

Municipal Employee's Retirement System

State of Rhode Island and Providence Plantations



ANNUAL REPORT

OF THE

RETIREMENT BOARD

June 30, 1983

HON. ANTHONY J. SOLOMON
General Treasurer

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

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James I. Mahoney House Fiscal Advisor		
John F. Galligan State Employee Representative		
Senator Donald Hickey, Designee of Senate Finance Chairman		
Kenneth Payne, Designee of President — R.I. League of Cities and Towns		
Marcin W. Rehock Teacher Representative		
Dr. William F. Robinson, Designee of Director of Administration		
Anthony Tibelli Teacher Representative		
Representative Robert S. Tucker, House Finance Chairman		
Ronald L. Wragley, Designee of State Budget Director		



ANTHONY J. SOLOMON
GENERAL TREASURER



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

November 30, 1983

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

Dear Governor Garrahy:

I take pleasure in submitting herewith for transmittal to the General Assembly, the Twenty-sixth Annual Report of the Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island, covering the fiscal year ending June 30, 1983.

Respectfully submitted,

ANTHONY J. SOLOMON
General Treasurer

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Twenty-sixth Annual Report of the Retirement Board covers the fiscal year ended June 30, 1983.

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 14.9% or \$12,809,775 higher than the previous year, for a total of \$98,684,726.

Revenues from all sources for the year amounted to \$16,076,508 for Municipal employees and \$2,043,153 for Police and Fire. Expenditures for the year amounted to \$4,896,350 and \$413,536 for Municipal employees and Police and Fire, respectively.

Income from investments for the year amounted to \$8,418,531, including a capital gain of \$290,758. This represents 46% of the total revenues. This income is equal to a return of 9.2%.


Pension benefits, which represent the major expenditure item, amounted to \$4,207,775 for Municipal employees and \$393,590 for Police and Fire.

CONCLUDING COMMENT

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

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

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


JOSEPH G. IANNELLI
Executive Director

Financial Statements

COMPARATIVE FINANCIAL BALANCE SHEET

	<u>JUNE 30</u>	
	<u>1982</u>	<u>1981</u>
<u>ASSETS</u>		
Cash	\$ (155,550)	\$ 359,796
Cash	--	10
Accrued Interest Receivable	1,463,956	1,243,924
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>97,376,320</u>	<u>84,271,221</u>
TOTAL ASSETS	<u>\$ 98,684,726</u>	<u>\$ 85,874,951</u>
<u>LIABILITIES & RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>25,962</u>	<u>21,636</u>
<u>RESERVES - GENERAL EMPLOYEES</u>		
Members' Contribution	18,050,546	16,295,803
Employer's Accumulation	1,629,346	2,038,433
Retirement	<u>67,728,317</u>	<u>57,910,782</u>
TOTAL RESERVES - GENERAL EMPLOYEES	<u>\$ 87,408,209</u>	<u>\$ 76,245,018</u>
<u>RESERVES - POLICE AND FIRE</u>		
Members' Contribution	2,315,477	2,031,906
Employer's Accumulation	1,082,861	1,143,176
Retirement	<u>7,852,217</u>	<u>6,433,215</u>
TOTAL RESERVES - POLICE AND FIRE	<u>\$ 11,250,555</u>	<u>\$ 9,608,297</u>
TOTAL LIABILITIES AND RESERVES	<u>\$ 98,684,726</u>	<u>\$ 85,874,951</u>

ANALYSIS OF REVENUE & EXPENDITURES

<u>REVENUES</u>	<u>Fiscal Year 2000 - June 30, 1982</u>		<u>POLICE & FIRE</u>		<u>TOTAL</u>
	<u>GENERAL EMPLOYEES</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Member Contributions	\$ 3,180,058	19.78	\$ 377,061	18.46	\$ 3,557,119
Employers' Contributions	5,378,378	33.45	703,016	34.41	6,081,394
Investment Earnings	7,466,825	46.45	951,706	46.58	8,418,531
Other	<u>51,247</u>	<u>00.32</u>	<u>11,370</u>	<u>00.55</u>	<u>62,617</u>
TOTAL REVENUES	<u>\$16,076,508</u>	<u>100.00</u>	<u>\$2,043,153</u>	<u>100.00</u>	<u>\$18,119,661</u>
<u>EXPENDITURES</u>					
Monthly Pensions	\$ 4,207,775	26.18	393,590	19.26	4,601,365
Survivor Benefits	--	--	7,120	00.35	7,120
Death Benefits	250,996	1.56	--	--	250,996
Refunds of Contributions	424,485	2.64	12,826	00.63	437,311
Other	<u>13,094</u>	<u>00.08</u>	<u>--</u>	<u>--</u>	<u>13,094</u>
TOTAL EXPENDITURES	<u>\$ 4,896,350</u>	<u>30.46</u>	<u>413,536</u>	<u>20.24</u>	<u>5,309,886</u>
Excess Revenues Over Expenditures to Reserves	<u>\$11,180,158</u>	<u>69.54</u>	<u>\$1,629,617</u>	<u>79.76</u>	<u>\$12,809,775</u>

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	\$ 4,326
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	2,804,729
Employer's Accumulated Reserve	5,271,620
Retirement Reserve	<u>3,099,483</u>
<u>POLICE AND FIRE</u>	
Member Contribution Reserve	370,165
Employer's Accumulated Reserve	697,087
Retirement Reserve	<u>562,365</u>
TOTAL DISTRIBUTION --	<u>\$12,809,775</u>

ANALYSIS OF INVESTMENT INCOME
 Fiscal Year Ended - June 30, 1983

INVESTMENT INCOME -- INTEREST

ADD:

Accrued Interest - June 30, 1983	1,463,956
Accrued Interest - July 1, 1982	1,243,924
	<u>220,032</u>

Discounts Amortized

	93,659
--	--------

TOTAL ADDITIONS

TOTAL --

313,691

\$6,572,757

LESS:

Accrued Interest Purchased	225,343
Premiums Amortized	28,541

TOTAL DEDUCTIONS

253,884

NET INTEREST EARNED

\$6,318,873

DIVIDENDS

1,809,000

TOTAL EARNED ON INVESTMENTS

\$8,127,873

CAPITAL GAIN

390,758

LESS:

Postage

100

\$8,418,531

INVESTMENT INCOME

\$8,418,531

RESERVE ACCOUNTS - ALLOCATION OF FUND BALANCES - JUNE 30, 1983

GENERAL EMPLOYEES	MEMBERS	RESERVE
Barrington	607,415.16	3,545,589.19
Bristol	511,385.04	2,405,240.17
Fairfieldville	327,433.93	1,205,764.11
Cranston	2,874,915.79	9,796,643.33
East Greenwich	425,237.67	1,607,186.58
East Providence	1,902,782.03	7,482,014.58
East-West Greenwich	10,780.84	1,754.73
Exeter	31,451.45	1,399.43
Foster	70,011.43	93,531.23
Hopkinton	138,161.70	593,189.55
Jamastown	696,080.10	2,486,043.97
Johnston	1,379,983.21	6,524,452.36
Newport	18,589.04	55,467.26
New Shoreham	848,633.20	3,080,840.97
North Kingstown	655,474.40	1,908,365.18
North Providence	277,407.78	1,180,473.29
North Smithfield	3,260,149.12	11,011,328.63
Pawtucket	11,824.64	87,482.53
Richmond	199,679.54	666,348.82
Scituate	403,382.17	1,401,013.48
Smithfield	520,964.51	2,374,537.11
South Kingstown	154,578.74	645,467.43
Tiverton	320,504.67	979,518.86
Warren	41,607.30	376,479.41
Westerly	1,674,729.32	6,160,133.73
Woonsocket	21,659.34	74,807.78
Charino Reg. Sch. Dist.	53,985.73	117,548.60
Cranston Hous'g. Auth.	51,232.01	150,595.23
E. Prov. Hous'g. Auth.	239,204.10	1,073,822.22
Pawt. Hous'g. Auth.	59,065.43	26,592.60
Cumberland Hous'g. Auth.	40,286.99	65,918.14
Lincoln Hous'g. Auth.	24,580.81	40,063.43
Bristol Housing	3,964.50	49,822.53
Burrillville Hs'g. Auth.	12,088.55	42,321.48
No. Prov. Hous'g. Auth.	4,971.35	74,452.24
E. Smithfield Water Dis.	15,795.09	30,586.03
Greenville Water Dist.	13,601.70	11,785.60
Warren Housing Auth.	17,400.49	48,850.76
Johnston Hous'g. Auth.	17,941.18	18,670.07
Coventry Hous'g. Auth.	4,533.97	3,244.00
So. King. Hous'g. Auth.	16,400.66	5,244.71
Smithfield Sewer Auth.	8,864.84	4,004.56
West Warwick Housing	1,504.08	6,119.80
Smithfield Hous'g. Auth.	18,050,545.72	67,119,311.15
TOTALS --		
POLICE & FIRE		
E. Green. Fire Dist.	163,465.08	340,362.84
E. Greenwich Police	216,589.29	246,008.51
No. Kingst. Fire Dept.	479,443.33	276,103.90
No. Prov. Pol. & Fire	168,227.00	54,057.01
Barrington Police	593,031.98	238,867.60
Smithfield Pol. & Fire	139,764.94	441,001.74
Warren Police Dept.	276,061.79	123,161.75
So. Kingstown P & F	13,337.60	31,305.76
Primrose Vol. Fire	--	--
Scituate Police	106,822.88	192,411.24
No. Smithfield Police	120,419.91	156,147.88
Tiverton Fire Dept.	41,483.85	19,660.88
Foster Police	17,123.06	13,801.99
Woonsocket Police	--	--
TOTALS:	<u>\$1,235,416.83</u>	<u>\$1,082,811.39</u>

MUNICIPAL EMPLOYEES' RET. SYSTEM-AVERAGE BALANCE-DIST. OF EARNINGS-JUNE 30, '83

GENERAL EMPLOYEES	RESERVES	AVERAGE	PERCENT	DIST. OF EARNINGS
Barrington	01 6,571,913.41	3,285,956.71	3.7320	314,179.60
Bristol	02 5,713,433.31	2,856,716.65	3.2446	273,147.67
Burrillville	03 2,701,270.94	1,350,635.47	1.5340	129,140.27
Cranston	07 24,799,673.43	12,399,836.72	14.0833	1,185,607.04
East Greenwich	09 4,237,472.14	2,118,736.07	2.4064	202,583.54
East Providence	10 17,651,906.32	8,825,953.16	10.0243	843,898.85
Exeter-West Green.	11 37,134.55	18,567.27	.0212	1,784.73
Foster	12 114,401.60	57,200.80	.0650	5,472.05
Hopkinton	14 477,248.75	238,624.38	.2710	22,814.22
Jamestown	15 1,351,528.60	675,764.30	.7676	64,620.65
Johnston	16 6,338,685.65	3,169,342.82	3.5997	303,041.88
Newport	21 11,411,245.21	5,705,622.61	6.4803	545,546.10
New Shoreham	22 112,434.44	56,217.22	.0639	5,379.44
North Kingstown	23 7,402,387.96	3,701,193.98	4.2025	353,788.79
North Providence	24 4,708,492.68	2,354,246.34	2.6739	225,103.11
North Smithfield	25 2,675,454.25	1,337,727.12	1.5194	127,911.17
Pawtucket	26 23,547,077.50	11,773,538.75	13.3719	1,125,717.61
Richmond	29 96,438.17	48,219.09	.0548	4,613.36
Scituate	30 1,784,766.38	892,383.19	1.0136	85,330.24
Smithfield	31 3,633,770.67	1,816,885.33	2.0636	173,724.82
South Kingstown	32 5,177,814.35	2,588,907.18	2.9404	247,538.50
Tiverton	33 2,110,545.20	1,055,272.60	1.1986	100,904.52
Warren	34 2,942,852.75	1,471,426.37	1.6713	140,698.92
Westerly	36 252,288.64	126,144.32	.1433	12,063.76
Woonsocket	39 15,142,465.27	7,571,232.64	8.5991	723,917.94
Charlho Reg.Sc.Dist.	40 95,050.20	47,525.10	.0540	4,546.01
Cranston Housing	51 583,685.92	291,842.96	.3316	27,915.85
E. Prov. Housing	52 564,392.94	282,196.47	.3205	26,981.40
Pawtucket Housing	53 2,508,097.04	1,254,048.52	1.4243	119,905.14
Cumberland Housing	56 189,013.28	94,506.64	.1073	9,033.08
Lincoln Housing	57 251,161.93	125,580.96	.1426	12,004.83
Bristol Housing	59 182,807.17	91,403.59	.1038	8,738.44
Burr. Hous'g. Auth.	65 69,131.33	34,565.66	.0393	3,308.48
No. Prov. Housing	66 106,162.62	53,081.31	.0603	5,076.34
E. Smithfld. Water	67 83,204.21	41,602.11	.0473	3,981.97
Greenville Water	68 78,350.50	39,175.25	.0445	3,746.25
Warren Housing	71 75,248.24	37,624.12	.0428	3,603.13
Johnston Housing	72 141,658.35	70,829.17	.0804	6,768.50
Coventry Housing	79 112,431.29	56,215.65	.0638	5,371.02
So. Kingstown Hous'g	80 22,958.60	11,479.30	.0130	1,094.41
Smithfield Sewer	81 63,281.55	31,640.77	.0359	3,022.25
W. Warwick Hous'g.	83 56,197.26	28,098.63	.0319	2,685.51
Smithfield Hous'g.	84 10,867.16	5,433.58	.0061	513.53
TOTALS --	156,186,401.76	78,093,200.88	88.6951	7,466,824.92
POLICE & FIRE				
East Greenwich Fire	50 1,349,696.40	674,848.20	.7664	64,519.62
East Greenwich Pol.	54 1,585,815.65	792,907.83	.9005	75,808.87
No. Kingstown Fire	55 4,491,194.38	2,245,597.19	2.5505	214,714.64
No. Prov. P & F	58 1,128,333.33	564,166.66	.6408	53,945.95
Barrington Police	60 5,262,631.00	2,631,315.50	2.9885	251,587.81
Warren Police	62 1,277,311.02	638,655.51	.7254	61,068.03
So. Kingstown P & F	63 2,520,954.20	1,260,477.10	1.4316	120,519.70
Primrose Vol. Fire	64 202,242.41	101,121.21	.1148	9,664.47
Scituate Police	73 130,578.04	65,289.02	.0742	6,246.55
No. Smithfld. Police	76 773,923.53	386,961.76	.4395	36,999.45
Tiverton Police	77 1,103,620.83	551,810.42	.6267	52,758.94
Foster Police	82 49,221.59	24,610.79	.0280	2,357.19
Woonsocket Police	85 31,623.05	15,811.53	.0180	1,515.34
TOTALS --	19,907,145.43	9,953,572.72	11.3049	951,706.56
GRAND TOTAL--	\$176,093,547.19	\$88,046,773.60	100.0000	\$8,418,531.48

Report
of the
Actuary

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

ACTUARIAL VALUATION AS OF JUNE 30, 1983

Martin E. Segal Company, Inc.
March, 1984

MARTIN E. SEGAL COMPANY

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

March 16, 1984

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, 1983.

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, 1985.

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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V. ACTUARIAL ASSUMPTIONS AND METHODS	22
VI. RESULTS OF VALUATION	28


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 the report at your convenience.


Sincerely yours,

MARTIN E. SEGAL COMPANY INCORPORATED

By


Sherman G. Sasse
Senior Vice President

By


Joseph C. Demty, A.S.A., F.A.A.A.
Vice President and Actuary

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 3,891 active general employees and 284 police and firemen as of June 30, 1983, who were participating in the system. The average salary was \$13,000 for general employees and \$18,900 for police and firemen. On average, the general employees were age 47 and had 9½ years of service; police and firemen were age 38 with 11 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 1,459 pensioners and 43 beneficiaries as of June 30, 1983. The pensioners' average monthly benefit was \$265. Of all the pensioners on the rolls, 8 per cent had retired in the year ended June 30, 1983.

Retirement Fund

As of June 30, 1983, the Fund had assets of approximately \$98.7 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

Our valuation was prepared as of June 30, 1983. 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 \$2.2 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 7.9 per cent of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to the period before July 1, 1983) is \$106.0 million of which \$39.3 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$18.5 million after accounting for assets of \$87.4 million. For police and firemen, the actuarial liability is \$14.2 million of which \$4.0 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 \$3.0 million after accounting for police and fire assets of \$11.2 million.

