transfers - In	8,668.78
Total Receipts	
<u>TOTAL AVAILABLE</u>	

<u>Disbursements:</u>	41,930.24
Refunds of Contributions	52,366.28
Transfers to Retirement Reserve	
Transfers to Police & Fire	1,500.07
Transfers	
Total Disbursements	
<u>RESERVE BALANCE JUNE 30, 1982</u>	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	95,635.13
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
<u>TOTAL AVAILABLE</u>	

<u>Disbursements:</u>	308,557.19
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	2,072.10
Transfers	
Total Disbursements	
<u>RESERVE BALANCE JUNE 30, 1982</u>	

RETIREMENT RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	52,866.28
Transfers from Members' Cont. Reserve	
Transfers from Employer's Accum. Reserve	308,557.19
Interest on Service Purchases	992.88
Investment Earnings - Year	320,157.18
Total Receipts	
<u>TOTAL AVAILABLE</u>	

<u>Disbursements:</u>	107,179.87
Monthly Pensions	6,000.00
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
<u>RESERVE BALANCE JUNE 30, 1982</u>	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH PROVIDENCE

Statement of Reserve Accounts  
June 30, 1982

702,459.92 MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	103,287.50	512,565.24
Contributions		
Transfers from Police & Fire		
Transfers - In	---	
Total Receipts	3,687.54	
<u>TOTAL AVAILABLE</u>		106,954.14

<u>Disbursements:</u>	14,056.45	619,520.38
Refunds of Contributions	24,391.24	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers	3,423.52	
Total Disbursements		41,877.31
<u>RESERVE BALANCE JUNE 30, 1982</u>		577,643.07

480,162.81 EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	196,260.05	23,529.92
Contributions		
Transfer from Retirement Reserve		
Total Receipts		
<u>TOTAL AVAILABLE</u>		196,260.05

<u>Disbursements:</u>	86,703.66	101,344.96
Cost of Pensions Transferred to Retirement Reserve	12,000.00	
Ordinary Death Benefits	2,641.30	
Adjustment of Contributions	---	
Transfers		
Total Disbursements		118,445.01
<u>RESERVE BALANCE JUNE 30, 1982</u>		

2,075,774.45 RETIREMENT RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	24,391.24	1,396,545.36
Transfers from Members' Cont. Reserve	86,703.66	
Transfers from Employer's Accum. Reserve	93.51	
Interest on Service Purchases	194,913.68	
Investment Earnings - Year		
Total Receipts		306,102.09
<u>TOTAL AVAILABLE</u>		1,702,647.45

<u>Disbursements:</u>	119,179.98	123,179.98
Monthly Pensions	4,000.00	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		123,179.98
<u>RESERVE BALANCE JUNE 30, 1982</u>		1,579,467.47

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH SMITHFIELD

Statement of Reserve Accounts  
June 30, 1982

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			241,961.35
Balance July 1, 1981			
<u>Receipts:</u>			
Contributions		46,906.08	
Transfers from Police & Fire		---	
Transfers - In		---	
Total Receipts		<u>46,906.08</u>	
TOTAL AVAILABLE			288,867.43
<u>Disbursements:</u>			
Refunds of Contributions		77.18	
Transfers to Retirement Reserve		41,687.86	
Transfers to Police & Fire		714.38	
Transfers		---	
Total Disbursements		<u>42,479.42</u>	
RESERVE BALANCE JUNE 30, 1982			<u>246,388.01</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			251,879.95
Balance July 1, 1981			
<u>Receipts:</u>			
Contributions		45,452.32	
Transfer from Retirement Reserve		---	
Total Receipts		<u>45,452.32</u>	
TOTAL AVAILABLE			297,332.27
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		204,546.52	
Ordinary Death Benefits		1,007.49	
Adjustment of Contributions		---	
Transfers		---	
Total Disbursements		<u>205,554.01</u>	
RESERVE BALANCE JUNE 30, 1982			<u>91,778.26</u>
<u>RETIREMENT RESERVE:</u>			661,345.98
Balance July 1, 1981			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve		41,687.86	
Transfers from Employer's Accum. Reserve		204,546.52	
Interest on Service Purchases		391.73	
Investment Earnings - Year		<u>114,597.98</u>	
Total Receipts			361,224.09
TOTAL AVAILABLE			<u>1,022,570.07</u>
<u>Disbursements:</u>			
Monthly Pensions		39,754.91	
Post Retirement Death Benefits		2,000.00	
Transfers		---	
Total Disbursements		<u>41,754.91</u>	
RESERVE BALANCE JUNE 30, 1982			<u>980,815.16</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF PAWTUCKET

Statement of Reserve Accounts  
June 30, 1982

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			2,814,412.24
Balance July 1, 1981			
<u>Receipts:</u>			
Contributions		536,233.34	
Transfers from Police & Fire		---	
Transfers - In		355.75	
Total Receipts		<u>536,589.09</u>	
TOTAL AVAILABLE			3,351,001.33
<u>Disbursements:</u>			
Refunds of Contributions		117,260.97	
Transfers to Retirement Reserve		144,835.00	
Transfers to Police & Fire		---	
Transfers		<u>26,784.96</u>	
Total Disbursements			288,880.93
RESERVE BALANCE JUNE 30, 1982			<u>3,062,120.40</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			(752,877.47)
Balance July 1, 1981			
<u>Receipts:</u>			
Contributions		985,125.00	
Transfer from Retirement Reserve		25.59	
Total Receipts		<u>985,150.59</u>	
TOTAL AVAILABLE			232,273.12
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		814,986.33	
Ordinary Death Benefits		15,600.00	
Adjustment of Contributions		---	
Transfers		---	
Total Disbursements		<u>830,586.33</u>	
RESERVE BALANCE JUNE 30, 1982			<u>(598,313.21)</u>
<u>RETIREMENT RESERVE:</u>			7,715,533.01
Balance July 1, 1981			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve		144,835.00	
Transfers from Employer's Accum. Reserve		814,986.33	
Interest on Service Purchases		5,244.39	
Investment Earnings - Year		<u>983,712.40</u>	
Total Receipts			1,948,778.12
TOTAL AVAILABLE			<u>9,664,311.13</u>
<u>Disbursements:</u>			
Monthly Pensions		642,217.60	
Post Retirement Death Benefits		24,000.00	
Transfers		<u>381.34</u>	
Total Disbursements			666,598.94
RESERVE BALANCE JUNE 30, 1982			<u>8,997,712.19</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF RICHMOND

