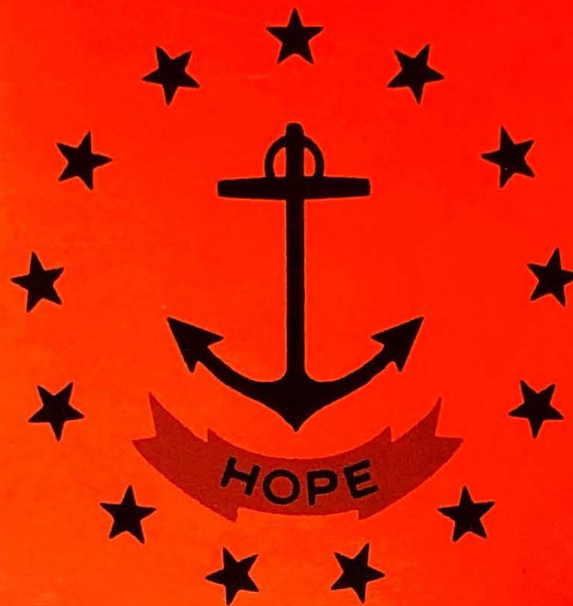


Municipal Employee's Retirement System

State of Rhode Island and Providence Plantations



ANNUAL REPORT
OF THE
RETIREMENT BOARD

June 30, 1984

HON. ANTHONY J. SOLOMON
General Treasurer

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

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Louis Ciaramello, C.L.U. <i>Public Representative</i>		
John F. Galligan <i>State Employee Representative</i>		
Senator Donald Hickey, <i>Designee of Senate Finance Chairman</i>		
Kenneth Payne, <i>Designee of President — R.I. League of Cities and Towns</i>		
Marcia B. Reback <i>Teacher Representative</i>		
Dr. William P. Robinson, <i>Designee of Director of Administration</i>		
Edna N. Snow <i>Teacher Representative</i>		
Representative Robert S. Tucker, <i>Designee of House Finance Chairman</i>		
Ronald L. Wrigley, <i>Designee of State Budget Director</i>		



ANTHONY J. SOLOMON
GENERAL TREASURER



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

November 30, 1984

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-Seventh 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, 1984.

Respectfully submitted,

ANTHONY J. SOLOMON
General Treasurer

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Twenty-Seventh Annual Report of the Retirement Board covers the fiscal year ending June 30, 1984.

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 15.25% or \$15,057,314 higher than the previous year, for a total of \$113,742,040.

Revenues from all sources for the year amounted to \$18,677.139 for Municipal employees and \$2,326,953 for Police and Fire. Expenditures for the year amounted to \$5,380,681 and \$566,097 for Municipal employees and Police and Fire, respectively.

Income from investments for the year amounted to \$10,943,531, including a capital gain of \$1,793,399. This represents 52% of the total revenues. This income is equal to a return of 9.01%.

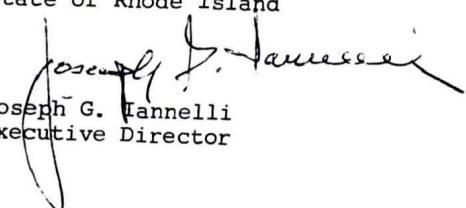
Pension benefits, which represent the major expenditure item, amounted to \$4,692,615 for Municipal employees and \$442,264 for Police and Fire.

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. Tannelli
Executive Director

Financial Statements

COMPARATIVE FINANCIAL BALANCE SHEET

	<u>JUNE 30</u>	
	<u>1984</u>	<u>1983</u>
<u>ASSETS</u>	\$	
Cash	(402,091)	(155,550)
Accrued Interest Receivable	1,754,592	1,463,956
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>112,389,539</u>	<u>97,376,320</u>
TOTAL ASSETS	<u>113,742,040</u>	<u>98,684,726</u>
 <u>LIABILITIES & RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>30,208</u>	<u>25,962</u>
 <u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contribution	19,999,107	18,050,546
Employer's Accumulation	1,344,403	1,629,346
Retirement	<u>79,349,879</u>	<u>67,728,317</u>
TOTAL RESERVES - GENERAL EMPLOYEES	<u>100,693,389</u>	<u>87,408,209</u>
 <u>RESERVES-POLICE AND FIRE</u>		
Members' Contribution	2,553,821	2,315,477
Employer's Accumulation	501,967	1,082,861
Retirement	<u>9,962,655</u>	<u>7,852,217</u>
TOTAL RESERVES - POLICE & FIRE	<u>13,018,443</u>	<u>11,250,555</u>
 TOTAL LIABILITIES AND RESERVES	<u>\$ 113,742,040</u>	<u>98,684,726</u>