The value of the System's vested benefits is \$117 million. Thus the assets are short of this amount by \$19 million.

Based on the normal cost plus an amortization payment of each municipality's unfunded actuarial liability, the total annual employer cost as of June 30, 1983 adjusted for monthly payment is \$4.9 million (9.7 per cent of covered payroll) for general employees and \$0.7 million (13.9 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.

11. EMPLOYEE DATA

We received data on 3,891 general employees and 284 police and firemen participating in the System on June 30, 1983. The data included age, service, sex, and salary for each of them. The total number of general employees earning \$60,814 was 609,814 and the total number of police and firemen was 284.

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

Tables 2A and 2B summarize certain basic statistics as of June 30, 1983 and 1982 on active general employees and firemen. Table 2C gives active employee statistics separately for each participating municipality. This table shows the number of employees, their average age, average service, and average salary as of June 30, 1983. Table 2D which shows the same information for 1982 is included for comparison purposes.

The data we received for this division in respect of some of the municipalities named inconsistent, and in some cases, were incomplete, when compared to that of the prior year. However, results are obtained from the data is inconsistent. However, for the majority of the municipalities, the data are usable. The Retirement Board has progressed in improving the quality of the data. We hope that the Board continues to participate in the data for the municipalities and service.

Table 1A
Number and Average Salaries of Employees in Active Service
as of June 30, 1983 by Age and by Years of Service
GENERAL EMPLOYEES

Age	Total	Years of service										Total	Average			
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Total	Average					
Total	3,891 \$ 12,100	1,130 \$ 12,100	1,055 \$13,100	\$28 \$12,000	425 \$13,000	137 \$13,000	12	12	12	12	12	12	12	12	\$11,900	
Under 25	1,130 \$ 11,100	1,130 \$ 11,100														\$11,100
25 - 29	130 11,000	130 11,000														11,000
30 - 34	285 12,000	285 12,000														12,000
35 - 39	384 13,000	384 13,000														13,000
40 - 44	700 14,000	700 14,000														14,000
45 - 49	1,000 15,000	1,000 15,000														15,000
50 - 54	425 16,000	425 16,000														16,000
55 - 59	120 17,000	120 17,000														17,000
60 - 64	458 18,000	458 18,000														18,000
65 and over	120 19,000	120 19,000														19,000
Total	3,891 \$ 12,100	1,130 \$ 12,100	1,055 \$13,100	\$28 \$12,000	425 \$13,000	137 \$13,000	12	12	12	12	12	12	12	12	\$11,900	

Table 1B
 Number and Average Salaries of Employees in Active Service
 as of June 30, 1983 by Age and by Years of Service

POLICE AND FIREMEN

Age	Total	Years of service										35 and over	Unknown
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and over	Unknown			
Total	284 \$18,900	77 \$17,200	54 \$18,100	75 \$19,600	42 \$20,700	11 \$21,000	9 \$26,800	3 \$23,100	1 \$17,900	12 \$16,600			
20 - 24	19 \$16,100	17 \$16,100	---	---	---	---	---	---	---	---	---	2 \$16,100	
25 - 29	59 \$17,200	60 \$17,000	16 \$18,400	---	---	---	---	---	---	---	---	5 \$15,400	
30 - 34	51 \$17,900	15 \$17,500	23 \$17,600	10 \$19,100	---	---	---	---	---	---	---	3 \$18,900	
35 - 39	64 \$19,000	3 \$18,500	9 \$18,700	25 \$19,100	6 \$19,600	---	---	---	---	---	---	1 \$18,300	
40 - 44	65 \$20,100	---	6 \$19,300	22 \$19,800	15 \$20,800	2 \$20,100	---	---	---	---	---	---	
45 - 49	24 \$20,600	2 \$24,000	---	10 \$19,200	8 \$20,200	3 \$21,500	1 \$27,300	---	---	---	---	---	
50 - 54	16 \$22,600	---	---	3 \$19,800	4 \$21,000	3 \$20,800	6 \$25,400	---	---	---	---	---	
55 - 59	20 \$21,400	---	---	5 \$19,600	8 \$20,600	3 \$21,300	1 \$32,300	3 \$23,100	---	---	---	---	
60 - 64	3 \$26,800	---	---	---	1 \$27,200	---	1 \$29,200	---	1 \$17,900	---	---	---	
65 and over	1 \$11,700	---	1 \$11,700	---	---	---	---	---	---	---	---	---	
Unknown	2 \$17,200	---	1 \$19,300	---	---	---	---	---	---	---	---	1 \$15,100	

RHODE ISLAND MUNICIPALERS

Table 2A

Statistical Data on Active Employees
 On June 30, 1983 and 1982

GENERAL EMPLOYEES

	June 30, 1983	June 30, 1982
Number of covered employees	3,891	3,930
Total annual salary	\$50,443,600	\$48,492,300
Average annual salary	\$13,000	\$12,300
Average age	47	47
Average years of service	9½	9½
Number eligible for service retirement	503	498
Number vested but not eligible to retire	959	964

RHODE ISLAND MUNICIPALERS

Table 2B

Statistical Data on Active Employees
On June 30, 1983 and 1982

POLICE AND FIREMEN

	June 30, 1983	June 30, 1982
Number of covered employees	284	259
Total annual salary	\$5,375,500	\$4,628,100
Average annual salary	\$18,900	\$17,900
Average age	38	38½
Average years of service	11	12
Number eligible for service retirement	33	28
Number vested but not eligible to retire	108	99

RHODE ISLAND MUNICIPAL ERS

Table 2C
Statistical Data on Active Employees on June 30, 1983
by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	133	46	9	\$13,000
02 Bristol	111	46½	10	13,100
03 Burrillville	99	48	7	11,700
07 Cranston	594	47½	10	11,700
09 E. Greenwich	114	46½	8½	12,000
10 E. Providence	286	46½	11½	16,200
11 Exeter-W. Greenwich Sch. Dist.	23	46½	10½	8,700
12 Foster	18	47	6½	13,100
14 Hopkinton	25	45	5	10,100
15 Jamestown	32	43	8½	14,400
16 Johnston	162	50	11	11,800
21 Newport	261	42½	10½	15,000
22 New Shoreham	12	38	8½	11,300
23 N. Kingstown	165	45½	9	13,700
24 N. Providence	193	45½	8½	11,100
25 N. Smithfield	71	48	8	11,600
26 Pawtucket	629	47	10½	13,600
29 Richmond	12	42½	3½	7,800
30 Scituate	55	51	10½	10,200
31 Smithfield	106	49	8	11,900
32 S. Kingstown	174	42½	6	11,800
33 Tiverton	67	50	8	12,800
34 Warren	63	50½	9½	12,800
36 Westerly	8	51	11	21,000
39 Woonsocket	341	48½	11	12,900
40 Charle Reg. Sch. Dist.	21	48	6	10,400
51 Cranston Housing	12	43	7½	15,700
52 E. Providence Housing	9	52½	9	14,200
53 Pawtucket Housing	31	49	12	18,800
56 Cumberland Housing	8	43½	7	14,900
57 Lincoln Housing	7	43½	6½	16,000
59 Bristol Housing	6	46	7	14,800
65 Burrillville Housing	1	38½	8½	12,500
66 N. Providence Housing	4	40	4½	14,800
67 E. Smithfield Water	3	45	2½	13,500
68 Greenville Water	3	47½	8½	19,100
71 Warren Housing	4	51½	6	14,300
72 Johnston Housing	5	43½	3½	12,000
79 Coventry Housing	5	56	9½	14,300
80 S. Kingstown Housing	1	62½	9½	15,300
81 Smithfield Sewer	10	40	3½	13,800
83 West Warwick Housing	6	42	6	14,000
84 Smithfield Housing	1	56½	14½	14,000
<u>Police and Fire</u>				
50 E. Greenwich Fire	12	53½	14	25,200
54 E. Greenwich Police	23	40	11½	20,400
55 N. Kingstown Fire	61	36½	9½	19,700
58 N. Providence Fire	25	40	11½	14,400
60 Barrington P & F	57	39½	15	19,900
62 Warren Police	16	37	10½	18,900
63 S. Kingstown P & F	33	36	11½	18,400
64 Primrose Volunteer Fire	6	28½	2	14,300
76 N. Smithfield Police	14	35½	11	17,200
77 Tiverton Fire	17	41½	11	18,000
82 Foster Police	6	32½	4	17,400
85 Woonsocket Police	14	27	0½	18,800

RHODE ISLAND MUNICIPAL ERS

Table 3

Pensions Awarded in the Year Ended June 30, 1983
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	125	113	6	3	3
Under \$ 50	1	--	1	--	--
\$ 50 - 99	6	6	--	--	--
100 - 149	5	2	1	--	2
150 - 199	14	13	1	--	--
200 - 249	17	16	1	--	--
250 - 299	14	14	--	--	--
300 - 349	13	11	2	--	--
350 - 399	9	9	--	--	--
400 - 449	10	10	--	--	--
450 - 499	4	4	--	--	--
500 - 599	7	7	--	--	--
600 - 699	5	5	--	--	--
700 - 799	7	7	--	--	--
800 - 899	4	2	--	1	1
900 - 999	5	3	--	2	--
1,000 -1,099	2	2	--	--	--
1,200 -1,299	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

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Table 4

Pensions Awarded in the Year Ended June 30, 1983
by Type and by Age on Effective Date

Age on effective date	Total	Type of pension			
		Service	Ordinary Disability	Accidental Disability	Beneficiary
Total	125	113	6	3	3
35 - 39	1	--	--	1	--
45 - 49	2	--	1	1	--
50	2	2	--	--	--
51	2	1	1	--	--
53	6	1	--	--	--
54	1	--	1	--	--
55	1	--	--	1	--
57	2	1	1	--	--
58	11	7	--	--	--
59	1	1	--	--	--
60	6	5	1	--	--
61	8	6	1	--	1
62	55	21	--	--	--
63	9	9	--	--	--
64	11	10	--	--	1
65	20	20	--	--	--
66	7	7	--	--	--
67	36	2	--	--	--
68	4	4	--	--	--
69	3	3	--	--	--
70	12	12	--	--	--
71	1	--	--	--	1
72	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

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Table 5

Pensions in Payment Status on June 30, 1983
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			Beneficiary
		Service	Ordinary Disability	Accidental Disability	
Total	1,502	1,322	99	38	43
Under \$ 50	57	50	5	1	1
50 - 99	177	164	10	1	2
100 - 149	228	204	18	1	5
150 - 199	233	238	36	2	7
200 - 249	187	162	14	1	10
250 - 299	105	95	4	--	6
300 - 349	103	89	5	6	3
350 - 399	70	61	2	4	3
400 - 449	69	63	1	3	2
450 - 499	56	46	3	5	2
500 - 599	62	55	--	7	--
600 - 699	33	29	1	2	1
700 - 799	31	31	--	--	--
800 - 899	14	10	--	3	1
900 - 999	15	13	--	2	--
1,000 - 1,099	5	5	--	--	--
1,100 - 1,199	2	2	--	--	--
1,200 - 1,299	4	4	--	--	--
1,300 - 1,399	1	1	--	--	--

ROOSE ISLAND MUNICIPAL EMS

Table 6

Pensions in Payment Status on June 30, 1983
by Type and by Age

Age on June 30, 1983	Total	Type of pension			Beneficiary
		Service	Ordinary Disability	Accidental Disability	
Total	1,502	1,322	99	38	43
25 - 29	1	--	--	--	1
30 - 34	1	--	1	1	--
35 - 39	6	1	3	2	--
40 - 44	8	3	4	1	1
45 - 49	16	7	6	4	2
50 - 54	39	17	20	5	2
55 - 59	66	39	13	5	7
60 - 64	281	268	23	5	5
65 - 69	618	386	19	6	9
70 - 74	363	326	9	1	7
75 - 79	185	173	4	3	5
80 - 84	117	111	1	1	4
85 - 89	22	22	--	--	--
90 - 94	5	5	--	--	--

ROOSE ISLAND MUNICIPAL EMS

Table 7
 Assets and Beneficiary Contributions June 30, 1983
 by Municipality

Municipality	Number	Average Age	Average Monthly Benefit
General Employees			
01 Wellington	75	58	260
02 Belmont	82	58	260
03 Belmont	15	56	260
04 Northville	239	73	227
05 Hammon	25	59	262
06 E. Hammon	239	75	225
07 E. Hammon	--	--	--
08 Bureau of Firefighters Ret. Plan	--	--	--
09 Police	7	77	196
10 Wellington	9	59	277
11 Hammon	62	57	227
12 Northville	225	59	226
13 Hammon	8	59	229
14 East Hammon	69	59	228
15 E. Hammon	55	59	227
16 E. Hammon	27	57	195
17 E. Hammon	275	73	264
18 Wellington	7	55	212
19 Belmont	26	59	225
20 Belmont	35	59	265
21 Belmont	65	59	226
22 Tipton	25	73	226
23 Hammon	26	59	220
24 Hammon	7	57	228
25 Hammon	139	75	221
26 Charles Eng. Soc. Plan	1	53	551
27 Hammon Bowling	6	59	227
28 E. Hammon Bowling	6	59	229
29 Hammon Bowling	23	59	226
30 Hammon Bowling	--	--	--
31 Hammon Bowling	1	59	247
32 Hammon Bowling	--	--	--
33 Northville Bowling	1	59	223
34 E. Hammon Bowling	1	59	229
35 E. Hammon Bowling	2	57	266
36 Hammon Bowling	1	59	261
37 Hammon Bowling	--	--	--
38 Hammon Bowling	--	--	--
39 Hammon Bowling	--	--	--
40 E. Hammon Bowling	--	--	--
41 Belmont Bowling	--	--	--
42 West Hammon Bowling	1	59	271
43 Belmont Bowling	--	--	--
Police and Fire			
44 E. Hammon Fire	--	--	--
45 E. Hammon Police	6	59	279
46 E. Hammon Fire	18	63	228
47 E. Hammon Fire	1	62	226
48 Wellington P & F	17	54	227
49 Hammon Police	19	57	263
50 E. Hammon P & F	8	66	222
51 Hammon Volunteer Fire	1	69	202
52 W. Belmont Police	1	69	225
53 Tipton Fire	6	67	460
54 Hammon Police	--	--	--
55 Hammon Police	--	--	--

*Includes 1 beneficiary formerly covered by the Belmont Police Plan.
 **Includes 2 beneficiaries formerly covered by the Belmont Police and Fire Plan.

10. Continued

The State maintains the Northville Employees' Retirement Fund. The retirement benefit provided is with financial statements as of June 30, 1983.

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 retirement.

Payments from the Fund are primarily for refunds of employee contributions, long term health 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, 1983.

At June 30, 1983, assets totalled approximately \$99.7 million. Table 9 gives a breakdown of the assets. About 45 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 Year Ended June 30, 1985

Employer contributions	54,581,446	
Member contributions	<u>3,551,119</u>	
Total contributions		58,132,565
Net investment income		<u>18,577</u>
Investment income:		
Dividends	51,879,446	
Interest	4,578,876	
Capital gains	<u>173,128</u>	
Investment expenses	<u>(173,128)</u>	
Net investment income		<u>8,418,531</u>
Total income available for benefit payments		66,551,106
Benefit payments:		
Pension benefits	54,791,881	
Death benefits	<u>67,446</u>	
Contribution refunds	<u>437,310</u>	
Total benefit payments		<u>55,296,637</u>
Excess of income over expenses		<u>11,254,469</u>

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

ZHOGE ISLAND MUNICIPAL ERG

TABLE 4

Assets as of June 30, 1985

Cash investments		\$ 156,100
Unpaid interest receivable		<u>140,000</u>
Investments:		
Investment funds	54,473,486	
Corporate bonds	18,775,000	
Government and professional bonds	31,573,795	
Certificates of deposit	6,880,000	
Commercial paper	7,179,500	
Other financial products and disbursements	<u>(572,862)</u>	
Total Assets		<u>122,586,726</u>

ZHOGE ISLAND MUNICIPAL ERG

Table 10
Allocation of Assets by Plan
as of June 30, 1983

General Employees:		
Retirement reserves	\$67,728,317	
Employer reserves	1,629,346	
Member reserves	<u>18,050,546</u>	
Total General Employees Reserves		\$87,408,209
Police and Fire:		
Retirement reserves	\$ 7,852,216	
Employer reserves	1,082,861	
Member reserves	<u>2,315,477</u>	
Total Police and Fire Reserves		11,250,555
Unallocated:		
Unclaimed benefit reserve		<u>25,962</u>
Total Assets		<u>\$98,684,726</u>

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

RHODE ISLAND MUNICIPAL ERS

V. ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Mortality Rates

We assumed that mortality rates would conform with the 1971 Group Annuity Mortality Tables. This is a table of pension plan mortality, and we believe it is 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 calculated from these tables.