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

	7,719.84
Receipts:	
Contributions	5,533.49
Transfers from Police & Fire	---
Transfers - In	---
Total Receipts	5,533.49
TOTAL AVAILABLE	13,253.33

Disbursements:	
Refunds of Contributions	673.87
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	673.87
RESERVE BALANCE JUNE 30, 1982	12,579.46

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

	22,701.73
Receipts:	
Contributions	6,156.88
Transfer from Retirement Reserve	---
Total Receipts	6,156.88
TOTAL AVAILABLE	28,858.61

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	1,027.46
Transfers	---
Total Disbursements	1,027.46
RESERVE BALANCE JUNE 30, 1982	27,831.15

RETIREMENT RESERVE:

Balance July 1, 1981

	2,616.32
Receipts:	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	---
Total Receipts	3,697.90
TOTAL AVAILABLE	6,314.22

Disbursements:	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1982	6,314.22

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SCITUATE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

	188,792.52
Receipts:	
Contributions	38,020.46
Transfers from Police & Fire	---
Transfers - In	---
Total Receipts	38,020.46
TOTAL AVAILABLE	226,812.98

Disbursements:	
Refunds of Contributions	---
Transfers to Retirement Reserve	3,555.39
Transfers to Police & Fire	30,969.87
Transfers	---
Total Disbursements	34,525.26
RESERVE BALANCE JUNE 30, 1982	192,287.72

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

	113,941.10
Receipts:	
Contributions	---
Transfer from Retirement Reserve	139,064.79
Total Receipts	139,064.79
TOTAL AVAILABLE	253,005.89

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	136,171.27
Adjustment of Contributions	---
Transfers	---
Total Disbursements	54,400.00
RESERVE BALANCE JUNE 30, 1982	190,571.27

RETIREMENT RESERVE:

Balance July 1, 1981

	455,761.54
Receipts:	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	30,969.87
Interest on Service Purchases	136,171.27
Investment Earnings - Year	87.62
Total Receipts	76,139.66
TOTAL AVAILABLE	243,368.42

Disbursements:	
Monthly Pensions	---
Post Retirement Death Benefits	62,501.80
Transfers	6,000.00
Total Disbursements	68,501.80
RESERVE BALANCE JUNE 30, 1982	630,628.16

( ) Indicates Negative Balance

MEMORANDUM FOR THE BOARD OF DIRECTORS  
 SUBJECT: RESERVE BALANCE  
 DATE: JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

MEMORANDUM FOR THE BOARD OF DIRECTORS  
 SUBJECT: RESERVE BALANCE  
 DATE: JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

RESERVE BALANCE - JULY 1, 1981  
 1,000,000.00  
 1,000,000.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WARREN

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF TIVERTON  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981 217,007.59

Receipts:  
Contributions 46,105.16  
Transfers from Police & Fire ---  
Transfers - In ---  
Total Receipts 46,105.16  
TOTAL AVAILABLE 263,112.75

Disbursements:  
Refunds of Contributions 4,128.27  
Transfers to Retirement Reserve 13,972.96  
Transfers to Police & Fire ---  
Transfers ---  
Total Disbursements 18,101.23  
RESERVE BALANCE JUNE 30, 1982 244,991.52

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981 (32,744.88)

Receipts:  
Contributions 98,361.85  
Transfer from Retirement Reserve ---  
Total Receipts 98,361.85  
TOTAL AVAILABLE 65,616.97

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 52,024.42  
Ordinary Death Benefits ---  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements 52,024.42  
RESERVE BALANCE JUNE 30, 1982 13,592.55

RETIREMENT RESERVE:  
Balance July 1, 1981 740,054.94

Receipts:  
Transfers from Members' Cont. Reserve 13,972.96  
Transfers from Employer's Accum. Reserve 52,024.42  
Interest on Service Purchases 382.33  
Investment Earnings - Year 124,524.80  
Total Receipts 190,904.51  
TOTAL AVAILABLE 930,959.45

Disbursements:  
Monthly Pensions 62,962.01  
Post Retirement Death Benefits 2,000.00  
Transfers ---  
Total Disbursements 64,962.01  
RESERVE BALANCE JUNE 30, 1982 865,997.44

( ) Indicates Negative Balance

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981 217,007.59

Receipts:  
Contributions 43,354.24  
Transfers from Police & Fire ---  
Transfers - In ---  
Total Receipts 43,354.24  
TOTAL AVAILABLE 260,361.83

Disbursements:  
Refunds of Contributions 7,999.30  
Transfers to Retirement Reserve 20,685.28  
Transfers to Police & Fire ---  
Transfers ---  
Total Disbursements 28,684.58  
RESERVE BALANCE JUNE 30, 1982 231,677.25

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981 (32,744.88)

Receipts:  
Contributions 116,703.58  
Transfer from Retirement Reserve 16.84  
Total Receipts 116,720.42  
TOTAL AVAILABLE 83,975.54

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 76,156.59  
Ordinary Death Benefits 3,600.00  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements 79,756.59  
RESERVE BALANCE JUNE 30, 1982 4,218.95

RETIREMENT RESERVE:  
Balance July 1, 1981 647,452.38

Receipts:  
Transfers from Members' Cont. Reserve 20,855.28  
Transfers from Employer's Accum. Reserve 76,156.59  
Interest on Service Purchases 454.66  
Investment Earnings - Year 85,403.12  
Total Receipts 182,869.65  
TOTAL AVAILABLE 830,322.03

Disbursements:  
Monthly Pensions 55,265.81  
Post Retirement Death Benefits ---  
Transfers 16.82  
Total Disbursements 55,282.63  
RESERVE BALANCE JUNE 30, 1982 775,039.40

( ) Indicates Negative Balance

TOWN OF ...  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

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

10,151.33

Disbursements:  
Refunds of Contributions Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

8,745.89

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

53,795.84

Disbursements:  
Cost of Pensions Transferred to  
Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

2,379.35

EMPLOYMENT RESERVE:  
Balance July 1, 1981

Receipts:  
Transfers from System Members' Cont. Reserve  
Transfers from System Employers' & Admin. Reserve  
Adjustment of System Employees' Contributions  
Transfers from System Employees' Contributions  
Total Receipts  
TOTAL AVAILABLE

11,213.88

Disbursements:  
Monthly Pensions  
Other Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

52,706.50

30,484.02

(384,976.77)

53,795.84  
(331,180.28)

2,379.35  
(333,860.00)

449,601.99

11,213.88  
449,821.87

52,706.50  
472,528.37

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM  
CITY OF WINDSOR  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

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

247,949.83

Disbursements:  
Refunds of Contributions Reserve  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

36,687.31

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:  
Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

512,978.38

Disbursements:  
Cost of Pensions Transferred to  
Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

424,566.88

EMPLOYMENT RESERVE:  
Balance July 1, 1981

Receipts:  
Transfers from Members' Cont. Reserve  
Transfers from Employers' & Admin. Reserve  
Adjustment of System Employees' Contributions  
Transfers from System Employees' Contributions  
Total Receipts  
TOTAL AVAILABLE

92,859.36

Disbursements:  
Monthly Pensions  
Other Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

253,187.14

1,375,505.05

129,383.5

512,978.38  
222,377.14

424,566.88  
379,546.00

470,005.95

1,156,579.4  
3,257,484.4

253,187.14  
5,460,287



CHARINO SCHOOL DISTRICT  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions	9,694.76
Transfers from Police & Fire	--
Transfers - In	2,138.00
Total Receipts	<u>11,832.76</u>
TOTAL AVAILABLE	11,832.76

Disbursements:

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

RESERVE BALANCE JUNE 30, 1982

-0-

11,832.76  
11,832.76

---

-0-

20,587.00  
20,587.00

---

-0-

1,576.26  
1,576.26

---

1,576.26

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions	20,587.00
Transfer from Retirement Reserve	--
Total Receipts	<u>20,587.00</u>
TOTAL AVAILABLE	20,587.00

Disbursements:

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

RESERVE BALANCE JUNE 30, 1982

RETIREMENT RESERVE:

Balance July 1, 1981

Receipts:

Transfers from Members' Cont. Reserve	--
Transfers from Employer's Accum. Reserve	--
Interest on Service Purchases	--
Investment Earnings - Year	1,576.26
Total Receipts	<u>1,576.26</u>
TOTAL AVAILABLE	1,576.26

Disbursements:

Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	<u>---</u>

RESERVE BALANCE JUNE 30, 1982

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CRANSTON HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions	53,943.47
Transfers from Police & Fire	11,178.55
Transfers - In	--
Total Receipts	<u>65,122.02</u>
TOTAL AVAILABLE	65,122.02

Disbursements:

Refunds of Contributions	--
Transfers to Retirement Reserve	468.36
Transfers to Police & Fire	5,573.70
Transfers	--
Total Disbursements	<u>6,042.06</u>

RESERVE BALANCE JUNE 30, 1982

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:

Contributions	9,839.40
Transfer from Retirement Reserve	--
Total Receipts	<u>9,839.40</u>
TOTAL AVAILABLE	100,152.60

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	14,470.79
Ordinary Death Benefits	--
Adjustment of Contributions	1,547.70
Transfers	--
Total Disbursements	<u>16,018.49</u>

RESERVE BALANCE JUNE 30, 1982

RETIREMENT RESERVE:

Balance July 1, 1981

Receipts:

Transfers from Members' Cont. Reserve	5,573.70
Transfers from Employer's Accum. Reserve	14,470.79
Interest on Service Purchases	115.29
Investment Earnings - Year	24,787.21
Total Receipts	<u>44,946.99</u>
TOTAL AVAILABLE	148,286.16

Disbursements:

Monthly Pensions	3,935.43
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	<u>3,935.43</u>

RESERVE BALANCE JUNE 30, 1982

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
RAMBUCKET HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981 57,328.79

Receipts:		
Contributions	8,808.49	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	8,808.49	
TOTAL AVAILABLE	66,137.28	

Disbursements:		
Refunds of Contributions	64.32	
Transfers to Retirement Reserve	24,114.96	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	24,179.28	
RESERVE BALANCE JUNE 30, 1982	41,958.00	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981 90,411.36

Receipts:		
Contributions	17,573.85	
Transfer from Retirement Reserve	--	
Total Receipts	17,573.85	
TOTAL AVAILABLE	107,985.21	

Disbursements:		
Cost of Pensions Transferred to	91,578.80	
Retirement Reserve	--	
Ordinary Death Benefits	26.40	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	91,578.80	
RESERVE BALANCE JUNE 30, 1982	16,406.41	