Salary Projections

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

are based on 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 55 Salary	Annual Increases (Rate %)
25	77.45	4.84
25	77.57	4.75
30	77.75	4.59
35	78.02	4.53
40	78.38	4.58
45	78.75	3.72
50	81.77	3.45
55	77.92	3.33
60	84.04	3.15

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 contribution accumulation anticipated for retired employees funds that may have been accumulated for such people, thus resulting in a reduced retiring cost.

It is assumed that contributions each year from all covered employ-
 employees would be as follows:

General Employees (Rate 1)				
Age	Death*	Disability	Withdrawal	Total*
25	.05	.16	25.75	25.96
25	.06	.19	25.89	26.14
30	.08	.21	25.60	26.29
35	.11	.25	24.65	26.01
40	.14	.27	24.25	26.66
45	.20	.36	24.25	28.81
50	.25	.41	24.55	31.21
55	.35	1.01	--	1.36
60	1.21	--	--	1.21

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

Optional Police and Fire (Rate 2)				
Age	Death*	Disability	Withdrawal	Total*
25	.05	.12	--	.17
25	.06	.17	--	.23
30	.08	.22	--	.30
35	.11	.29	--	.40
40	.14	.44	--	.58
45	.20	.72	--	1.01
50	.25	1.21	--	1.74
55	.35	--	--	.35

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), 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).

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

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

1971 Group Annuity Mortality Table

RESULTS OF VALUATION

General Employees

The costs for general employees as of June 30, 1983, developed as follows:

<u>Item</u>	<u>Amount</u>
(1) Participating payroll	\$50,443,600
(2) Employer normal cost	2,152,800
(3) Unfunded actuarial liability	18,514,000
(4) Amortization of unfunded actuarial liability	2,593,000
(5) Total annual cost if paid July 1, 1983 = (2) + (4)	4,745,800
(6) Total annual cost if paid monthly = (5) plus ½ year interest	4,900,000

Police and Firemen

The costs for police and firemen as of June 30, 1983, developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$5,375,500	--
(2) Employer normal cost	423,800	7.9%
(3) Unfunded actuarial liability	2,985,700	--
(4) Amortization of unfunded actuarial liability	297,600	5.5
(5) Total annual cost if paid July 1, 1983 = (2) + (4)	721,400	13.4
(6) Total annual cost if paid monthly = (5) plus ½ year interest	744,900	13.9

The actuarial cost method develops costs that assume the employer contributions will be paid into the retirement funds at the beginning of each year, and begin earning interest from that time. In fact, the money is deposited monthly effective July 1, 1983. 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 two years ago 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 15 years for police and firemen. That is, the total amortization payment reported above would pay off the total unfunded actuarial liability over that period of time.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs decreased by 1.2 per cent of payroll (from 10.6 per cent to 9.4 per cent). The normal cost percentage remained the same at 4.3 per cent and there was a decrease in the amortization payment when expressed as a per cent of payroll (from 6.4 per cent to 5.1 per cent). The dollar-weighted aggregate amortization period remained at 9 years for the general employee group.

For police and firemen, costs decreased by 0.9 per cent of payroll (from 14.3 per cent to 13.4 per cent). The normal cost percentage increased slightly from 7.8 per cent to 7.9 per cent and the amortization payment as a per cent of payroll decreased by 1.0 per cent (from 6.5 per cent to 5.5 per cent). The dollar-weighted aggregate amortization period decreased by one year for this group from 16 years to 15 years.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1985. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the 1984 and 1983 recommended total rates are also shown. In addition, the remaining amortization periods for each municipality are presented. Exeter-West Greenwich School District and Woonsocket Police are the new entering groups as of June 30, 1983. No groups 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 again included 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	\$ 66,340,100	\$6,957,800
Inactive members	579,100	9,000
Retired members	<u>38,302,900</u>	<u>4,037,100</u>
Total value of vested benefits	\$106,222,100	\$11,003,900
Assets	<u>87,408,100</u>	<u>11,182,000</u>
Unfunded value of vested benefits	\$ 18,814,000	\$ --

Table 12 includes the unfunded vested benefits for each municipality.

Overall Status

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

Table 12
Unfunded Vested Benefits as of June 30, 1982
by Municipality

Municipality	Year Valued	Employee Vested Cost	Actuarial Unfunded Liabilities	Value of Unfunded Vested Benefits
General Employees				
01 Barrington	1987	\$ 71,000	\$ 129,000	\$ 199,000
02 Bristol	1987	59,000	--	--
03 Burrillville	1988	467,500	429,000	467,500
07 Cranston	1980	298,900	1,471,000	1,172,100
09 E. Greenwich	1987	61,400	17,000	--
11 E. Providence	1981	181,100	1,126,000	1,307,100
11 Foster - W. Greenwich 1st Year	1980	8,000	177,000	185,000
12 Foster	1981	11,000	142,000	153,000
14 Hopkinton	1988	11,000	19,000	--
15 Johnston	1988	18,500	85,000	103,500
16 Johnston	1988	88,000	424,000	512,000
17 Newport	1988	117,000	1,291,000	1,408,000
17 New Shoreham	1980	1,000	117,000	118,000
23 N. Kingstown	1987	24,000	119,400	143,400
24 N. Providence	1981	37,000	869,000	906,000
25 N. Smithfield	1988	44,000	129,000	173,000
26 Pawtucket	1982	147,000	1,888,000	2,035,000
28 Richmond	1979	5,000	94,000	99,000
30 Scituate	1987	17,000	167,000	184,000
31 Smithfield	1980	66,400	286,000	352,400
31 S. Kingstown	1987	88,000	--	--
33 Tiverton	1988	43,000	429,000	472,000
34 Warren	1987	47,000	48,000	95,000
36 Westerly	1978	8,000	968,000	976,000
38 Woonsocket	1982	184,000	1,277,000	1,461,000
40 Charlestown Reg. Sch. Dist.	1980	117,000	119,000	236,000
51 Cranston Housing	1988	2,000	--	--
52 E. Providence Housing	1988	7,000	--	--
53 Pawtucket Housing	1988	15,000	--	--
56 Cumberland Housing	1988	4,000	11,000	15,000
57 Lincoln Housing	1988	1,000	17,000	18,000
59 Bristol Housing	1970	4,000	--	--
63 Burrillville Housing	1972	400	12,000	12,400
66 N. Providence Housing	1973	2,000	--	--
67 E. Smithfield Water	1973	1,000	45,000	46,000
68 Greenville Water	1973	1,000	14,000	15,000
71 Warren Housing	1975	1,500	11,400	12,900
72 Johnston Housing	1976	4,000	--	--
79 Coventry Housing	1977	4,000	51,000	55,000
80 S. Kingstown Housing	1977	1,200	8,000	9,200
81 Smithfield Sewer	1980	1,000	19,400	20,400
83 West Warwick Housing	1981	1,700	89,000	90,700
84 Smithfield Housing	1981	1,000	19,400	20,400
Police and Fire				
50 E. Greenwich Fire	1987	32,000	97,000	129,000
54 E. Greenwich Police	1988	37,000	183,000	220,000
55 N. Kingstown Fire	1986	81,500	704,000	785,500
58 N. Providence Fire	1988	37,000	221,000	258,000
60 Barrington P & F	1970	83,000	804,000	887,000
62 Warren Police	1970	23,400	832,000	855,400
63 S. Kingstown P & F	1971	45,000	174,000	219,000
64 Primrose Volunteer Fire	1972	9,000	--	--
76 N. Smithfield Police	1977	17,000	62,000	79,000
77 Tiverton Fire	1977	17,000	124,000	141,000
82 Foster Police	1981	8,000	33,400	41,400
85 Woonsocket Police	1982	19,400	1,400	20,800

Table 13

Rhode Island Municipal Employees' Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1985			TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	1984	1983
<u>General Employees</u>					
	7	4.25%	7.57%	11.82%	13.34%
01 Barrington	1	4.20	--	4.20	10.96
02 Bristol	10	5.38	4.87	10.25	11.58
03 Burrillville	7	4.44	3.74	8.18	11.10
07 Cranston	8	4.63	0.20	4.83	5.89
09 E. Greenwich	3	3.58	9.84	13.42	13.92
10 E. Providence	24	4.60	11.23	15.83	--
11 Exeter-W.Greenwich Sch.Dist.	23	5.19	5.00	10.19	10.88
12 Foster	11	4.51	0.93	5.44	7.53
14 Hopkinton	6	3.71	4.12	7.83	5.80
15 Jamestown	10	5.40	3.06	8.46	8.87
16 Johnston	19	3.21	7.03	10.24	11.54
21 Newport	22	2.96	8.50	11.46	12.23
22 New Shoreham	4	4.33	1.71	6.04	6.99
23 N. Kingstown	19	4.53	3.67	8.20	9.45
24 N. Providence	6	5.51	2.57	8.08	10.79
25 N. Smithfield	19	4.19	6.21	10.40	10.27
26 Pawtucket	21	5.76	5.94	11.70	6.36
29 Richmond	10	5.01	8.82	13.83	13.74
30 Scituate	4	5.44	6.31	11.75	15.38
31 Smithfield	--	4.46	--	4.46	4.34
32 S. Kingstown	6	5.97	9.96	15.93	17.10
33 Tiverton	5	5.46	2.60	8.06	11.86
34 Warren	19	4.90	34.38	39.28	45.04
36 Westerly	4	4.69	8.06	12.75	14.06
39 Woonsocket	23	6.02	8.31	14.33	13.90
40 Charho Reg. Sch. Dist.	10	3.77	--	3.77	4.71
51 Cranston Housing	10	6.27	--	6.27	9.96
52 E. Providence Housing	10	4.53	--	4.53	4.86
53 Pawtucket Housing	18	4.23	0.88	5.11	6.41
56 Cumberland Housing	11	4.62	1.91	6.53	6.67
57 Lincoln Housing	12	4.73	--	4.73	5.12
59 Bristol Housing	19	3.30	10.30	13.60	3.20
65 Burrillville Housing	19	3.70	--	3.70	4.75
66 N. Providence Housing	23	5.85	9.42	15.27	30.47
67 E. Smithfield Water	19	5.06	5.43	10.49	10.98
68 Greenville Water	17	6.33	1.90	8.23	7.71
71 Warren Housing	19	7.00	--	7.00	8.11
72 Johnston Housing	19	6.63	6.48	13.11	12.91
79 Coventry Housing	19	8.09	5.64	13.73	13.48
80 So. Kingstown Housing	22	4.39	1.09	5.48	4.86
81 Smithfield Sewer	23	4.54	8.79	13.33	16.32
83 West Warwick Housing	23	8.12	15.45	23.57	23.14
84 Smithfield Housing					
<u>Police and Fire</u>					
50 E. Greenwich Fire	19	10.98	2.69	13.67	17.24
54 E. Greenwich Police	15	7.88	6.06	13.94	15.34
55 N. Kingstown Fire	11	8.82	7.73	16.55	17.10
58 N. Providence Fire	19	7.60	6.39	13.99	15.13
62 Barrington P & F	22	7.99	14.80	22.79	16.19
62 Warren Police	6	7.72	5.79	13.51	13.62
63 S. Kingstown P & F	14	7.93	--	7.93	8.40
64 Primrose Volunteer Fire	19	7.27	2.26	9.53	8.65
76 N. Smithfield Police	19	9.20	3.99	13.19	13.88
77 Tiverton Fire	23	8.72	2.70	11.42	11.93
82 Foster Police	24	7.62	0.10	7.72	--
85 Woonsocket Police					

RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY

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

March 16, 1984

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, 1983.

The certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1983

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



By: Joseph C. Demty, A.S.A., M.A.A.A.
Vice President and Actuary

EXHIBIT I
ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1983

A. GENERAL EMPLOYEES

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

- a. 3,891 active participants (including 1,462 fully vested) with total annual salaries of \$50,443,600
- b. 349 inactive participants
- c. 1,432 pensioners (including 31 beneficiaries of deceased pensioners and active employees)

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

1.	Total normal cost	\$ 5,174,000
2.	Projected employee contributions	3,021,200
3.	Employer normal cost	2,152,800
4.	Actuarial liability - total	105,922,100
	Active employees	\$66,040,100
	Inactive employees	579,100
	Pensioners (including beneficiaries of deceased pensioners and active employees)	39,302,900
5.	Assets	87,408,100
6.	Unfunded actuarial liability	18,514,000

Liability for accrued vested benefits: \$106,222,100

Note: Included are 182 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, 1983

B. POLICE AND FIREMEN

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

- a. 284 active participants (including 141 fully vested) with total annual salaries of \$5,375,500
- b. 1 inactive participant
- c. 70 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	\$ 800,100
2.	Projected employee contributions	376,300
3.	Employer normal cost	423,800
4.	Actuarial liability - total	14,167,700
	Active employees	\$10,121,600
	Inactive employees	9,000
	Pensioners (including beneficiaries of deceased pensioners and active employees)	4,037,100
5.	Assets	11,182,000
6.	Unfunded actuarial liability	2,985,700

Liability for accrued vested benefits: \$11,003,900

Note: Included are 13 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 RATIOS

Mortality rates -- 1970 Group Annuity Mortality Table

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

Termination rates before retirement:

General Employees (Rate 2)				
Age	Death*	Disability	Withdrawal	Total
20	.15	.16	20.20	20.51
25	.16	.18	15.80	16.14
30	.18	.21	11.60	11.99
35	.21	.25	8.40	8.86
40	.24	.28	6.20	6.72
45	.28	.34	4.20	4.82
50	.33	.40	2.60	3.33
55	.40	1.00	—	1.40
60	1.10	—	—	1.10

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

Municipal Police and Fire (Rate 2)				
Age	Death*	Disability	Withdrawal	Total
20	.15	.17	—	.32
25	.16	.19	—	.35
30	.18	.22	—	.40
35	.21	.26	—	.47
40	.24	.30	—	.54
45	.28	.36	—	.64
50	.33	.44	—	.77
55	.40	1.00	—	1.40

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 scales

Age	Present salary as a percent of salary at 65	Annual increase (Rate 2)
20	77.45	4.5%
25	78.50	4.5%
30	79.60	4.5%
35	80.75	4.5%
40	81.95	4.5%
45	83.20	4.5%
50	84.50	4.5%
55	85.85	4.5%
60	87.25	4.5%

Continued on page 11 of this report.

General Assumptions of Mortality -- 1970 Group Annuity Mortality Table
 Disability mortality before age 65 -- Age 65 mortality under stipulated table.
 Termination rates before retirement:
 General Employees (Rate 2)
 Municipal Police and Fire (Rate 2)

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 benefits:

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

Police and firemen's survivor's benefit:

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

Accidental death benefit:

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

Post-retirement death benefits:

Lump sum benefit:

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

Police and firemen's survivor's benefit:

Same as pre-retirement

Employee contribution rate

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

Available options:

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

Investments

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1982 - June 30, 1983)

TOTAL INVESTMENTS -- JULY 1, 1982

ADD: Purchases During the Year

DEDUCT: Redemptions and Sales during
the year

TOTAL INVESTMENTS AT JUNE 30, 1983

\$ 84,943,151

65,780,823

\$150,723,974

52,774,993

\$ 97,948,981

INVESTMENT ACCOUNT: (By Type of Security)

<u>T Y P E</u>	<u>COST OR PAR</u>	<u>PROPORTION OF TOTAL</u>
U. S. Government	\$34,745,000	35.47
Federal National Mortgage	545,000	0.56
Government National Mortgage	1,293,486	1.32
Commercial Paper	2,279,000	2.33
Miscellaneous	50,000	0.05
Certificates of Deposit	6,800,000	6.94
Public Utility Bonds	10,815,000	11.04
Industrial & Bank Bonds	7,888,200	8.06
Preferred Stocks	599,447	0.61
Common Stocks	31,042,310	31.69
Bank Stocks	1,891,538	1.93
	<u>\$97,948,981</u>	<u>100.00%</u>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>UNITED STATES OF AMERICA</u>			
<u>U. S. TREASURY NOTES</u>			
" " "	11.875	8-15-83	500,000
" " "	10.50	12-31-83	750,000
" " "	12.125	9-30-84	600,000
" " "	8.00	2-15-85	500,000
" " "	14.375	5-15-85	300,000
" " "	7.875	5-15-86	650,000
" " "	8.00	8-15-86	550,000
" " "	13.875	11-15-86	600,000
" " "	16.125	11-15-86	555,000
" " "	9.00	2-15-87	300,000
" " "	12.00	5-15-87	900,000
" " "	7.625	11-15-87	500,000
" " "	12.375	1-15-88	1,100,000
" " "	8.25	5-15-88	685,000
" " "	14.0	7-15-88	850,000
" " "	15.375	10-15-88	600,000
" " "	9.25	5-15-89	680,000
" " "	10.75	11-15-89	1,200,000
" " "	10.75	8-15-90	1,300,000
" " "	13.00	11-15-90	500,000
" " "	14.50	5-15-91	2,500,000
" " "	14.625	2-15-92	500,000
" " "	13.75	5-15-92	650,000
" " "	10.875	2-15-93	600,000
<u>U. S. TREASURY BONDS</u>			
" " "	6.75	2-15-93	240,000
" " "	8.625	8-15-93	275,000
" " "	8.625	11-15-93	450,000
" " "	9.00	2-15-94	1,400,000
" " "	10.125	11-15-94	2,100,000
" " "	10.50	2-15-95	1,535,000
" " "	12.625	5-15-95	2,000,000
" " "	8.50	5-15-99	800,000
" " "	8.375	8-15-00	900,000
" " "	13.125	5-15-01	1,500,000
" " "	8.00	8-15-01	250,000
" " "	8.25	5-15-05	850,000
" " "	10.375	11-15-09	1,200,000
" " "	11.75	2-15-10	750,000
" " "	10.00	5-15-10	800,000
" " "	13.875	5-15-11	1,100,000
" " "	14.00	11-15-11	725,000
<u>TOTAL - U. S. TREASURY</u>			<u>\$34,745,000</u>

DESCRIPTION	INVESTMENTS OWNED		
	INTEREST	MATURITY	CARRYING VALUE
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>			
Participation Certificates	8.00%	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>
<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>			
Note - Pool #5158	7.25	1-15-04	303,620
Note - Pool #8338	7.25	1-15-05	423,909
Note - Pool #7652	7.50	8-15-05	371,036
Note - Pool #8005	8.50	2-15-06	194,921
			<u>\$1,293,486</u>
<u>CERTIFICATES OF DEPOSIT</u>			
Home Loan Investors	8-3/8	7-25-83	200,000
Old Stone Bank	8.00	7-19-83	100,000
Old Stone Bank	8-5/8	8-15-83	800,000
Old Stone Bank	8.50	8-16-83	1,250,000
Old Stone Bank	8-3/8	8-16-83	750,000
R. I. Federal Savings	8.85	7-29-83	250,000
Old Stone Bank	8-7/8	7-29-83	3,000,000
R. I. State Employees' Credit Union	9.00	8-1-83	150,000
Old Stone Bank	9.00	8-1-83	150,000
Old Stone Bank	8-7/8	8-31-83	150,000
			<u>\$6,800,000</u>

DESCRIPTION	INVESTMENTS OWNED		
	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
Debentures	8.8	5-15-05	300,000
American Tel. & Tel.	8-5/8	2-01-07	200,000
American Tel. & Tel.	4-7/8	5-01-91	50,000
Arkansas Power & Light Co.	7.25	4-15-01	300,000
Baltimore Gas	6-7/8	11-01-98	100,000
Boston Edison Illuminating 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	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
South Central Bell Telephone	8-1/2	11-01-01	100,000

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>PUBLIC UTILITIES (Cont'd.)</u>			
Southern Bell Tel. & Tel.	4.00	10-01-83	\$ 75,000
Southern Bell Tel. & Tel.	8.25	4-15-16	500,000
Southwestern Bell Tel. & Tel.	8.75	8-01-07	100,000
Southwestern Bell Tel. & Tel.	6-7/8	2-01-11	200,000
Southern Bell Tel. & Tel.	8.00	2-15-14	200,000
Southwestern Bell Telephone	8.25	3-01-14	250,000
Southwestern Bell Telephone	9.25	1-15-15	150,000
Southern California Edison	7.25	2-07-84	500,000
Tennessee Valley Authority	8.25	10-15-94	100,000
Tennessee Valley Authority	7.70	10-01-98	800,000
Union Electric Co.	8.25	10-01-98	250,000
Virginia Electric Power	4-7/8	6-01-91	75,000
West Penn Power	9-5/8	6-01-00	200,000
Wisconsin Electric	8-3/8	11-01-99	100,000
Wisconsin Power	8.00	7-01-01	250,000
Wisconsin Telephone Co.	8.00	1-01-14	200,000
TOTAL - PUBLIC UTILITIES			\$10,815,000

INDUSTRIAL CORPORATE BONDS

Aluminum Co. of America	9.00	5-15-95	300,000
American Cyanamid Co.	8-3/8	3-15-06	500,000
Atlantic Richfield	8-5/8	4-01-00	350,000
Chrysler Corp.	10.35	6-1-90	300,000
Dow Chemical Co.	7.75	7-15-99	100,000
Dow Chemical Co.	8.50	1-15-06	500,000
DuPont E. I. DeNemours	8.45	11-15-04	600,000
General Motors Acceptance Corp.	4-7/8	12-01-87	50,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Acceptance Corp.	14.375	4-1-91	950,000
General Motors Corp.	8.05	4-1-85	250,000
Marine Midland	7-5/8	4-1-94	100,000
Monsanto Co.	8.00	6-15-85	300,000
Old Stone Mtge. Realty Trust	6-7/8	3-30-87	78,000
Phillips Petroleum Co., Inc.	11.25	5-01-13	150,000
R.C.A.	4.50	8-01-92	100,000
Sears Roebuck & Co.	4.75	8-01-83	200,000
Shell Oil Co.	5.30	3-15-92	50,000
Union Carbide Co.	8.50	1-15-05	300,000
United States Steel Corp.	4.50	4-15-86	100,000
U. S. Steel Holding Co.	12.50	3-10-94	310,200
Weyerhaeuser Co.	8.00	1-15-85	200,000
TOTAL - INDUSTRIAL CORPORATE BONDS			\$5,988,200

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>BANKS</u>			
Rhode Island Hospital Trust	8.00%	8-31-84	\$ 700,000
Columbus National Bank	8.50	2-23-87	200,000
Citicorp.	8-1/8	7-01-07	200,000
J. P. Morgan Co.	8.00	3-15-86	500,000
Household Finance Corp.	12.00	4-15-87	300,000
TOTAL - BANKS			1,900,000
TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS			7,888,200
<u>MISCELLANEOUS</u>			
State of Israel	7.50	6-1-95	50,000
<u>COMMERCIAL PAPER</u>			
Old Stone	8-7/8	7-5-83	400,000
Old Stone	9-3/8	8-1-83	900,000
Mfg. Hanover	8.40	8-15-83	979,000
			2,279,000

INVESTMENTS OWNED

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>C O S T</u>
<u>BANKS AND CREDIT COMPANIES</u>		
Citicorp.	12,000	\$ 284,800.16
First National - Boston Corp.	7,500	151,528.13
J. P. Morgan Co.	9,000	539,210.07
Bankamerica	35,000	746,120.59
Fleet Financial Group	5,000	169,879.23
		<u>\$1,891,538.18</u>
<u>CHEMICALS</u>		
Dow Chemical	30,000	755,128.57
Merck & Co.	5,000	386,072.50
Monsanto Chemical	10,000	554,677.13
Pfizer Co.	26,000	600,292.81
U. S. Gypsum Corp.	10,000	358,718.97
<u>ELECTRONICS</u>		
National Cash Register	11,000	677,044.61
Burroughs Corp.	11,000	570,711.71
International Business Machines	22,000	1,433,109.36
Foxboro Corp.	15,000	471,829.18
Raytheon Corp.	12,000	554,586.66
Texas Instruments	4,000	394,722.16
Union Electric	19,000	201,875.00
Motorola, Inc.	2,800	310,625.46
Wang Laboratories	2,000	81,142.56
<u>FOOD</u>		
Beatrice Foods	37,000	773,335.52
General Foods Corp.	10,000	306,605.63
McDonalds Corp.	18,000	737,698.07
Bristol-Myers	26,000	679,419.67
Pepsico, Inc.	24,000	696,852.50
<u>MISCELLANEOUS</u>		
American Home Products	25,000	884,851.92
Caterpillar Tractor Co.	17,000	812,725.79
A. T. Cross Co.	30,000	554,160.37
Deere Co.	27,000	799,250.28
Emerson Electric Co.	10,000	332,544.12
Federated Department Stores	8,900	340,820.17
General Motors	10,000	583,009.89
Halliburton Co.	26,000	944,754.51

INVESTMENTS OWNED

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>C O S T</u>
<u>MISCELLANEOUS (Cont'd.)</u>		
Kimberly Clark Corp.	12,000	712,538.63
Square 'D'	25,000	600,039.43
Xerox Corp.	18,000	809,169.47
K Mart	17,000	384,849.17
Boeing Corp.	16,000	523,328.05
Johnson & Johnson	14,000	607,153.08
Sterling Drugs	19,000	452,158.63
Union Pacific	20,000	693,823.77
Parker Drilling Co.	20,000	284,631.58
Dayton-Hudson Corp.	8,000	491,512.85
<u>PETROLEUM</u>		
Atlantic Richfield	19,060	818,817.96
Mobil Corp. - Delaware	25,000	584,195.58
Standard Oil of Indiana	26,000	922,029.31
Standard Oil of N. J. (Exxon)	30,000	756,097.64
Schlumberger	16,500	891,958.93
Getty Oil Co.	12,000	775,212.50
Standard Oil of California	28,000	985,219.64
Texas Gas Corp.	24,000	660,346.25
<u>UTILITIES</u>		
American Tel. & Tel.	15,097	846,341.00
Florida Power & Light	7,600	250,712.43
Florida Progress Corp.	17,000	328,717.43
Panhandle Eastern Pipeline	40,000	942,675.15
Texas Utilities	19,000	462,927.22
Public Service Co. of Indiana	20,000	461,289.26
TOTAL -- COMMON STOCK		<u>\$31,042,310.08</u>
<u>PREFERRED STOCKS</u>		
Union Pacific	5,575	473,880.52
Weyerhaeuser	2,000	125,566.54
TOTAL -- PREFERRED STOCK		<u>\$ 599,447.06</u>

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BARRINGTON

Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1982		\$ 577,734.34	
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire	106,791.74		
Transfers - In	---		
Total Receipts	106,791.74		
TOTAL AVAILABLE	5,248.17		
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve	19,398.83		
Transfers to Police & Fire	62,960.26		
Transfers	---		
Total Disbursements	82,359.09		
RESERVE BALANCE JUNE 30, 1983		607,419.16	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1982		(524,291.84)	
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	267,231.10		
Total Receipts	267,231.10		
TOTAL AVAILABLE	(257,060.74)		
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	231,938.23		
Ordinary Death Benefits	5,600.00		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements	237,538.23		
RESERVE BALANCE JUNE 30, 1983		(494,598.97)	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1982		3,174,245.13	
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	62,960.26		
Transfers from Employer's Accum. Reserve	231,938.23		
Interest on Service Purchases	676.24		
Investment Earnings - Year	314,179.60		
Total Receipts	609,754.33		
TOTAL AVAILABLE	3,783,999.46		
<u>Disbursements:</u>			
Monthly Pensions	229,162.10		
Post Retirement Death Benefits	4,000.00		
Transfers	5,248.17		
Total Disbursements	238,410.27		
RESERVE BALANCE JUNE 30, 1983		\$ 3,545,589.19	

) Indicates Negative Balance 70

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BRISTOL

Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			474,378.84
Balance July 1, 1982		88,881.70	
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts			88,881.70
TOTAL AVAILABLE			563,260.54
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve	15,725.23		
Transfers to Police & Fire	31,301.99		
Transfers	---		
Total Disbursements	4,848.28		
RESERVE BALANCE JUNE 30, 1983			511,385.04
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1982			294,496.87
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	93,221.39		
Total Receipts	93,221.39		
TOTAL AVAILABLE			93,221.39
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	168,818.09		
Ordinary Death Benefits	---		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements	168,818.09		
RESERVE BALANCE JUNE 30, 1983			218,900.17
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1982			2,082,179.89
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	31,301.99		
Transfers from Employer's Accum. Reserve	168,818.09		
Interest on Service Purchases	360.77		
Investment Earnings - Year	273,147.67		
Total Receipts	473,628.52		
TOTAL AVAILABLE	2,555,808.41		
<u>Disbursements:</u>			
Monthly Pensions	133,566.30		
Post Retirement Death Benefits	17,001.94		
Transfers	---		
Total Disbursements	150,568.24		
RESERVE BALANCE JUNE 30, 1983			2,405,240.17

() Indicates Negative Balance 71

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURKILLVILLE

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

		296,576.80
<u>Receipts:</u>		
Contributions	69,588.16	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>69,588.16</u>	
TOTAL AVAILABLE		366,165.00
<u>Disbursements:</u>		
Refunds of Contributions	8,730.53	
Transfers to Retirement Reserve	28,300.36	
Transfers to Police & Fire	--	
Transfers	1,700.27	
Total Disbursements	<u>38,731.16</u>	
RESERVE BALANCE JUNE 30, 1983		<u>327,433.93</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

		189,260.39
<u>Receipts:</u>		
Contributions	107,985.00	
Transfer from Retirement Reserve	--	
Total Receipts	<u>107,985.00</u>	
TOTAL AVAILABLE		297,245.39
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	294,122.71	
Ordinary Death Benefits	--	
Adjustment of Contributions	651.89	
Transfers	--	
Total Disbursements	<u>294,774.60</u>	
RESERVE BALANCE JUNE 30, 1983		<u>2,470.79</u>

RETIREMENT RESERVE:

Balance July 1, 1982		808,905.00
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	28,300.36	
Transfers from Employer's Accum. Reserve	294,122.71	
Interest on Service Purchases	59.73	
Investment Earnings - Year	129,140.27	
Total Receipts	<u>451,623.07</u>	
TOTAL AVAILABLE		1,260,528.07
<u>Disbursements:</u>		
Monthly Pensions	52,763.90	
Post Retirement Death Benefits	2,000.00	
Transfers	--	
Total Disbursements	<u>54,763.90</u>	
RESERVE BALANCE JUNE 30, 1983		<u>1,205,764.17</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CRANSTON

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

		2,546,333.60
<u>Receipts:</u>		
Contributions	459,115.81	
Transfers from Police & Fire	--	
Transfers - In	686.33	
Total Receipts	<u>459,802.14</u>	
TOTAL AVAILABLE		3,006,135.82
<u>Disbursements:</u>		
Refunds of Contributions	31,498.49	
Transfers to Retirement Reserve	99,720.66	
Transfers to Police & Fire	--	
Transfers	.88	
Total Disbursements	<u>131,220.03</u>	
RESERVE BALANCE JUNE 30, 1983		<u>2,874,915.79</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

		967,290.33
<u>Receipts:</u>		
Contributions	975,736.18	
Transfer from Retirement Reserve	--	
Total Receipts	<u>975,736.18</u>	
TOTAL AVAILABLE		1,943,026.51
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	632,577.90	
Ordinary Death Benefits	17,200.00	
Adjustment of Contributions	16,855.42	
Transfers	--	
Total Disbursements	<u>666,633.32</u>	
RESERVE BALANCE JUNE 30, 1983		<u>1,276,393.19</u>

RETIREMENT RESERVE:

Balance July 1, 1982		8,523,704.13
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	99,720.66	
Transfers from Employer's Accum. Reserve	632,577.90	
Interest on Service Purchases	6,760.85	
Investment Earnings - Year	1,185,607.04	
Transfer	.88	
Total Receipts	<u>1,924,667.33</u>	
TOTAL AVAILABLE		10,448,371.46
<u>Disbursements:</u>		
Monthly Pensions	624,244.78	
Post Retirement Death Benefits	26,800.00	
Transfers	683.33	
Total Disbursements	<u>651,728.11</u>	
RESERVE BALANCE JUNE 30, 1983		<u>9,796,643.35</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH
Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>	
Contributions	81,388.81
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	<u>81,388.81</u>
TOTAL AVAILABLE	<u>446,617.52</u>