RETIREMENT RESERVE:  
 Balance July 1, 1981 86,274.50

Receipts:		
Transfers from Members' Cont. Reserve	24,114.96	
Transfers from Employer's Accum. Reserve	91,552.40	
Interest on Service Purchases	--	
Investment Earnings - Year	23,621.80	
Total Receipts	139,289.16	
TOTAL AVAILABLE	125,563.66	

Disbursements:		
Monthly Pensions	7,957.64	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	7,957.64	
RESERVE BALANCE JUNE 30, 1982	217,606.02	

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
RAMBUCKET HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981 192,686.07

Receipts:		
Contributions	35,855.02	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	35,855.02	
TOTAL AVAILABLE	228,541.09	

Disbursements:		
Refunds of Contributions	---	
Transfers to Retirement Reserve	14,895.77	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	14,895.77	
RESERVE BALANCE JUNE 30, 1982	213,645.32	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981 106,564.33

Receipts:		
Contributions	30,952.00	
Transfer from Retirement Reserve	---	
Total Receipts	30,952.00	
TOTAL AVAILABLE	137,516.33	

Disbursements:		
Cost of Pensions Transferred to	71,870.37	
Retirement Reserve	--	
Ordinary Death Benefits	901.55	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	72,771.92	
RESERVE BALANCE JUNE 30, 1982	64,744.41	

RETIREMENT RESERVE:  
 Balance July 1, 1981 820,526.30

Receipts:		
Transfers from Members' Cont. Reserve	14,895.77	
Transfers from Employer's Accum. Reserve	71,870.37	
Interest on Service Purchases	139.11	
Investment Earnings - Year	109,712.23	
Total Receipts	196,617.49	
TOTAL AVAILABLE	1,017,143.79	

Disbursements:		
Monthly Pensions	46,533.05	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	46,533.05	
RESERVE BALANCE JUNE 30, 1982	970,610.74	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CUMBERLAND HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

	20,708.06
Receipts:	
Contributions	5,946.72
Transfers from Police & Fire	---
Transfers - In	5,308.81
Total Receipts	<u>11,255.53</u>
TOTAL AVAILABLE	<u>31,963.59</u>

Disbursements:	
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1982	<u>31,963.59</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

	24,332.59
Receipts:	
Contributions	4,898.64
Transfer from Retirement Reserve	---
Total Receipts	<u>4,898.64</u>
TOTAL AVAILABLE	<u>29,231.23</u>

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	7.43
Transfers	---
Total Disbursements	<u>7.43</u>
RESERVE BALANCE JUNE 30, 1982	<u>29,223.80</u>

RETIREMENT RESERVE:  
 Balance July 1, 1981

	19,959.52
Receipts:	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	7,097.00
Total Receipts	<u>7,097.00</u>
TOTAL AVAILABLE	<u>27,056.52</u>

Disbursements:	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1982	<u>27,056.52</u>

( ) Indicates Negative Balance 98

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
LINCOLN HOUSING AUTHORITY  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

	37,941.99
Receipts:	
Contributions	5,614.16
Transfers from Police & Fire	---
Transfers - In	---
Total Receipts	<u>5,614.16</u>
TOTAL AVAILABLE	<u>43,556.15</u>

Disbursements:	
Refunds of Contributions	314.13
Transfers to Retirement Reserve	7,991.48
Transfers to Police & Fire	---
Transfers	5,308.81
Total Disbursements	<u>13,614.42</u>
RESERVE BALANCE JUNE 30, 1982	<u>29,941.73</u>

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

	36,745.25
Receipts:	
Contributions	4,508.11
Transfer from Retirement Reserve	---
Total Receipts	<u>4,508.11</u>
TOTAL AVAILABLE	<u>41,253.36</u>

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	27,921.79
Ordinary Death Benefits	---
Adjustment of Contributions	983.31
Transfers	---
Total Disbursements	<u>28,905.10</u>
RESERVE BALANCE JUNE 30, 1982	<u>12,348.26</u>

RETIREMENT RESERVE:  
 Balance July 1, 1981

	31,260.16
Receipts:	
Transfers from Members' Cont. Reserve	7,991.48
Transfers from Employer's Accum. Reserve	27,921.79
Interest on Service Purchases	---
Investment Earnings - Year	10,428.84
Total Receipts	<u>46,342.11</u>
TOTAL AVAILABLE	<u>77,602.27</u>

Disbursements:	
Monthly Pensions	724.97
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	<u>724.97</u>
RESERVE BALANCE JUNE 30, 1982	<u>76,877.30</u>

( ) Indicates Negative Balance 99

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BRISTOL HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

14,964.05

Receipts:		
Contributions	---	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts	---	
TOTAL AVAILABLE	4,301.20	

Disbursements:		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	4,301.20	19,265.25

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

32,409.30

Receipts:		
Contributions	3,513.96	
Transfer from Retirement Reserve	---	
Total Receipts	3,513.96	
TOTAL AVAILABLE	3,513.96	35,923.26

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	233.32	
Transfers	---	
Total Disbursements	233.32	
RESERVE BALANCE JUNE 30, 1982	233.32	35,689.94

RETIREMENT RESERVE:  
Balance July 1, 1981

24,018.82

Receipts:		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	7,306.16	
Total Receipts	7,306.16	
TOTAL AVAILABLE	7,306.16	31,324.98

Disbursements:		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	---	31,324.98

Indicates Negative Balance 100

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BURLINGAME HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

9,561.10

Receipts:		
Contributions	1,551.30	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts	1,551.30	
TOTAL AVAILABLE	1,551.30	11,112.40