<u>Disbursements:</u>	
Refunds of Contributions	4,722.44
Transfers to Retirement Reserve	12,131.52
Transfers to Police & Fire	--
Transfers	4,525.95
Total Disbursements	<u>21,379.91</u>
RESERVE BALANCE JUNE 30, 1983	<u>425,237.61</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>	
Contributions	59,674.18
Transfer from Retirement Reserve	--
Total Receipts	<u>59,674.18</u>
TOTAL AVAILABLE	<u>363,376.05</u>

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	48,232.43
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	<u>48,232.43</u>
RESERVE BALANCE JUNE 30, 1983	<u>315,143.62</u>

RETIREMENT RESERVE:
Balance July 1, 1982

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	12,131.52
Transfers from Employer's Accum. Reserve	48,232.43
Interest on Service Purchases	262.44
Investment Earnings - Year	<u>202,583.54</u>
Total Receipts	<u>263,209.93</u>
TOTAL AVAILABLE	<u>1,686,767.47</u>

<u>Disbursements:</u>	
Monthly Pensions	77,581.16
Post Retirement Death Benefits	2,000.00
Transfers	--
Total Disbursements	<u>79,581.16</u>
RESERVE BALANCE JUNE 30, 1983	<u>1,607,186.31</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF EAST PROVIDENCE
Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>		1,688,693.64
Contributions	338,706.77	
Transfers from Police & Fire	--	
Transfers - In	12,124.73	
Total Receipts	<u>350,831.50</u>	
TOTAL AVAILABLE		<u>2,039,525.14</u>

<u>Disbursements:</u>		
Refunds of Contributions	30,542.23	
Transfers to Retirement Reserve	96,643.69	
Transfers to Police & Fire	--	
Transfers	9,557.17	
Total Disbursements	<u>136,743.09</u>	
RESERVE BALANCE JUNE 30, 1983		<u>1,902,782.05</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>		407,226.65
Contributions	607,873.47	
Transfer from Retirement Reserve	--	
Total Receipts	<u>607,873.47</u>	
TOTAL AVAILABLE		<u>1,015,100.12</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	496,553.06	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>496,553.06</u>	
RESERVE BALANCE JUNE 30, 1983		<u>518,547.06</u>

RETIREMENT RESERVE:
Balance July 1, 1982

<u>Receipts:</u>		6,496,531.19
Transfers from Members' Cont. Reserve	96,643.69	
Transfers from Employer's Accum. Reserve	496,553.06	
Interest on Service Purchases	4,041.82	
Investment Earnings - Year	<u>843,898.85</u>	
Total Receipts	<u>1,441,137.42</u>	
TOTAL AVAILABLE		<u>7,937,668.61</u>

<u>Disbursements:</u>		
Monthly Pensions	439,644.03	
Post Retirement Death Benefits	18,000.00	
Transfers	--	
Total Disbursements	<u>457,644.03</u>	
RESERVE BALANCE JUNE 30, 1983		<u>7,480,024.58</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EXETER-WEST GREENWICH
Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		-0-
Balance July 1, 1982		
<u>Receipts:</u>		
Contributions	10,780.84	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>10,780.84</u>	
TOTAL AVAILABLE	<u>10,780.84</u>	
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983	<u>10,780.84</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		-0-
Balance July 1, 1982		
<u>Receipts:</u>		
Contributions	26,353.71	
Transfer from Retirement Reserve	--	
Total Receipts	<u>26,353.71</u>	
TOTAL AVAILABLE	<u>26,353.71</u>	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	---	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983	<u>26,353.71</u>	
<u>RETIREMENT RESERVE:</u>		-0-
Balance July 1, 1982		
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	---	
Transfers from Employer's Accum. Reserve	---	
Interest on Service Purchases	---	
Investment Earnings - Year	1,784.73	
Total Receipts	<u>1,784.73</u>	
TOTAL AVAILABLE	<u>1,784.73</u>	
<u>Disbursements:</u>		
Monthly Pensions	---	
Post Retirement Death Benefits	---	
Transfers	---	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983	<u>1,784.73</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF FOSTER
Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		19,204.00
Balance July 1, 1982		
<u>Receipts:</u>		
Contributions	12,247.45	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>12,247.45</u>	
TOTAL AVAILABLE	<u>31,451.45</u>	
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983	<u>31,451.45</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		20,498.00
Balance July 1, 1982		
<u>Receipts:</u>		
Contributions	25,180.00	
Transfer from Retirement Reserve	--	
Total Receipts	<u>25,180.00</u>	
TOTAL AVAILABLE	<u>45,878.00</u>	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	6,284.61	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>6,284.61</u>	
RESERVE BALANCE JUNE 30, 1983	<u>39,393.39</u>	
<u>RETIREMENT RESERVE:</u>		1,927.38
Balance July 1, 1982		
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	5,472.05	
Total Receipts	<u>5,472.05</u>	
TOTAL AVAILABLE	<u>7,399.43</u>	
<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983	<u>7,399.43</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF HOPEWICK

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

52,347.77

<u>Receipts:</u>		
Contributions	19,918.58	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>19,918.58</u>	
TOTAL AVAILABLE		<u>72,266.35</u>
<u>Disbursements:</u>		
Refunds of Contributions	2,049.42	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>2,049.42</u>	
RESERVE BALANCE JUNE 30, 1983		<u>70,216.93</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

86,579.00

<u>Receipts:</u>		
Contributions	23,420.81	
Transfer from Retirement Reserve	--	
Total Receipts	<u>23,420.81</u>	
TOTAL AVAILABLE		<u>109,999.81</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1983		<u>109,999.81</u>

RETIREMENT RESERVE:
Balance July 1, 1982

87,392.67

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	22,814.22	
Total Receipts	<u>22,814.22</u>	
TOTAL AVAILABLE		<u>110,206.89</u>
<u>Disbursements:</u>		
Monthly Pensions	16,274.16	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>16,274.16</u>	
RESERVE BALANCE JUNE 30, 1983		<u>93,932.73</u>

() Indicates Negative Balance 78

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF HOPEWICK

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

100,996.97

<u>Receipts:</u>		
Contributions	20,209.09	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>20,209.09</u>	
TOTAL AVAILABLE		<u>121,206.06</u>
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	12,491.76	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>12,491.76</u>	
RESERVE BALANCE JUNE 30, 1983		<u>108,714.30</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

35,799.32

<u>Receipts:</u>		
Contributions	30,059.16	
Transfer from Retirement Reserve	--	
Total Receipts	<u>30,059.16</u>	
TOTAL AVAILABLE		<u>65,852.48</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	40,567.73	
Ordinary Death Benefits	4,400.00	
Adjustment of Contributions	460.29	
Transfers	--	
Total Disbursements	<u>45,528.02</u>	
RESERVE BALANCE JUNE 30, 1983		<u>20,324.46</u>

RETIREMENT RESERVE:
Balance July 1, 1982

503,180.15

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	12,491.76	
Transfers from Employer's Accum. Reserve	40,567.73	
Interest on Service Purchases	--	
Investment Earnings - Year	64,620.65	
Total Receipts	<u>117,780.14</u>	
TOTAL AVAILABLE		<u>620,860.29</u>
<u>Disbursements:</u>		
Monthly Pensions	27,671.04	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>27,671.04</u>	
RESERVE BALANCE JUNE 30, 1983		<u>593,289.25</u>

() Indicates Negative Balance 79

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JOHNSTON

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	93,015.24	
Contributions	---	
Transfers from Police & Fire		
Transfers - In	71.87	
Total Receipts		
TOTAL AVAILABLE		93,087.11

Disbursements:

Refunds of Contributions	133.51	
Transfers to Retirement Reserve	34,063.73	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		34,197.24
RESERVE BALANCE JUNE 30, 1983		<u>696,080.10</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	169,319.98	
Transfer from Retirement Reserve	---	
Total Receipts		
TOTAL AVAILABLE		169,319.98

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	165,400.75	
Ordinary Death Benefits	--	
Adjustment of Contributions	2,195.85	
Transfers	--	
Total Disbursements		167,596.60
RESERVE BALANCE JUNE 30, 1983		<u>560,176.57</u>

RETIREMENT RESERVE:

Balance July 1, 1982

Receipts:

Transfers from Members' Cont. Reserve	34,063.73	
Transfers from Employer's Accum. Reserve	165,400.75	
Interest on Service Purchases	276.73	
Investment Earnings - Year	303,041.88	
Total Receipts		502,783.09
TOTAL AVAILABLE		2,406,566.56

Disbursements:

Monthly Pensions	112,250.72	
Post Retirement Death Benefits	8,200.00	
Transfers	71.87	
Total Disbursements		120,522.59
RESERVE BALANCE JUNE 30, 1983		<u>2,286,043.97</u>

() Indicates Negative Balance 80

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEWPORT

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	233,565.08	
Transfers from Police & Fire	---	
Transfers - In	---	
Total Receipts		233,565.08
TOTAL AVAILABLE		1,530,273.30

Disbursements:

Refunds of Contributions	51,944.49	
Transfers to Retirement Reserve	98,345.60	
Transfers to Police & Fire	---	
Transfers	---	
Total Disbursements		150,290.09
RESERVE BALANCE JUNE 30, 1983		<u>1,379,983.21</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	404,479.00	
Transfer from Retirement Reserve	--	
Total Receipts		404,479.00
TOTAL AVAILABLE		(904,959.11)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	717,983.62	
Ordinary Death Benefits	5,200.00	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		723,183.62
RESERVE BALANCE JUNE 30, 1983		<u>(1,628,142.73)</u>

RETIREMENT RESERVE:

Balance July 1, 1982

Receipts:

Transfers from Members' Cont. Reserve	98,345.60	
Transfers from Employer's Accum. Reserve	717,983.62	
Interest on Service Purchases	685.80	
Investment Earnings - Year	545,546.10	
Total Receipts		1,362,561.12
TOTAL AVAILABLE		7,055,789.48

Disbursements:

Monthly Pensions	487,515.86	
Post Retirement Death Benefits	43,821.26	
Transfers	---	
Total Disbursements		531,337.12
RESERVE BALANCE JUNE 30, 1983		<u>6,524,452.36</u>

() Indicates Negative Balance 81

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NEW SHOREHAM

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>			14,265.94
Contributions	8,386.21		
Transfers from Police & Fire	--		
Transfers - In	--		
Total Receipts			8,386.21
<u>TOTAL AVAILABLE</u>			<u>22,752.39</u>

Disbursements:

Refunds of Contributions			
Transfers to Retirement Reserve	3,350.00		
Transfers to Police & Fire	813.15		
Transfers	--		
Total Disbursements			4,163.15
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>18,589.24</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>			(5,139.42)
Contributions	15,734.58		
Transfer from Retirement Reserve	---		
Total Receipts			15,734.58
<u>TOTAL AVAILABLE</u>			<u>10,595.16</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	14,459.78		
Ordinary Death Benefits			
Adjustment of Contributions	34.69		
Transfers	--		
Total Disbursements			14,504.47
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>(3,909.31)</u>

RETIREMENT RESERVE:

Balance July 1, 1982			38,440.33
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	813.15		
Transfers from Employer's Accum. Reserve	14,459.78		
Interest on Service Purchases	--		
Investment Earnings - Year	5,379.44		
Total Receipts			20,652.37
<u>TOTAL AVAILABLE</u>			<u>59,092.70</u>

Disbursements:

Monthly Pensions	3,635.44		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements			3,635.44
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>55,457.26</u>

) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH KINGSTON

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>			744,109.90
Contributions	153,908.21		
Transfers from Police & Fire	--		
Transfers - In	4,848.28		
Total Receipts			158,756.50
<u>TOTAL AVAILABLE</u>			<u>902,866.40</u>

Disbursements:

Refunds of Contributions	19,441.78		
Transfers to Retirement Reserve	33,943.95		
Transfers to Police & Fire	--		
Transfers	847.43		
Total Disbursements			54,133.20
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>848,733.20</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

<u>Receipts:</u>			245,128.65
Contributions	94,545.00		
Transfer from Retirement Reserve	---		
Total Receipts			94,545.00
<u>TOTAL AVAILABLE</u>			<u>339,723.65</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	145,108.65		
Ordinary Death Benefits	--		
Adjustment of Contributions	1,898.79		
Transfers	--		
Total Disbursements			147,007.44
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>192,716.21</u>

RETIREMENT RESERVE:

Balance July 1, 1982			1,544,668.00
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	22,942.89		
Transfers from Employer's Accum. Reserve	145,108.65		
Interest on Service Purchases	721.14		
Investment Earnings - Year	253,148.79		
Total Receipts			421,911.47
<u>TOTAL AVAILABLE</u>			<u>1,966,579.47</u>

Disbursements:

Monthly Pensions	127,254.00		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements			127,254.00
<u>RESERVE BALANCE JUNE 30, 1983</u>			<u>1,839,325.47</u>

) Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF NORTH PROVIDENCE

Statement of Reserve Accounts

June 30, 1963

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1961

<u>Receipts:</u>	
Contributions	118,611.88
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	<u>118,611.88</u>
TOTAL AVAILABLE	118,611.88

Disbursements:

Refunds of Contributions	5,964.18
Transfers to Retirement Reserve	41,420.18
Transfers to Police & Fire	--
Transfers	3,988.11
Total Disbursements	<u>51,372.47</u>

RESERVE BALANCE JUNE 30, 1963

577,642.07

118,611.88

708,253.95

51,372.47

656,881.48

118,443.00

173,443.00

346,886.00

197,687.35

94,200.66

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1961

<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	173,443.00
Total Receipts	<u>173,443.00</u>
TOTAL AVAILABLE	173,443.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	197,687.35
Ordinary Death Benefits	---
Adjustment of Contributions	---
Transfers	---
Total Disbursements	<u>197,687.35</u>

RESERVE BALANCE JUNE 30, 1963

RETIREMENT RESERVE:

Balance July 1, 1961

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	41,420.18
Transfers from Employer's Accum. Reserve	131,987.08
Interest on Service Purchases	128,885.11
Investment Earnings - Year	128,885.11
Total Receipts	<u>430,177.48</u>
TOTAL AVAILABLE	430,177.48

Disbursements:

Monthly Pensions	116,196.14
Post Retirement Death Benefits	10,000.00
Transfers	--
Total Disbursements	<u>126,196.14</u>

RESERVE BALANCE JUNE 30, 1963

1,579,457.47

455,095.85

2,044,553.32

116,196.14

1,928,357.18

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF NORTH PROVIDENCE

Statement of Reserve Accounts

June 30, 1963

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1962

<u>Receipts:</u>		
Contributions	118,611.88	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>118,611.88</u>	
TOTAL AVAILABLE	118,611.88	246,886.11

Disbursements:

Refunds of Contributions	5,964.18	
Transfers to Retirement Reserve	41,420.18	
Transfers to Police & Fire	--	
Transfers	3,988.11	
Total Disbursements	<u>51,372.47</u>	

RESERVE BALANCE JUNE 30, 1963

118,443.00

173,443.00

346,886.00

197,687.35

94,200.66

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1962

<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	173,443.00	
Total Receipts	<u>173,443.00</u>	
TOTAL AVAILABLE	173,443.00	346,886.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	197,687.35	
Ordinary Death Benefits	---	
Adjustment of Contributions	---	
Transfers	---	
Total Disbursements	<u>197,687.35</u>	

RESERVE BALANCE JUNE 30, 1963

118,443.00

173,443.00

346,886.00

197,687.35

94,200.66

() Indicates Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM

CITY OF PITTSBURGH

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

		2,746,749.46
<u>Receipts:</u>		
Contributions	546,947.27	
Transfers from Police & Fire	--	
Transfers - In	9,598.42	
Total Receipts	<u>556,545.69</u>	
TOTAL AVAILABLE		<u>3,303,295.15</u>
<u>Disbursements:</u>		
Refunds of Contributions	58,299.34	
Transfers to Retirement Reserve	284,177.72	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>342,477.06</u>	
RESERVE BALANCE JUNE 30, 1983		<u>2,960,818.09</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

		1,599,202.21
<u>Receipts:</u>		
Contributions	906,279.10	
Transfer from Retirement Reserve	--	
Total Receipts	<u>906,279.10</u>	
TOTAL AVAILABLE		<u>2,505,481.31</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	1,347,456.80	
Ordinary Death Benefits	10,401.00	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>1,357,857.80</u>	
RESERVE BALANCE JUNE 30, 1983		<u>1,147,623.51</u>

RETIREMENT RESERVE:

Balance July 1, 1982

		8,997,712.29
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	284,177.72	
Transfers from Employer's Accum. Reserve	1,347,456.80	
Interest on Service Purchases	2,542.17	
Investment Earnings - Near	2,222.23	
Total Receipts	<u>1,936,400.92</u>	
TOTAL AVAILABLE		<u>10,934,113.21</u>
<u>Disbursements:</u>		
Monthly Pensions	754,548.90	
Post Retirement Death Benefits	17,574.31	
Transfers	4,000.00	
Total Disbursements	<u>776,123.21</u>	
RESERVE BALANCE JUNE 30, 1983		<u>10,157,989.99</u>

() Indicates Negative Balance 36

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM

CITY OF PITTSBURGH

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

		12,079.46
<u>Receipts:</u>		
Contributions	6,800.07	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>6,800.07</u>	
TOTAL AVAILABLE		<u>18,879.53</u>
<u>Disbursements:</u>		
Refunds of Contributions	4,303.07	
Transfers to Retirement Reserve	3,472.82	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>7,775.89</u>	
RESERVE BALANCE JUNE 30, 1983		<u>11,103.64</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

		27,821.25
<u>Receipts:</u>		
Contributions	8,444.97	
Transfer from Retirement Reserve	--	
Total Receipts	<u>8,444.97</u>	
TOTAL AVAILABLE		<u>36,266.22</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	20,777.80	
Ordinary Death Benefits	--	
Adjustment of Contributions	459.06	
Transfers	--	
Total Disbursements	<u>21,236.86</u>	
RESERVE BALANCE JUNE 30, 1983		<u>15,029.36</u>

RETIREMENT RESERVE:

Balance July 1, 1982

		6,304.22
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	1,472.82	
Transfers from Employer's Accum. Reserve	20,777.80	
Interest on Service Purchases	21.22	
Investment Earnings - Near	4,632.38	
Total Receipts	<u>26,884.22</u>	
TOTAL AVAILABLE		<u>33,108.44</u>
<u>Disbursements:</u>		
Monthly Pensions	1,747.62	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>1,747.62</u>	
RESERVE BALANCE JUNE 30, 1983		<u>31,360.82</u>

() Indicates Negative Balance 37

MEMBER'S SAVINGS ACCUMULATION SYSTEM
July 1, 1965
Statement of Member Accounts
July 31, 1965

MEMBER'S CONTRIBUTION ACCOUNT
 Balance July 1, 1965

100,000.00

<u>Receipts:</u>		
Contributions	25,000.00	
Transfers from Active & Retiree	--	
Transfers - In	--	
<u>Total Receipts</u>	<u>25,000.00</u>	
<u>TOTAL AVAILABLE</u>	<u>125,000.00</u>	

125,000.00

<u>Rebursements:</u>		
Balance of Contributions	25,000.00	
Transfers to Retirement Reserve	5,000.00	
Transfers to Active & Retiree	--	
Transfers	--	
<u>Total Rebursements</u>	<u>30,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>95,000.00</u>	

95,000.00

MEMBER'S ACCUMULATION ACCOUNT
 Balance July 1, 1965

50,000.00

<u>Receipts:</u>		
Contributions	75,000.00	
Transfer from Retirement Reserve	--	
Total Receipts	75,000.00	
<u>TOTAL AVAILABLE</u>	<u>125,000.00</u>	

125,000.00

<u>Rebursements:</u>		
Net of Annuity Transferred to Retirement Reserve	10,000.00	
Voluntary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
<u>Total Rebursements</u>	<u>10,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>115,000.00</u>	

115,000.00

RETIREMENT RESERVE:
 Balance July 1, 1965

500,000.00

<u>Receipts:</u>		
Transfers from Member's Sav. Reserve	5,000.00	
Transfers from Employer's Annu. Reserve	15,000.00	
Interest on Service Purchases	--	
Investment Earnings - Net	90,000.00	
<u>Total Receipts</u>	<u>110,000.00</u>	
<u>TOTAL AVAILABLE</u>	<u>510,000.00</u>	

510,000.00

<u>Rebursements:</u>		
Monthly Pensions	56,000.00	
Post Retirement Death Benefits	--	
Transfers	--	
<u>Total Disbursements</u>	<u>56,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>454,000.00</u>	

454,000.00

MEMBER'S SAVINGS ACCUMULATION SYSTEM
July 1, 1965
Statement of Member Accounts
July 31, 1965

MEMBER'S CONTRIBUTION ACCOUNT
 Balance July 1, 1965

100,000.00

<u>Receipts:</u>		
Contributions	25,000.00	
Transfers from Active & Retiree	--	
Transfers - In	--	
<u>Total Receipts</u>	<u>25,000.00</u>	
<u>TOTAL AVAILABLE</u>	<u>125,000.00</u>	

125,000.00

<u>Rebursements:</u>		
Balance of Contributions	25,000.00	
Transfers to Retirement Reserve	5,000.00	
Transfers to Active & Retiree	--	
Transfers	--	
<u>Total Rebursements</u>	<u>30,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>95,000.00</u>	

95,000.00

MEMBER'S ACCUMULATION ACCOUNT
 Balance July 1, 1965

50,000.00

<u>Receipts:</u>		
Contributions	75,000.00	
Transfer from Retirement Reserve	--	
Total Receipts	75,000.00	
<u>TOTAL AVAILABLE</u>	<u>125,000.00</u>	

125,000.00

<u>Rebursements:</u>		
Net of Annuity Transferred to Retirement Reserve	10,000.00	
Voluntary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
<u>Total Rebursements</u>	<u>10,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>115,000.00</u>	

115,000.00

RETIREMENT RESERVE:
 Balance July 1, 1965

500,000.00

<u>Receipts:</u>		
Transfers from Member's Sav. Reserve	5,000.00	
Transfers from Employer's Annu. Reserve	15,000.00	
Interest on Service Purchases	--	
Investment Earnings - Net	90,000.00	
<u>Total Receipts</u>	<u>110,000.00</u>	
<u>TOTAL AVAILABLE</u>	<u>510,000.00</u>	

510,000.00

<u>Rebursements:</u>		
Monthly Pensions	56,000.00	
Post Retirement Death Benefits	--	
Transfers	--	
<u>Total Disbursements</u>	<u>56,000.00</u>	
<u>RESERVE BALANCE JUNE 30, 1965</u>	<u>454,000.00</u>	

454,000.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SOUTH KINGSTOWN
Statement of Reserve Accounts
June 30, 1983

M	MEMBERS' CONTRIBUTION RESERVE:		
	Balance July 1, 1982	129,910.93	463,448.66
	Receipts:		
	Contributions	18.89	
	Transfers from Police & Fire		
	Transfers - In		
	Total Receipts		129,929.82
	TOTAL AVAILABLE		593,378.48
	Disbursements:		
	Refunds of Contributions	17,250.41	
	Transfers to Retirement Reserve	55,163.56	
	Transfers to Police & Fire		
	Transfers		
	Total Disbursements		72,413.97
	RESERVE BALANCE JUNE 30, 1983		520,964.51

EM	EMPLOYER'S ACCUMULATION RESERVE:		
	Balance July 1, 1982	94,999.05	191,858.48
	Receipts:		
	Contributions		
	Transfer from Retirement Reserve		
	Total Receipts		94,999.05
	TOTAL AVAILABLE		186,857.43
	Disbursements:		
	Cost of Benefits Transferred to Retirement Reserve	295,153.75	
	Ordinary Death Benefits	6,877.00	
	Adjustment of Contributions		
	Transfers		
	Total Disbursements		302,030.75
	RESERVE BALANCE JUNE 30, 1983		184,826.68

RET	RETIREMENT RESERVE:		
	Balance July 1, 1982	1,407,446.06	
	Receipts:		
	Transfers from Municipal Civil Service Reserve	50,154.75	
	Transfers from Employer's Accumulation Reserve	245,153.75	
	Interest on Service Obligations	256.04	
	Investment Earnings - Total		
	Total Receipts		295,564.54
	TOTAL AVAILABLE		1,703,010.60
	Disbursements:		
	Monthly Benefits	111,156.85	
	Post Retirement Death Benefits		
	Transfers	18,309	
	Total Disbursements		129,465.85
	RESERVE BALANCE JUNE 30, 1983		1,573,544.75

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF TIVERTON
Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:		
Balance July 1, 1982		732,477.25
Receipts:		
Contributions	49,073.20	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		49,073.20
TOTAL AVAILABLE		781,550.45
Disbursements:		
Refunds of Contributions	19,996.40	
Transfers to Retirement Reserve	6,575.11	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		26,571.51
RESERVE BALANCE JUNE 30, 1983		754,978.94

EMPLOYER'S ACCUMULATION RESERVE:		
Balance July 1, 1982		6,918.94
Receipts:		
Contributions	181,999.67	
Transfer from Retirement Reserve	--	
Total Receipts		181,999.67
TOTAL AVAILABLE		188,918.61
Disbursements:		
Cost of Benefits Transferred to Retirement Reserve	25,100.96	
Ordinary Death Benefits	7,200.00	
Adjustment of Contributions	2,566.28	
Transfers	--	
Total Disbursements		34,867.24
RESERVE BALANCE JUNE 30, 1983		154,051.37

RETIREMENT RESERVE:		
Balance July 1, 1982		775,475.76
Receipts:		
Transfers from Municipal Civil Service Reserve	6,575.11	
Transfers from Employer's Accumulation Reserve	24,100.96	
Interest on Service Obligations	--	
Investment Earnings - Total		
Total Receipts		30,676.07
TOTAL AVAILABLE		806,151.83
Disbursements:		
Monthly Benefits	61,277.84	
Post Retirement Death Benefits	7,000.00	
Transfers	--	
Total Disbursements		68,277.84
RESERVE BALANCE JUNE 30, 1983		737,873.99

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF WARREN

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	46,448.66
Contributions	---
Transfers from Police & Fire	35.69
Transfers - In	---
Total Receipts	46,484.35
TOTAL AVAILABLE	330,792.85

Disbursements:

Refunds of Contributions	1,971.60
Transfers to Retirement Reserve	8,316.58
Transfers to Police & Fire	---
Transfers	---
Total Disbursements	10,288.18
RESERVE BALANCE JUNE 30, 1983	320,504.67

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	81,017.22
Contributions	81,017.22
Transfer from Retirement Reserve	---
Total Receipts	81,017.22
TOTAL AVAILABLE	372,228.25

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	30,821.29
Ordinary Death Benefits	---
Adjustment of Contributions	845.41
Transfers	---
Total Disbursements	31,666.70
RESERVE BALANCE JUNE 30, 1983	340,561.55

RETIREMENT RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	179,968.25
Transfers from Members' Cont. Reserve	8,316.58
Transfers from Employer's Accum. Reserve	30,821.29
Interest on Service Purchases	131.46
Investment Earnings - Year	140,698.92
Total Receipts	179,968.25
TOTAL AVAILABLE	1,047,415.31

Disbursements:

Monthly Pensions	61,860.76
Post Retirement Death Benefits	6,000.00
Transfers	35.69
Total Disbursements	67,896.45
RESERVE BALANCE JUNE 30, 1983	979,518.86

() Indicates Negative Balance 92

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF WESTERLY

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	9,717.84	31,889.46
Contributions	---	---
Transfers from Police & Fire	---	---
Transfers - In	---	---
Total Receipts	9,717.84	9,717.84
TOTAL AVAILABLE	---	41,607.30

Disbursements:

Refunds of Contributions	---	---
Transfers to Retirement Reserve	---	---
Transfers to Police & Fire	---	---
Transfers	---	---
Total Disbursements	---	---
RESERVE BALANCE JUNE 30, 1983	---	41,607.30

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	67,370.49	(333,562.28)
Contributions	---	---
Transfer from Retirement Reserve	---	---
Total Receipts	67,370.49	67,370.49
TOTAL AVAILABLE	---	(266,191.79)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	---	---
Ordinary Death Benefits	---	---
Adjustment of Contributions	3,005.35	---
Transfers	---	---
Total Disbursements	3,005.35	3,005.35
RESERVE BALANCE JUNE 30, 1983	---	(269,197.14)

RETIREMENT RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	22,063.76	417,131.65
Transfers from Members' Cont. Reserve	---	---
Transfers from Employer's Accum. Reserve	---	---
Interest on Service Purchases	---	---
Investment Earnings - Year	22,063.76	22,063.76
Total Receipts	22,063.76	429,195.41
TOTAL AVAILABLE	---	---

Disbursements:

Monthly Pensions	52,706.00	---
Post Retirement Death Benefits	---	---
Transfers	---	---
Total Disbursements	52,706.00	52,706.00
RESERVE BALANCE JUNE 30, 1983	---	376,489.41

() Indicates Negative Balance 93

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF WOONSOCKET

Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			1,493,570.90
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions	272,625.09		
Transfers from Police & Fire	4,367.99		
Transfers - In			
Total Receipts		276,993.08	
TOTAL AVAILABLE			1,770,563.98
<u>Disbursements:</u>			
Refunds of Contributions	24,695.95		
Transfers to Retirement Reserve	71,138.71		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		95,834.66	
RESERVE BALANCE JUNE 30, 1983			1,674,729.32
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			379,546.25
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions	553,157.03		
Transfer from Retirement Reserve	--		
Total Receipts		553,157.03	
TOTAL AVAILABLE			932,703.28
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	258,589.75		
Ordinary Death Benefits	6,000.00		
Adjustment of Contributions	--		
Transfers	--		
Total Disbursements		264,589.75	
RESERVE BALANCE JUNE 30, 1983			668,113.53
<u>RETIREMENT RESERVE:</u>			5,490,297.48
Balance July 1, 1982			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	71,138.71		
Transfers from Employer's Accum. Reserve	258,589.75		
Interest on Service Purchases	3,067.41		
Investment Earnings - Year	723,917.94		
Total Receipts		1,056,713.81	
TOTAL AVAILABLE			6,547,011.29
<u>Disbursements:</u>			
Monthly Pensions	377,285.15		
Post Retirement Death Benefits	8,000.00		
Transfers	1,600.41		
Total Disbursements		386,885.56	
RESERVE BALANCE JUNE 30, 1983			6,160,125.73

() Indicates Negative Balance 94

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CHARIHO SCHOOL DISTRICT

Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			11,832.76
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions	13,378.75		
Transfers from Police & Fire			
Transfers - In			
Total Receipts		13,378.75	
TOTAL AVAILABLE			25,211.51
<u>Disbursements:</u>			
Refunds of Contributions	854.81		
Transfers to Retirement Reserve	2,697.36		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		3,552.17	
RESERVE BALANCE JUNE 30, 1983			21,659.34
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			20,587.00
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions	20,942.56		
Transfer from Retirement Reserve	--		
Total Receipts		20,942.56	
TOTAL AVAILABLE			41,529.56
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	71,214.32		
Ordinary Death Benefits	--		
Adjustment of Contributions	1,182.17		
Transfers	--		
Total Disbursements		72,396.49	
RESERVE BALANCE JUNE 30, 1983			(30,866.93)
<u>RETIREMENT RESERVE:</u>			1,576.26
Balance July 1, 1982			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	2,697.36		
Transfers from Employer's Accum. Reserve	71,214.32		
Interest on Service Purchases	--		
Investment Earnings - Year	4,546.01		
Total Receipts		78,457.69	
TOTAL AVAILABLE			80,033.95
<u>Disbursements:</u>			
Monthly Pensions	5,226.17		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements		5,226.17	
RESERVE BALANCE JUNE 30, 1983			74,807.78

() Indicates Negative Balance 95

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CRANSTON HOUSING AUTHORITY
Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

59,079.96

<u>Receipts:</u>		
Contributions	10,722.44	
Transfers from Police & Fire	--	
Transfers - In	194.95	
Total Receipts		10,917.39
TOTAL AVAILABLE		69,997.35
<u>Disbursements:</u>		
Refunds of Contributions	2,848.42	
Transfers to Retirement Reserve	13,153.20	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		16,011.62
RESERVE BALANCE JUNE 30, 1983		53,985.73