Disbursements:		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	4,332.22	
RESERVE BALANCE JUNE 30, 1982	4,332.22	6,780.18

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

14,857.83

Receipts:		
Contributions	3,270.73	
Transfer from Retirement Reserve	---	
Total Receipts	3,270.73	
TOTAL AVAILABLE	3,270.73	18,128.56

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	3,600.00	
Transfers	---	
Total Disbursements	3,600.00	
RESERVE BALANCE JUNE 30, 1982	3,600.00	14,528.56

RETIREMENT RESERVE:  
Balance July 1, 1981

8,359.14

Receipts:		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	3,033.01	
Total Receipts	3,033.01	
TOTAL AVAILABLE	3,033.01	11,392.15

Disbursements:		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	---	11,392.15

( ) Indicates Negative Balance 101

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
NORTH PROVIDENCE HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	3,845.44
Contributions	--
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	<u>3,845.44</u>
TOTAL AVAILABLE	14,291.65

Disbursements:

Refunds of Contributions	--
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1982	14,291.65

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	4,474.62
Contributions	--
Transfer from Retirement Reserve	--
Total Receipts	<u>4,474.62</u>
TOTAL AVAILABLE	23,005.76

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--
Ordinary Death Benefits	--
Adjustment of Contributions	94.94
Transfers	--
Total Disbursements	<u>94.94</u>
RESERVE BALANCE JUNE 30, 1982	22,910.82

RETIREMENT RESERVE:

Balance July 1, 1981 8,017.81

Receipts:

Transfers from Members' Cont. Reserve	--
Transfers from Employer's Accum. Reserve	--
Interest on Service Purchases	--
Investment Earnings - Year	3,989.24
Total Receipts	<u>3,989.24</u>
TOTAL AVAILABLE	12,007.05

Disbursements:

Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	<u>---</u>
RESERVE BALANCE JUNE 30, 1982	12,007.05

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST SMITHFIELD WATER DISTRICT

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	1,490.76	6,221.46
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>1,490.76</u>	
TOTAL AVAILABLE		7,712.22

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>---</u>	
RESERVE BALANCE JUNE 30, 1982		7,712.22

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

<u>Receipts:</u>	3,948.26	(45,442.73)
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	<u>3,948.26</u>	
TOTAL AVAILABLE		(41,494.47)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>---</u>	
RESERVE BALANCE JUNE 30, 1982		(41,494.47)

RETIREMENT RESERVE:

Balance July 1, 1981 83,729.75

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	4,161.06	
Total Receipts	<u>4,161.06</u>	
TOTAL AVAILABLE		87,890.81

Disbursements:

Monthly Pensions	8,733.72	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>8,733.72</u>	
RESERVE BALANCE JUNE 30, 1982		79,157.09

( ) Indicates Negative Balance

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1982

MEMBER CONTRIBUTION RESERVE

9,261.00  
2,050.34

RECEIPTS:  
Contributions from Police & Fire  
Transfers - In  
Transfers - From  
Total Receipts  
TOTAL AVAILABLE

2,050.34  
12,220.88

DISBURSEMENTS:  
Requirements of Retirement Reserve  
Requirements of Police & Fire  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

12,220.88

EMPLOYER'S ACCUMULATION RESERVE

(14,700.50)

RECEIPTS:  
Contributions from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

8,027.81  
(6,077.78)

DISBURSEMENTS:  
Requirements of Retirement Reserve  
Requirements of Police & Fire  
Requirements of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

(6,077.78)

MEMBER RESERVE

30,501.21

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

2,703.05

2,703.05

DISBURSEMENTS:  
Requirements of Retirement Reserve  
Requirements of Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

3,127.68

3,127.68

RESERVE BALANCE JUNE 30, 1981

29,000.48

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1982

MEMBER CONTRIBUTION RESERVE

7,526.54

RECEIPTS:  
Contributions from Police & Fire  
Transfers - In  
Transfers - From  
Total Receipts  
TOTAL AVAILABLE

2,050.48

2,050.48

DISBURSEMENTS:  
Requirements of Contributions  
Requirements of Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

10,477.02

10,477.02

EMPLOYER'S ACCUMULATION RESERVE

12,753.54

RECEIPTS:  
Contributions from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

2,027.46

2,027.46

DISBURSEMENTS:  
Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

15,581.00

15,581.00

MEMBER RESERVE

5,415.42

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

2,764.07

2,764.07

DISBURSEMENTS:  
Requirements of Retirement Reserve  
Requirements of Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

6,184.44

6,184.44

RESERVE BALANCE JUNE 30, 1981

6,184.44

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
JOHNSTON HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers - In  
Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

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, 1982

RETIREMENT RESERVE:

Balance July 1, 1981

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, 1982

( ) Indicates Negative Balance

106

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
COVENTRY HOUSING AUTHORITY

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers - In  
Total Receipts  
TOTAL AVAILABLE

Disbursements:

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

Total Disbursements  
RESERVE BALANCE JUNE 30, 1982

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981

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, 1982

RETIREMENT RESERVE:

Balance July 1, 1981

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, 1982

( ) Indicates Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SOUTH KINGSTOWN HOUSING  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

2,459.99

Receipts:

Contributions 927.96  
Transfers from Police & Fire ---  
Transfers - In ---  
Total Receipts ---  
TOTAL AVAILABLE 927.96

927.96  
3,387.95

Disbursements:

Refunds of Contributions ---  
Transfers to Retirement Reserve ---  
Transfers to Police & Fire ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 3,387.95

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

3,804.27

Receipts:

Contributions 1,053.93  
Transfer from Retirement Reserve ---  
Total Receipts ---  
TOTAL AVAILABLE 1,053.93

1,053.93  
4,858.20

Disbursements:

Cost of Pensions Transferred to Retirement Reserve ---  
Ordinary Death Benefits ---  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 4,858.20

RETIREMENT RESERVE:

Balance July 1, 1981

1,314.54

Receipts:

Transfers from Members' Cont. Reserve ---  
Transfers from Employer's Accum. Reserve ---  
Interest on Service Purchases ---  
Investment Earnings - Year 829.96  
Total Receipts 829.96  
TOTAL AVAILABLE 829.96

829.96  
2,144.50

Disbursements:

Monthly Pensions ---  
Post Retirement Death Benefits ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 2,144.50

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SMITHFIELD SEWER AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

4,653.56

Receipts:

Contributions 7,510.58  
Transfers from Police & Fire ---  
Transfers - In ---  
Total Receipts ---  
TOTAL AVAILABLE 7,510.58

7,510.58  
12,164.14

Disbursements:

Refunds of Contributions 1,078.47  
Transfers to Retirement Reserve ---  
Transfers to Police & Fire ---  
Transfers ---  
Total Disbursements 1,078.47  
RESERVE BALANCE JUNE 30, 1982 11,085.67

1,078.47  
11,085.67

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

6,160.00

Receipts:

Contributions 6,342.00  
Transfer from Retirement Reserve ---  
Total Receipts ---  
TOTAL AVAILABLE 6,342.00

6,342.00  
12,502.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve ---  
Ordinary Death Benefits ---  
Adjustment of Contributions 442.35  
Transfers ---  
Total Disbursements 442.35  
RESERVE BALANCE JUNE 30, 1982 12,059.65

442.35  
12,059.65

RETIREMENT RESERVE:

Balance July 1, 1981

509.18

Receipts:

Transfers from Members' Cont. Reserve ---  
Transfers from Employer's Accum. Reserve ---  
Interest on Service Purchases ---  
Investment Earnings - Year 1,703.28  
Total Receipts 1,703.28  
TOTAL AVAILABLE 1,703.28

1,703.28  
2,212.46

Disbursements:

Monthly Pensions ---  
Post Retirement Death Benefits ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1982 2,212.46

2,212.46

( ) Indicates Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
WEST WARWICK HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

		-0-
<u>Receipts:</u>	5,784.90	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	5,784.90	
<u>TOTAL AVAILABLE</u>	5,784.90	

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1982	5,784.90	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

		-0-
<u>Receipts:</u>	12,603.23	
Contributions	12,603.23	
Transfer from Retirement Reserve	--	
Total Receipts	12,603.23	
<u>TOTAL AVAILABLE</u>	12,603.23	

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1982	12,603.23	

RETIREMENT RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	896.46	
Total Receipts	896.46	
<u>TOTAL AVAILABLE</u>	896.46	

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1982	896.46	

( ) Indicates Negative Balance 110

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SMITHFIELD HOUSING AUTHORITY  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

		-0-
<u>Receipts:</u>	642.96	
Contributions	642.96	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	642.96	
<u>TOTAL AVAILABLE</u>	642.96	

<u>Disbursements:</u>		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	642.96	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

		-0-
<u>Receipts:</u>	2,797.14	
Contributions	2,797.14	
Transfer from Retirement Reserve	--	
Total Receipts	2,797.14	
<u>TOTAL AVAILABLE</u>	2,797.14	

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	2,797.14	

RETIREMENT RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	164.35	
Total Receipts	164.35	
<u>TOTAL AVAILABLE</u>	164.35	

<u>Disbursements:</u>		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	---	
RESERVE BALANCE JUNE 30, 1982	164.35	

( ) Indicates Negative Balance 111

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST GREENWICH FIRE DISTRICT  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:	
Contributions	17,205.80
Transfers from Police & Fire	---
Transfers - In	---
Total Receipts	17,205.80
TOTAL AVAILABLE	139,152.08

Disbursements:	
Refunds of Contributions	---
Transfers to Retirement Reserve	---
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1982	139,152.08

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:	
Contributions	46,786.12
Transfer from Retirement Reserve	---
Total Receipts	46,786.12
TOTAL AVAILABLE	289,643.08

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	---
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1982	289,643.08

RETIREMENT RESERVE:

Balance July 1, 1981	255,035.88
Receipts:	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	---
Investment Earnings - Year	58,601.08
Total Receipts	58,601.08
TOTAL AVAILABLE	313,636.96

Disbursements:	
Monthly Pensions	---
Post Retirement Death Benefits	---
Transfers	---
Total Disbursements	---
RESERVE BALANCE JUNE 30, 1982	313,636.96

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST GREENWICH POLICE  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

Receipts:		164,102.48
Contributions	27,987.41	
Transfers from Police & Fire	---	
Transfers - In	378.58	
Total Receipts	28,365.99	
TOTAL AVAILABLE	192,468.47	

Disbursements:		8,347.63
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	8,347.63	
RESERVE BALANCE JUNE 30, 1982	184,120.84	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

Receipts:		127,647.32
Contributions	57,268.50	
Transfer from Retirement Reserve	---	
Total Receipts	57,268.50	
TOTAL AVAILABLE	184,915.82	

Disbursements:		2,535.23
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	2,535.23	
Transfers	---	
Total Disbursements	2,535.23	
RESERVE BALANCE JUNE 30, 1982	182,380.59	

RETIREMENT RESERVE:

Balance July 1, 1981	344,606.76
Receipts:	
Transfers from Members' Cont. Reserve	---
Transfers from Employer's Accum. Reserve	---
Interest on Service Purchases	147.22
Investment Earnings - Year	64,433.35
Total Receipts	64,580.57
TOTAL AVAILABLE	409,187.33

Disbursements:		211,641.42
Monthly Pensions	211,641.42	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	211,641.42	
RESERVE BALANCE JUNE 30, 1982	197,545.91	

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
NORTH KINGSTOWN POLICE & FIRE  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

677,991.12

Receipts:	61,308.87	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In		
Total Receipts	61,308.87	
TOTAL AVAILABLE		739,299.99

Disbursements:

Refunds of Contributions	210,238.61	
Transfers to Retirement Reserve	17,724.39	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	327,963.00	
RESERVE BALANCE JUNE 30, 1982		411,336.99

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981 492,940.58

Receipts:

Contributions	414,819.98	
Transfer	--	
Total Receipts	414,819.98	
TOTAL AVAILABLE		907,760.56

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	111,507.80	
Refund	217,041.73	
Adjustment of Contributions	187.07	
Transfers	299,600.00	
Total Disbursements	628,336.60	
RESERVE BALANCE JUNE 30, 1982		279,423.96

RETIREMENT RESERVE:

Balance July 1, 1981 1,686,125.44

Receipts:

Transfers from Members' Cont. Reserve	17,724.39	
Transfers from Employer's Accum. Reserve	111,507.80	
Transfer	299,600.00	
Investment Earnings - Year	233,954.71	
Total Receipts	662,786.90	
TOTAL AVAILABLE		2,348,912.34

Disbursements:

Monthly Pensions	103,119.25	
Post Retirement Death Benefits	742,401.03	
Refund	--	
Total Disbursements	845,520.28	
RESERVE BALANCE JUNE 30, 1982		1,503,392.06

( ) Indicates Negative Balance 114

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
NORTH PROVIDENCE POLICE AND FIRE  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

114,932.94

Receipts:

Contributions	21,577.93	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	21,577.93	
TOTAL AVAILABLE		136,510.87

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1982		136,510.87

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

(197,121.86)

Receipts:

Contributions	80,684.19	
Transfer from Retirement Reserve	--	
Total Receipts	80,684.19	
TOTAL AVAILABLE		(116,437.67)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1982		(116,437.67)

RETIREMENT RESERVE:

Balance July 1, 1981 484,137.29

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	43,030.27	
Investment Earnings - Year	--	
Total Receipts	43,030.27	
TOTAL AVAILABLE		527,167.56

Disbursements:

Monthly Pensions	20,150.52	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	20,150.52	
RESERVE BALANCE JUNE 30, 1982		507,017.04

( ) Indicates Negative Balance 115

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BARRINGTON POLICE AND FIRE  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981		524,109.40
<u>Receipts:</u>		
Contributions	71,059.73	
Transfers from Police & Fire	692.11	
Transfers - In	3,534.39	
Total Receipts		75,286.23
TOTAL AVAILABLE		599,395.63
<u>Disbursements:</u>		
Refunds of Contributions	15,870.22	
Transfers to Retirement Reserve	34,402.86	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		50,273.08
RESERVE BALANCE JUNE 30, 1982		549,122.55

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981		278,509.28
<u>Receipts:</u>		
Contributions	140,988.36	
Transfer from Retirement Reserve		
Total Receipts		140,988.36
TOTAL AVAILABLE		419,497.64
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	140,702.05	
Ordinary Death Benefits	7,600.00	
Adjustment of Contributions	236.82	
Transfers	---	
Total Disbursements		148,538.87
RESERVE BALANCE JUNE 30, 1982		270,958.77

RETIREMENT RESERVE:

Balance July 1, 1981		1,425,433.34
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	34,402.86	
Transfers from Employer's Accum. Reserve	140,702.05	
Interest on Service Purchases	---	
Investment Earnings - Year	222,158.73	
Total Receipts		397,263.64
TOTAL AVAILABLE		1,822,696.98
<u>Disbursements:</u>		
Monthly Pensions	74,367.38	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements		74,367.38
RESERVE BALANCE JUNE 30, 1982		1,748,329.60

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SMITHFIELD POLICE AND FIRE  
Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Contributions	---	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts		---
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1982		-0-

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Contributions	---	
Transfer from Retirement Reserve	---	
Total Receipts		---
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1982		-0-

RETIREMENT RESERVE:

Balance July 1, 1981		(326.88)
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	7,359.00	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year		7,359.00
Total Receipts		7,032.12
TOTAL AVAILABLE		7,032.12
<u>Disbursements:</u>		
Monthly Pensions	7,032.12	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements		7,032.12
RESERVE BALANCE JUNE 30, 1982		-0-

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
WARREN POLICE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

136,243.86

Receipts:

Contributions	21,138.95	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts	<u>21,138.95</u>	
TOTAL AVAILABLE		157,382.81

Disbursements:

Refunds of Contributions	---	
Transfers to Retirement Reserve	12,389.38	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	<u>12,389.38</u>	
RESERVE BALANCE JUNE 30, 1982		<u>144,993.43</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

(198,937.06)

Receipts:

Contributions	61,428.44	
Transfer from Retirement Reserve	---	
Total Receipts	<u>61,428.44</u>	
TOTAL AVAILABLE		(137,508.62)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	62,286.34	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	<u>62,286.34</u>	
RESERVE BALANCE JUNE 30, 1982		<u>(199,794.96)</u>

RETIREMENT RESERVE:

Balance July 1, 1981

603,650.48

Receipts:

Transfers from Members' Cont. Reserve	12,389.38	
Transfers from Employer's Accum. Reserve	62,286.34	
Interest on Service Purchases	187.86	
Investment Earnings - Year	54,363.08	
Total Receipts	<u>129,226.66</u>	
TOTAL AVAILABLE		<u>732,877.14</u>

Disbursements:

Monthly Pensions	45,281.47	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	<u>45,281.47</u>	
RESERVE BALANCE JUNE 30, 1982		<u>687,595.67</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SOUTH KINGSTOWN POLICE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1981