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

84,134.11

<u>Receipts:</u>		
Contributions	9,119.85	
Transfer from Retirement Reserve	--	
Total Receipts		9,119.85
TOTAL AVAILABLE		93,253.96
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	40,108.19	
Ordinary Death Benefits	--	
Adjustment of Contributions	143.13	
Transfers	--	
Total Disbursements		40,251.32
RESERVE BALANCE JUNE 30, 1983		53,002.64

RETIREMENT RESERVE:
Balance July 1, 1982

144,350.73

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	13,163.20	
Transfers from Employer's Accum. Reserve	40,108.19	
Interest on Service Purchases	122.11	
Investment Earnings - Year	27,915.85	
Total Receipts		81,309.35
TOTAL AVAILABLE		225,660.08
<u>Disbursements:</u>		
Monthly Pensions	8,616.53	
Post Retirement Death Benefits	--	
Transfers	194.95	
Total Disbursements		8,611.48
RESERVE BALANCE JUNE 30, 1983		217,048.60

() Indicates Negative Balance 96

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST PROVIDENCE HOUSING AUTHORITY
Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

41,958.00

<u>Receipts:</u>		
Contributions	9,620.21	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		9,620.21
TOTAL AVAILABLE		51,578.21
<u>Disbursements:</u>		
Refunds of Contributions	346.20	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		346.20
RESERVE BALANCE JUNE 30, 1983		51,232.01

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

16,406.41

<u>Receipts:</u>		
Contributions	17,315.45	
Transfer from Retirement Reserve	--	
Total Receipts		17,315.45
TOTAL AVAILABLE		33,721.86
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	339.24	
Transfers	--	
Total Disbursements		339.24
RESERVE BALANCE JUNE 30, 1983		33,382.62

RETIREMENT RESERVE:
Balance July 1, 1982

217,606.02

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	77.46	
Investment Earnings - Year	26,981.40	
Total Receipts		27,058.86
TOTAL AVAILABLE		244,664.88
<u>Disbursements:</u>		
Monthly Pensions	13,875.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		13,875.60
RESERVE BALANCE JUNE 30, 1983		230,789.28

() Indicates Negative Balance 97

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PAWTUCKET HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982		213,645.32	
<u>Receipts:</u>			
Contributions	34,809.55		
Transfers from Police & Fire	--		
Transfers - In	--		
Total Receipts		34,809.55	
TOTAL AVAILABLE		248,454.87	
<u>Disbursements:</u>			
Refunds of Contributions	450.23		
Transfers to Retirement Reserve	8,800.54		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		9,250.77	
RESERVE BALANCE JUNE 30, 1983		239,204.10	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982		64,744.41	
<u>Receipts:</u>			
Contributions	30,134.56		
Transfer from Retirement Reserve	--		
Total Receipts		30,134.56	
TOTAL AVAILABLE		94,878.97	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	28,375.79		
Ordinary Death Benefits	--		
Adjustment of Contributions	507.78		
Transfers	--		
Total Disbursements		28,883.58	
RESERVE BALANCE JUNE 30, 1983		65,995.39	

RETIREMENT RESERVE:

Balance July 1, 1982		970,610.74	
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	8,800.54		
Transfers from Employer's Accum. Reserve	28,375.79		
Interest on Service Purchases	--		
Investment Earnings - Year	119,905.14		
Total Receipts		157,081.47	
TOTAL AVAILABLE		1,127,692.21	
<u>Disbursements:</u>			
Monthly Pensions	51,889.99		
Post Retirement Death Benefits	2,000.00		
Transfers	--		
Total Disbursements		53,889.99	
RESERVE BALANCE JUNE 30, 1983		1,073,802.22	

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CUMBERLAND HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982		31,963.59	
<u>Receipts:</u>			
Contributions	7,229.59		
Transfers from Police & Fire	--		
Transfers - In	--		
Total Receipts		7,229.59	
TOTAL AVAILABLE		39,193.18	
<u>Disbursements:</u>			
Refunds of Contributions	127.75		
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		127.75	
RESERVE BALANCE JUNE 30, 1983		39,065.43	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982		29,228.80	
<u>Receipts:</u>			
Contributions	5,423.62		
Transfer from Retirement Reserve	--		
Total Receipts		5,423.62	
TOTAL AVAILABLE		34,652.42	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	--		
Ordinary Death Benefits	--		
Adjustment of Contributions	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		34,652.42	

RETIREMENT RESERVE:

Balance July 1, 1982		27,056.52	
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	--		
Transfers from Employer's Accum. Reserve	--		
Interest on Service Purchases	--		
Investment Earnings - Year	9,033.08		
Total Receipts		9,033.08	
TOTAL AVAILABLE		36,089.60	
<u>Disbursements:</u>			
Monthly Pensions	--		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		36,089.60	

NUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
LINCOLN HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

	10,345.26	29,941.73
<u>Receipts:</u>	==	
Contributions	==	
Transfers from Police & Fire	==	
Transfers - In	==	
Total Receipts	==	10,345.26
<u>TOTAL AVAILABLE</u>	==	40,286.99
<u>Disbursements:</u>	==	
Refunds of Contributions	==	
Transfers to Retirement Reserve	==	
Transfers to Police & Fire	==	
Transfers	==	
Total Disbursements	==	-0-
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	40,286.99

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

	5,700.12	12,348.26
<u>Receipts:</u>	==	
Contributions	==	
Transfer from Retirement Reserve	==	
Total Receipts	==	5,700.12
<u>TOTAL AVAILABLE</u>	==	18,048.38
<u>Disbursements:</u>	==	
Cost of Pensions Transferred to Retirement Reserve	==	
Ordinary Death Benefits	314.04	
Adjustment of Contributions	==	
Transfers	==	
Total Disbursements	==	314.04
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	17,734.34

RETIREMENT RESERVE:

Balance July 1, 1982		76,877.30
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	61.81	
Investment Earnings - Year	12,004.83	
Total Receipts	==	12,066.64
<u>TOTAL AVAILABLE</u>	==	88,943.94
<u>Disbursements:</u>		
Monthly Pensions	2,945.80	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	==	2,945.80
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	85,998.14

() Indicates Negative Balance

NUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BRISTOL HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

		19,260.74
<u>Receipts:</u>		
Contributions	6,315.66	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	==	6,315.66
<u>TOTAL AVAILABLE</u>	==	24,580.81
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	==	-0-
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	24,580.81

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

		35,689.94
<u>Receipts:</u>		
Contributions	4,951.55	
Transfer from Retirement Reserve	--	
Total Receipts	==	4,951.55
<u>TOTAL AVAILABLE</u>	==	40,641.49
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	30.28	
Transfers	--	
Total Disbursements	==	30.28
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	40,611.21

RETIREMENT RESERVE:

Balance July 1, 1982		31,324.96
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	8,738.44	
Total Receipts	==	8,738.44
<u>TOTAL AVAILABLE</u>	==	40,063.40
<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	==	-0-
<u>RESERVE BALANCE JUNE 30, 1983</u>	==	40,063.40

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 BURRILLVILLE HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1982

	1,867.66
<u>Receipts:</u>	
Contributions	--
Transfers from Police & Fire	1,700.27
Transfers - In	--
Total Receipts	1,700.27
TOTAL AVAILABLE	3,567.93
<u>Disbursements:</u>	
Refunds of Contributions	--
Transfers to Retirement Reserve	6,383.61
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	6,383.61
RESERVE BALANCE JUNE 30, 1983	3,904.52

6,780.16

10,348.11

3,907.15

14,528.56

18,435.71

32,483.82

11,392.15

42,175.9

3,745.53

49,822.5

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1982

	3,907.15
<u>Receipts:</u>	
Contributions	--
Transfer from Retirement Reserve	--
Total Receipts	--
TOTAL AVAILABLE	3,907.15
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	32,483.82
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	32,483.82
RESERVE BALANCE JUNE 30, 1983	(14,048.11)

RETIREMENT RESERVE:
 Balance July 1, 1982

	6,383.61
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	6,383.61
Transfers from Employer's Accum. Reserve	32,483.82
Interest on Service Purchases	--
Investment Earnings - Year	3,308.48
Total Receipts	42,175.9
TOTAL AVAILABLE	53,568.9
<u>Disbursements:</u>	
Monthly Pensions	3,745.53
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	3,745.53
RESERVE BALANCE JUNE 30, 1983	49,822.5

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 NORTH PROVIDENCE HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1982

	14,291.65
<u>Receipts:</u>	
Contributions	4,648.72
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	4,648.72
TOTAL AVAILABLE	18,940.37
<u>Disbursements:</u>	
Refunds of Contributions	--
Transfers to Retirement Reserve	6,651.72
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	6,651.72
RESERVE BALANCE JUNE 30, 1983	12,288.65

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1982

	22,910.82
<u>Receipts:</u>	
Contributions	3,444.79
Transfer from Retirement Reserve	--
Total Receipts	3,444.79
TOTAL AVAILABLE	26,355.61
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	19,006.30
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	19,006.30
RESERVE BALANCE JUNE 30, 1983	7,349.31

RETIREMENT RESERVE:
 Balance July 1, 1982

	12,007.05
<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	6,651.72
Transfers from Employer's Accum. Reserve	19,006.30
Interest on Service Purchases	--
Investment Earnings - Year	5,076.34
Total Receipts	30,734.36
TOTAL AVAILABLE	42,741.41
<u>Disbursements:</u>	
Monthly Pensions	349.93
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	349.93
RESERVE BALANCE JUNE 30, 1983	42,391.48

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST SMITHFIELD WATER DISTRICT

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

7,712.22

Receipts:

Contributions	1,905.24	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		1,905.24
TOTAL AVAILABLE		9,617.46

Disbursements:

Refunds of Contributions	4,646.11	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		4,646.11
RESERVE BALANCE JUNE 30, 1983		4,971.35

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

(41,494.47)

Receipts:

Contributions	4,101.30	
Transfer from Retirement Reserve	--	
Total Receipts		4,101.30
TOTAL AVAILABLE		(37,393.17)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	172.18	
Transfers	--	
Total Disbursements		172.18
RESERVE BALANCE JUNE 30, 1983		(37,565.35)

RETIREMENT RESERVE:

Balance July 1, 1982

79,157.09

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	3,981.97	
Total Receipts		3,981.97
TOTAL AVAILABLE		83,139.06

Disbursements:

Monthly Pensions	8,733.72	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		8,733.72
RESERVE BALANCE JUNE 30, 1983		74,405.34

() Indicates Negative Balance 104

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GREENVILLE WATER DISTRICT

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

12,200.88

Receipts:

Contributions	3,574.71	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		3,574.71
TOTAL AVAILABLE		15,785.00

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		15,785.00

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

(6,672.76)

Receipts:

Contributions	6,873.27	
Transfer from Retirement Reserve	--	
Total Receipts		6,873.27
TOTAL AVAILABLE		200.51

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		200.51

RETIREMENT RESERVE:

Balance July 1, 1982

29,967.48

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	3,746.25	
Total Receipts		3,746.25
TOTAL AVAILABLE		33,713.73

Disbursements:

Monthly Pensions	3,127.68	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		3,127.68
RESERVE BALANCE JUNE 30, 1983		30,586.05

() Indicates Negative Balance 105

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

	3,124.68	10,477.02
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	3,124.68	
TOTAL AVAILABLE	<u>3,124.68</u>	<u>13,601.70</u>

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u> <u>13,601.70</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

	4,148.80	15,381.00
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	4,148.80	
TOTAL AVAILABLE	<u>4,148.80</u>	<u>19,529.80</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	106.22	
Transfers	--	
Total Disbursements	106.22	
RESERVE BALANCE JUNE 30, 1983		<u>106.22</u> <u>19,423.58</u>

RETIREMENT RESERVE:
Balance July 1, 1982

	3,603.13	8,182.47
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	3,603.13	
Total Receipts	3,603.13	
TOTAL AVAILABLE	<u>3,603.13</u>	<u>11,785.60</u>

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u> <u>11,785.60</u>

() Indicates Negative Balance 106

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

	4,015.39	13,385.10
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	4,015.39	
TOTAL AVAILABLE	<u>4,015.39</u>	<u>17,400.49</u>

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u> <u>17,400.49</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

	11,058.86	37,791.90
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	11,058.86	
TOTAL AVAILABLE	<u>11,058.86</u>	<u>48,850.76</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u> <u>48,850.76</u>

RETIREMENT RESERVE:
Balance July 1, 1982

	6,768.50	12,115.05
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	6,768.50	
Total Receipts	6,768.50	
TOTAL AVAILABLE	<u>6,768.50</u>	<u>18,883.55</u>

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u> <u>18,883.55</u>

() Indicates Negative Balance 107

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COVENTRY HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982		13,721.92	
<u>Receipts:</u>			
Contributions	4,219.26		
Transfers from Police & Fire	--		
Transfers - In	--		
Total Receipts		4,219.26	
TOTAL AVAILABLE		<u>17,941.18</u>	
<u>Disbursements:</u>			
Refunds of Contributions	--		
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>17,941.18</u>	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982		27,513.24	
<u>Receipts:</u>			
Contributions	8,743.61		
Transfer from Retirement Reserve	--		
Total Receipts		8,743.61	
TOTAL AVAILABLE		<u>36,256.85</u>	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	--		
Ordinary Death Benefits	--		
Adjustment of Contributions	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>36,256.85</u>	

RETIREMENT RESERVE:

Balance July 1, 1982		8,499.05	
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	--		
Transfers from Employer's Accum. Reserve	--		
Interest on Service Purchases			
Investment Earnings - Year	5,371.02		
Total Receipts		5,371.02	
TOTAL AVAILABLE		<u>13,870.07</u>	
<u>Disbursements:</u>			
Monthly Pensions	--		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>13,870.07</u>	

() Indicates Negative Balance 108

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982		3,387.95	
<u>Receipts:</u>			
Contributions	1,146.02		
Transfers from Police & Fire	--		
Transfers - In	--		
Total Receipts		1,146.02	
TOTAL AVAILABLE		<u>4,533.97</u>	
<u>Disbursements:</u>			
Refunds of Contributions	--		
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>4,533.97</u>	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982		4,858.20	
<u>Receipts:</u>			
Contributions	975.49		
Transfer from Retirement Reserve	--		
Total Receipts		975.49	
TOTAL AVAILABLE		<u>5,833.69</u>	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	--		
Ordinary Death Benefits	--		
Adjustment of Contributions	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>5,833.69</u>	

RETIREMENT RESERVE:

Balance July 1, 1982		2,144.50	
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	--		
Transfers from Employer's Accum. Reserve	--		
Interest on Service Purchases	55.79		
Investment Earnings - Year	1,094.41		
Total Receipts		1,150.20	
TOTAL AVAILABLE		<u>3,294.70</u>	
<u>Disbursements:</u>			
Monthly Pensions	--		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1983		<u>3,294.70</u>	

() Indicates Negative Balance 109

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMYTHEFIELD SEWER AUTHORITY

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982 11,085.67

Receipts:
Contributions 7,959.15
Transfers from Police & Fire --
Transfers - In --
Total Receipts 7,959.15
TOTAL AVAILABLE 19,044.82

Disbursements:
Refunds of Contributions 2,642.16
Transfers to Retirement Reserve --
Transfers to Police & Fire --
Transfers --
Total Disbursements 2,642.16
RESERVE BALANCE JUNE 30, 1983 16,402.66

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982 12,059.63

Receipts:
Contributions 7,249.00
Transfer from Retirement Reserve --
Total Receipts 7,249.00
TOTAL AVAILABLE 19,308.63

Disbursements:
Cost of Pensions Transferred to Retirement Reserve --
Ordinary Death Benefits --
Adjustment of Contributions --
Transfers --
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1983 19,308.63

RETIREMENT RESERVE:
Balance July 1, 1982 2,212.46

Receipts:
Transfers from Members' Cont. Reserve --
Transfers from Employer's Accum. Reserve --
Interest on Service Purchases --
Investment Earnings - Year 3,022.25
Total Receipts 3,022.25
TOTAL AVAILABLE 5,234.71

Disbursements:
Monthly Pensions --
Post Retirement Death Benefits --
Transfers --
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1983 5,234.71

() Indicates Negative Balance 110

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WEST WARWICK HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982 5,784.90

Receipts:
Contributions 5,756.80
Transfers from Police & Fire --
Transfers - In --
Total Receipts 5,756.80
TOTAL AVAILABLE 11,541.70

Disbursements:
Refunds of Contributions --
Transfers to Retirement Reserve 2,676.86
Transfers to Police & Fire --
Transfers --
Total Disbursements 2,676.86
RESERVE BALANCE JUNE 30, 1983 8,864.84

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982 12,603.73

Receipts:
Contributions 13,745.06
Transfer from Retirement Reserve --
Total Receipts 13,745.06
TOTAL AVAILABLE 26,348.79

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 37,621.51
Ordinary Death Benefits --
Adjustment of Contributions --
Transfers --
Total Disbursements 37,621.51
RESERVE BALANCE JUNE 30, 1983 (11,272.72)

CONTINGENT RESERVE:
Balance July 1, 1982 886.48

Receipts:
Transfers from Members' Cont. Reserve 2,676.86
Transfers from Employer's Accum. Reserve 37,621.51
Interest on Service Purchases --
Investment Earnings - Year 2,688.51
Total Receipts 42,986.88
TOTAL AVAILABLE 43,873.36

Disbursements:
Monthly Pensions 1,873.80
Post Retirement Death Benefits --
Transfers --
Total Disbursements 1,873.80
RESERVE BALANCE JUNE 30, 1983 42,000.56

() Indicates Negative Balance 111

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

642.96

Receipts:

Contributions	861.12	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		861.12
TOTAL AVAILABLE		1,504.08

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		1,504.08

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

2,797.14

Receipts:

Contributions	2,901.60	
Transfer from Retirement Reserve	--	
Total Receipts		2,901.60
TOTAL AVAILABLE		5,698.74

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	104.46	
Transfers	--	
Total Disbursements		104.46
RESERVE BALANCE JUNE 30, 1983		5,594.28

RETIREMENT RESERVE:

Balance July 1, 1982

164.35

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	513.53	
Total Receipts		513.53
TOTAL AVAILABLE		677.88

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		677.88

() Indicates Negative Balance

112

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST GREENWICH FIRE DISTRICT

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

139,152.08

Receipts:

Contributions	24,113.00	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		24,113.00
TOTAL AVAILABLE		163,265.08

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		163,265.08

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

289,643.08

Receipts:

Contributions	50,719.26	
Transfer from Retirement Reserve	--	
Total Receipts		50,719.26
TOTAL AVAILABLE		340,362.34

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		340,362.34

RETIREMENT RESERVE:

Balance July 1, 1982

208,636.91

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	64,519.62	
Total Receipts		64,519.62
TOTAL AVAILABLE		273,156.53

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		273,156.53

() Indicates Negative Balance

113

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE

Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1982		184,120.84
<u>Receipts:</u>		
Contributions	32,568.46	
Transfers from Police & Fire	--	
Transfers - Ia	--	
Total Receipts		32,568.46
TOTAL AVAILABLE		216,689.30
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-1-
RESERVE BALANCE JUNE 30, 1983		216,688.29

<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1982		182,380.59
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	63,627.92	
Total Receipts		--
TOTAL AVAILABLE		63,627.92
		246,008.51
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1983		246,008.51

<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1982		388,346.51
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	75,808.87	
Total Receipts		75,808.87
TOTAL AVAILABLE		464,155.38
<u>Disbursements:</u>		
Monthly Pensions	20,076.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		20,076.60
RESERVE BALANCE JUNE 30, 1983		444,078.78

() Indicates Negative Balance 114

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORFOLK HINGSTOWN POLICE & FIRE
Statement of Reserve Accounts
June 30, 1983

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			200,226.86
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions		77,826.28	
Transfers from Police & Fire	--		
Transfers - Ia	847.40		
Total Receipts		78,673.68	
TOTAL AVAILABLE			278,900.54
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve	10,558.87		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements			10,558.87
RESERVE BALANCE JUNE 30, 1983			268,341.67

<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			179,428.36
Balance July 1, 1982			
<u>Receipts:</u>			
Contributions		135,117.97	
Transfer from Retirement Reserve	--		
Total Receipts		135,117.97	
TOTAL AVAILABLE			314,546.33
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	137,791.62		
Ordinary Death Benefits	--		
Adjustment of Contributions	646.42		
Transfers	--		
Total Disbursements			138,438.04
RESERVE BALANCE JUNE 30, 1983			176,108.29

<u>RETIREMENT RESERVE:</u>			1,503,392.06
Balance July 1, 1982			
<u>Receipts:</u>			
Transfers from Members' Cont. Reserve	10,558.37		
Transfers from Employer's Accum. Reserve	137,791.62		
Interest on Service Purchases	--		
Investment Earnings - Year	214,714.64		
Total Receipts			363,064.63
TOTAL AVAILABLE			1,866,456.69
<u>Disbursements:</u>			
Monthly Pensions	109,948.80		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements			109,948.80
RESERVE BALANCE JUNE 30, 1983			1,756,507.89

() Indicates Negative Balance 115

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE POLICE & FIRE

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	28,298.58	
Transfers from Police & Fire	--	
Transfers - In	3,983.21	
Total Receipts		32,281.79
TOTAL AVAILABLE		168,793.66

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	565.46	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		565.46
RESERVE BALANCE JUNE 30, 1983		168,227.20

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

Receipts:

Contributions		
Transfer from Retirement Reserve	62,380.66	
Total Receipts		62,380.66
TOTAL AVAILABLE		(116,437.67)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		0-
RESERVE BALANCE JUNE 30, 1983		(54,057.01)

RETIREMENT RESERVE:

Balance July 1, 1982

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	206.38	
Investment Earnings - Year	53,945.95	
Total Receipts		54,152.33
TOTAL AVAILABLE		561,169.37

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits	20,150.52	
Transfers	--	
Total Disbursements		20,150.52
RESERVE BALANCE JUNE 30, 1983		541,018.85

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BARRINGTON POLICE AND FIRE

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	74,820.12	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		74,820.12
TOTAL AVAILABLE		623,942.67

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	30,910.71	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		30,910.71
RESERVE BALANCE JUNE 30, 1983		593,031.96

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

Receipts:

Contributions	147,189.40	
Transfer from Retirement Reserve	--	
Total Receipts		147,189.40
TOTAL AVAILABLE		418,148.17

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	179,280.57	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		179,280.57
RESERVE BALANCE JUNE 30, 1983		238,867.60

RETIREMENT RESERVE:

Balance July 1, 1982

Receipts:

Transfers from Members' Cont. Reserve	30,910.71	
Transfers from Employer's Accum. Reserve	179,280.57	
Interest on Service Purchases	--	
Investment Earnings - Year	251,587.81	
Total Receipts		461,779.09
TOTAL AVAILABLE		2,210,108.69

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits	96,200.36	
Transfers	--	
Total Disbursements		96,200.36
RESERVE BALANCE JUNE 30, 1983		2,113,908.33

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN POLICE

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982 144,993.43

Receipts:
 Contributions 20,568.28
 Transfers from Police & Fire --
 Transfers - In --
 Total Receipts 20,568.28
 TOTAL AVAILABLE 165,561.71

Disbursements:
 Refunds of Contributions 21.41
 Transfers to Retirement Reserve 25,775.36
 Transfers to Police & Fire --
 Transfers --
 Total Disbursements 25,796.77
 RESERVE BALANCE JUNE 30, 1983 139,764.94

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982 (199,794.96)

Receipts:
 Contributions 57,123.95
 Transfer from Retirement Reserve --
 Total Receipts 57,123.95
 TOTAL AVAILABLE (142,671.01)

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve 298,330.73
 Ordinary Death Benefits --
 Adjustment of Contributions --
 Transfers --
 Total Disbursements 298,330.73
 RESERVE BALANCE JUNE 30, 1983 (441,001.74)

RETIREMENT RESERVE:

Balance July 1, 1982 687,595.67

Receipts:
 Transfers from Members' Cont. Reserve 25,775.36
 Transfers from Employer's Accum. Reserve 298,330.73
 Interest on Service Purchases --
 Investment Earnings - Year 61,068.03
 Total Receipts 385,174.12
 TOTAL AVAILABLE 1,072,769.79

Disbursements:
 Monthly Pensions 65,948.08
 Post Retirement Death Benefits --
 Transfers --
 Total Disbursements 65,948.08
 RESERVE BALANCE JUNE 30, 1983 1,006,821.71

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SOUTH KINGSTOWN POLICE & FIRE

Statement of Reserve Accounts

June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982 249,416.54

Receipts:
 Contributions 55,298.18
 Transfers from Police & Fire --
 Transfers - In --
 Total Receipts 55,298.18
 TOTAL AVAILABLE 304,714.72

Disbursements:
 Refunds of Contributions 3,693.90
 Transfers to Retirement Reserve 24,958.03
 Transfers to Police & Fire --
 Transfers --
 Total Disbursements 28,651.93
 RESERVE BALANCE JUNE 30, 1983 276,062.79

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982 174,609.40

Receipts:
 Contributions 90,550.38
 Transfer from Retirement Reserve --
 Total Receipts 90,550.38
 TOTAL AVAILABLE 265,159.78

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve 141,998.03
 Ordinary Death Benefits --
 Adjustment of Contributions --
 Transfers --
 Total Disbursements 141,998.03
 RESERVE BALANCE JUNE 30, 1983 123,161.75

RETIREMENT RESERVE:

Balance July 1, 1982 780,581.98

Receipts:
 Transfers from Members' Cont. Reserve 24,958.03
 Transfers from Employer's Accum. Reserve 141,998.03
 Interest on Service Purchases 10,541.71
 Investment Earnings - Year 120,519.70
 Total Receipts 298,017.47
 TOTAL AVAILABLE 1,078,599.45

Disbursements:
 Monthly Pensions 40,958.01
 Post Retirement Death Benefits --
 Transfers --
 Total Disbursements 40,958.01
 RESERVE BALANCE JUNE 30, 1983 1,037,641.44

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PRIMROSE VOLUNTEER FIRE DEPARTMENT

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

11,923.58

<u>Receipts:</u>		
Contributions	4,075.64	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>4,075.64</u>	
TOTAL AVAILABLE		15,999.22
<u>Disbursements:</u>		
Refunds of Contributions	2,611.40	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>2,611.40</u>	
RESERVE BALANCE JUNE 30, 1983		<u>13,387.82</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

27,409.79

<u>Receipts:</u>		
Contributions	5,029.45	
Transfer from Retirement Reserve	--	
Total Receipts	<u>5,029.45</u>	
TOTAL AVAILABLE		32,439.24
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	1,133.48	
Transfers	--	
Total Disbursements	<u>1,133.48</u>	
RESERVE BALANCE JUNE 30, 1983		<u>31,305.76</u>

RETIREMENT RESERVE:

Balance July 1, 1982

60,926.03

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	9,664.47	
Total Receipts	<u>9,664.47</u>	
TOTAL AVAILABLE		70,590.50
<u>Disbursements:</u>		
Monthly Pensions	3,636.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>3,636.60</u>	
RESERVE BALANCE JUNE 30, 1983		<u>66,953.90</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCITUATE POLICE

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1982

-0-

<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>--</u>	
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>--</u>	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1982

-0-

<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	<u>--</u>	
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>--</u>	
RESERVE BALANCE JUNE 30, 1983		<u>-0-</u>

RETIREMENT RESERVE:

Balance July 1, 1982

68,272.10

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	6,246.55	
Total Receipts	<u>6,246.55</u>	
TOTAL AVAILABLE		6,246.55
<u>Disbursements:</u>		
Monthly Pensions	5,966.16	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>5,966.16</u>	
RESERVE BALANCE JUNE 30, 1983		<u>68,552.49</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH SMITHFIELD POLICE

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	
Contributions	15,771.97
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	<u>15,771.97</u>
TOTAL AVAILABLE	106,852.88

Disbursements:

Refunds of Contributions	--
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	<u>--</u>
RESERVE BALANCE JUNE 30, 1983	-0-

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	
Contributions	20,517.28
Transfer from Retirement Reserve	--
Total Receipts	<u>20,517.28</u>
TOTAL AVAILABLE	132,473.92

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--
Ordinary Death Benefits	--
Adjustment of Contributions	61.58
Transfers	--
Total Disbursements	<u>61.58</u>
RESERVE BALANCE JUNE 30, 1983	132,412.34

RETIREMENT RESERVE:

Balance July 1, 1982

<u>Receipts:</u>	
Transfers from Members' Cont. Reserve	--
Transfers from Employer's Accum. Reserve	--
Interest on Service Purchases	--
Investment Earnings - Year	36,999.45
Total Receipts	<u>36,999.45</u>
TOTAL AVAILABLE	36,999.45

Disbursements:

Monthly Pensions	8,704.92
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	<u>8,704.92</u>
RESERVE BALANCE JUNE 30, 1983	198,457.37

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TIVERTON FIRE DEPARTMENT

Statement of Reserve Accounts
June 30, 1983

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>		109,193.24
Contributions	21,238.70	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>21,238.70</u>	
TOTAL AVAILABLE		130,431.94

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>--</u>	-0-
RESERVE BALANCE JUNE 30, 1983		130,431.94

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1982

<u>Receipts:</u>		111,628.59
Contributions	45,605.75	
Transfer from Retirement Reserve	--	
Total Receipts	<u>45,605.75</u>	
TOTAL AVAILABLE		157,234.34

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	1,089.96	
Transfers	--	
Total Disbursements	<u>1,089.96</u>	
RESERVE BALANCE JUNE 30, 1983		156,144.38

RETIREMENT RESERVE:

Balance July 1, 1982

<u>Receipts:</u>		309,155.24
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	52,758.94	
Total Receipts	<u>52,758.94</u>	
TOTAL AVAILABLE		361,914.18

Disbursements:

Monthly Pensions	22,087.80	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>22,087.80</u>	
RESERVE BALANCE JUNE 30, 1983		339,826.38

() Indicates Negative Balance

MEMORANDUM FOR THE DIRECTOR, BUREAU OF REVENUE

STATEMENT OF RECEIPTS
 July 1, 1961

RECEIPTS - CONTRIBUTIONS -

Receipts:		
Contributions	4,824.11	4,824.11
Transfer from Public & Fire		
Transfer to		
Total Receipts		4,824.11
TOTAL AVAILABLE		4,824.11

Disbursements:		
Refunds of Contributions		
Transfer to Retirement Reserve		
Transfer to Public & Fire		
Transfer to		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1961		11,409.98

RECEIPTS - ACCUMULATION -

Receipts:		
Contributions	11,281.10	11,281.10
Transfer from Retirement Reserve		
Total Receipts		11,281.10
TOTAL AVAILABLE		11,281.10

Disbursements:		
Cost of Services Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions	2,997.94	2,997.94
Transfer to		
Total Disbursements		2,997.94
RESERVE BALANCE JUNE 30, 1961		18,283.16

RECEIPTS -

Receipts:		
Transfer from Members' Cont. Reserve		
Transfer from Employer's Cont. Reserve		
Interest on Service Purchases		
Investment Savings - Total	2,277.14	2,277.14
Total Receipts		2,277.14
TOTAL AVAILABLE		2,277.14

Disbursements:		
Monthly Payments		
Cost Retirement Death Benefits		
Transfer to		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1961		2,277.14

MEMORANDUM FOR THE DIRECTOR, BUREAU OF REVENUE

STATEMENT OF RECEIPTS
 July 1, 1961

July 1, 1961

RECEIPTS - CONTRIBUTIONS -

Receipts:		
Contributions	18,283.16	18,283.16
Transfer from Public & Fire		
Transfer to		
Total Receipts		18,283.16
TOTAL AVAILABLE		18,283.16

Disbursements:		
Refunds of Contributions		
Transfer to Retirement Reserve		
Transfer to Public & Fire		
Transfer to		
Total Disbursements		4.30
RESERVE BALANCE JUNE 30, 1961		18,278.86

RECEIPTS - ACCUMULATION -

Receipts:		
Contributions	18,278.86	18,278.86
Transfer from Retirement Reserve		
Total Receipts		18,278.86
TOTAL AVAILABLE		18,278.86

Disbursements:		
Cost of Services Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfer to		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1961		18,278.86

RECEIPTS -

Receipts:		
Transfer from Members' Cont. Reserve		
Transfer from Employer's Cont. Reserve		
Interest on Service Purchases	400.00	400.00
Investment Savings - Total	2,277.14	2,277.14
Total Receipts		2,277.14
TOTAL AVAILABLE		2,277.14

Disbursements:		
Monthly Payments		
Cost Retirement Death Benefits		
Transfer to		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1961		2,277.14