229,873.14

Receipts:

Contributions	39,814.30	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts	<u>39,814.30</u>	
TOTAL AVAILABLE		269,687.44

Disbursements:

Refunds of Contributions	---	
Transfers to Retirement Reserve	20,270.90	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements	<u>20,270.90</u>	
RESERVE BALANCE JUNE 30, 1982		<u>249,416.54</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1981

249,525.86

Receipts:

Contributions	78,486.42	
Transfer from Retirement Reserve	---	
Total Receipts	<u>78,486.42</u>	
TOTAL AVAILABLE		328,012.28

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	153,402.88	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	<u>153,402.88</u>	
RESERVE BALANCE JUNE 30, 1982		<u>174,609.40</u>

RETIREMENT RESERVE:

Balance July 1, 1981

536,739.43

Receipts:

Transfers from Members' Cont. Reserve	20,270.90	
Transfers from Employer's Accum. Reserve	153,402.88	
Interest on Service Purchases	810.84	
Investment Earnings - Year	102,861.78	
Total Receipts	<u>277,346.40</u>	
TOTAL AVAILABLE		814,085.83

Disbursements:

Monthly Pensions	33,503.85	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	<u>33,503.85</u>	
RESERVE BALANCE JUNE 30, 1982		<u>780,581.98</u>

( ) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PARADISE VOLUNTEER FIRE DEPARTMENT  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	2,125.74	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	2,125.74	
TOTAL AVAILABLE	2,125.74	
		13,215.00

DISBURSEMENTS:

Refunds of Contributions	3,417.16
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	3,417.16
RESERVE BALANCE JUNE 30, 1982	11,808.58

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	4,696.17	
Transfer from Retirement Reserve	--	
Total Receipts	4,696.17	
TOTAL AVAILABLE	27,567.20	
		22,871.03

DISBURSEMENTS:

Cost of Pensions Transferred to	--
Retirement Reserve	--
Ordinary Death Benefits	--
Adjustment of Contributions	157.41
Transfers	--
Total Disbursements	157.41
RESERVE BALANCE JUNE 30, 1982	27,409.79

RETIREMENT RESERVE:  
 Balance July 1, 1981

Receipts:		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	8,889.94	
Total Receipts	8,889.94	
TOTAL AVAILABLE	64,562.63	
		55,672.69

DISBURSEMENTS:

Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	3,636.60
RESERVE BALANCE JUNE 30, 1982	60,926.03

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	2,125.74	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	2,125.74	
TOTAL AVAILABLE	2,125.74	
		13,215.00

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	74,699.83	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	74,699.83	
TOTAL AVAILABLE	74,699.83	
		-0-

DISBURSEMENTS:

Refunds of Contributions	74,699.83
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	74,699.83
RESERVE BALANCE JUNE 30, 1982	-0-

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	101.11	
Transfer from Retirement Reserve	54,400.00	
Total Receipts	54,501.11	
TOTAL AVAILABLE	54,501.11	
		116,533.28

DISBURSEMENTS:

Cost of Pensions Transferred to	--
Retirement Reserve	--
Ordinary Death Benefits	116,533.28
Adjustment of Contributions	54,501.11
Transfers	--
Total Disbursements	171,034.39
RESERVE BALANCE JUNE 30, 1982	-0-

RETIREMENT RESERVE:  
 Balance July 1, 1981

Receipts:		
Transfers from Members' Cont. Reserve	54,501.11	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	19,737.15	
Total Receipts	74,238.26	
TOTAL AVAILABLE	240,891.65	
		166,653.39

DISBURSEMENTS:

Monthly Pensions	5,966.16
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	166,653.39
RESERVE BALANCE JUNE 30, 1982	68,272.10

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SCOTTISH POLICE  
 Statement of Reserve Accounts  
 June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	74,699.83	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	74,699.83	
TOTAL AVAILABLE	74,699.83	
		-0-

DISBURSEMENTS:

Refunds of Contributions	74,699.83
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	74,699.83
RESERVE BALANCE JUNE 30, 1982	-0-

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1981

Receipts:		
Contributions	101.11	
Transfer from Retirement Reserve	54,400.00	
Total Receipts	54,501.11	
TOTAL AVAILABLE	54,501.11	
		116,533.28

DISBURSEMENTS:

Cost of Pensions Transferred to	--
Retirement Reserve	--
Ordinary Death Benefits	116,533.28
Adjustment of Contributions	54,501.11
Transfers	--
Total Disbursements	171,034.39
RESERVE BALANCE JUNE 30, 1982	-0-

RETIREMENT RESERVE:  
 Balance July 1, 1981

Receipts:		
Transfers from Members' Cont. Reserve	54,501.11	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	19,737.15	
Total Receipts	74,238.26	
TOTAL AVAILABLE	240,891.65	
		166,653.39

DISBURSEMENTS:

Monthly Pensions	5,966.16
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	166,653.39
RESERVE BALANCE JUNE 30, 1982	68,272.10

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
FOSTER POLICE

Statement of Reserve Accounts  
June 30, 1982

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Contributions	5,055.38	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		5,055.38
TOTAL AVAILABLE		5,055.38
<u>Disbursements:</u>		
Refunds of Contributions	---	
Transfers to Retirement Reserve	---	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1982		5,055.38

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	11,397.40	
Total Receipts		11,397.40
TOTAL AVAILABLE		11,397.40
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1982		11,397.40

RETIREMENT RESERVE:

Balance July 1, 1981		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	799.35	
Total Receipts		799.35
TOTAL AVAILABLE		799.35
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements		---
RESERVE BALANCE JUNE 30, 1982		799.35