ANALYSIS OF REVENUE & EXPENDITURES

<u>REVENUES</u>	<u>FISCAL YEAR ENDED-JUNE 30, 1984</u>				<u>TOTAL</u>
	<u>General Employees</u>	<u>Police & Fire</u>	<u>Amount</u>	<u>%</u>	
Member Contributions	\$3,362,663	18.00	379,191	16.30	3,741,854
Employers' Contributions	5,576,912	29.86	696,519	29.93	6,273,431
Investment Earnings	9,692,937	51.90	1,250,594	53.74	10,943,531
Other	<u>44,627</u>	<u>00.24</u>	<u>649</u>	<u>00.03</u>	<u>45,276</u>
TOTAL REVENUES	<u>18,677,139</u>	<u>100.00</u>	<u>2,326,953</u>	<u>100.00</u>	<u>21,004,092</u>
 <u>EXPENDITURES</u>					
Monthly Pensions	4,692,615	25.12	442,264	19.01	5,134,879
Survivor Benefits	--	-	59,198	02.54	59,198
Death Benefits	213,651	01.15	28,627	01.23	242,278
Refunds of Contributions	452,985	02.43	36,008	01.55	488,993
Other	<u>21,430</u>	<u>00.11</u>	<u>---</u>	<u>--</u>	<u>21,430</u>
TOTAL EXPENDITURES	<u>5,380,681</u>	<u>28.81</u>	<u>566,097</u>	<u>24.33</u>	<u>5,946,778</u>
 Excess Revenues Over Expenditures to Reserves	<u>13,296,458</u>	<u>71.19</u>	<u>1,760,856</u>	<u>75.67</u>	<u>15,057,314</u>

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	4,246
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	2,955,951
Employer's Accumulated Reserve	5,439,179
Retirement Reserve	4,897,082
 <u>POLICE AND FIRE</u>	
Member Contribution Reserve	360,834
Employer's Accumulated Reserve	665,268
Retirement Reserve	<u>734,754</u>
TOTAL DISTRIBUTION --	<u>\$ 15,057,314</u>

ANALYSIS OF INVESTMENT INCOME
Fiscal Year Ended - June 30, 1984

INVESTMENT INCOME -- INTEREST

\$6,824,226

ADD:

Accrued Interest - June 30, 1984	\$1,754,592
Accrued Interest - July 1, 1983	<u>1,463,956</u>
	290,636

Discounts Amortized	<u>99,616</u>
---------------------	---------------

TOTAL ADDITIONS

TOTAL --

390,252
7,214,478

LESS:

Accrued Interest Purchased	247,973
Premiums Amortized	<u>32,582</u>

TOTAL DEDUCTIONS

NET INTEREST EARNED

280,555
6,933,923

DIVIDENDS

TOTAL EARNED ON INVESTMENTS

2,216,209
9,150,132

CAPITAL GAIN

INVESTMENT INCOME

1,793,399
\$10,943,531

RESERVE ACCOUNTS - ALLOCATION OF FUND BALANCES-JUNE 30, 1984

	<u>GENERAL EMPLOYEES</u>	<u>MEMBERS</u>	<u>EMPLOYERS</u>	<u>RETIREMENT</u>
Barrington	01	642,628.60	(645,843.70)	4,044,149.89
Bristol	02	569,058.15	197,002.85	2,782,488.92
Burrillville	03	368,293.11	(51,418.86)	1,503,131.52
Cranston	07	3,195,575.66	1,380,171.73	11,567,667.72
East Greenwich	09	476,770.41	296,866.55	1,910,091.18
East Providence	10	2,093,982.65	833,117.60	8,601,584.26
Exeter-West Greenwich	11	21,420.34	13,593.08	50,137.25
Foster	12	45,609.36	69,566.71	18,310.13
Hopkinton	14	88,035.50	135,476.56	112,988.55
Jamestown	15	145,648.57	(60,110.12)	764,414.26
Johnston	16	834,618.57	677,602.70	2,633,898.62
Newport	21	1,571,677.86	(1,614,076.28)	7,162,811.28
New Shoreham	22	29,624.34	19,270.83	60,033.78
No. Kingstown	23	860,841.49	(3,982.52)	3,728,623.77
No. Providence	24	749,828.88	158,227.46	2,216,661.46
No. Smithfield	25	291,524.99	(64,059.13)	1,445,790.05
Pawtucket	26	3,492,204.85	(1,811,637.39)	13,376,825.70
Richmond	29	13,780.02	(34,040.61)	86,194.43
Scituate	30	226,041.35	139,535.23	754,565.75
Smithfield	31	462,850.62	381,857.14	1,590,358.02
So. Kingstown	32	616,784.43	86,358.58	2,594,639.66
Tiverton	33	302,536.56	199,493.10	957,022.35
Warren	34	341,502.34	200,240.44	1,360,393.04
Westerly	36	50,025.98	(211,939.15)	340,649.28
Woonsocket	39	1,836,516.37	745,277.90	7,266,283.54
Charlho Reg.Sch.Dist.	40	34,330.81	(56,504.63)	128,916.78
Cranston Hous'g.Auth.	51	65,992.19	63,141.37	243,009.13
E. Prov.Hous'g. Auth.	52	60,460.61	51,316.69	251,900.15
Pawt. Hous'g. Auth.	53	260,664.86	49,542.50	1,221,592.08
Cumberland Hous'g.Auth.	56	48,095.56	44,673.32	49,046.74
Lincoln Hous'g.Auth.	57	41,814.80	6,676.54	120,000.04
Bristol Housing	59	30,438.16	45,405.60	52,079.42
Burrillville Hs'g.Auth.	65	5,827.10	(9,868.26)	50,253.50
No.Prov.Hous'g.Auth.	66	16,720.97	10,833.45	46,543.20
E. Smithfld.Water Dist.	67	7,549.97	(27,515.45)	70,421.11
Greenville Water Dist.	68	19,742.34	9,064.93	33,050.51
Warren Hous'g. Auth.	71	18,206.94	24,010.44	17,158.87
Johnston Hous'g.Auth.	72	16,097.38	28,812.22	62,390.51
Coventry Hous'g.Auth.	79	23,238.88	47,550.55	22,165.27
So.Kingstown Hs'g.Auth.	80	5,543.24	7,026.37	4,903.40
Smithfield Sewer Auth.	81	--	--	2,221.54
West Warwick Housing	83	14,352.39	3,734.19	42,685.73
Smithfld.Hous'g.Auth.	84	<u>2,650.03</u>	<u>9,952.14</u>	<u>1,826.94</u>
TOTALS--		<u>19,999,107.23</u>	<u>1,344,402.67</u>	<u>79,349,879.33</u>
<u>POLICE & FIRE</u>				
E. Green. Fire Dist.	50	185,648.12	392,549.61	359,699.04
E. Green. Police	54	226,023.01	141,937.76	705,976.60
No. Kingst. Fire Dept.	55	533,250.92	247,491.02	2,096,478.59
No. Prov. Pol.&Fire	58	188,815.38	11,855.92	595,685.38
Barrington Police	60	600,656.74	(446,399.67)	3,126,088.01
Smithfld. Pol. & Fire	61	--	--	--
Warren Police Dept.	62	161,569.39	(385,900.87)	1,010,402.53
So. Kingstown P & F	63	318,461.78	213,037.38	1,148,226.43
Primrose Vol. Fire	64	20,105.57	37,667.95	75,957.08
Scituate Police	73	--	--	69,710.57
No. Smithfield Police	76	114,034.95	126,397.99	269,630.79
Tiverton Fire Dept.	77	148,878.95	94,608.23	488,750.06
Foster Police	82	18,719.00	31,195.01	7,906.03
Woonsocket Police	85	<u>37,656.94</u>	<u>37,526.36</u>	<u>8,144.35</u>
TOTALS --		<u>\$2,553,820.75</u>	<u>501,966.69</u>	<u>9,962,655.46</u>

MUNICIPAL EMPLOYEES' RET. SYSTEM-RESERVE ACCOUNTS-DIST. OF EARNINGS-JUNE 30, 1984

GENERAL EMPLOYEES	RESERVE	AVERAGE	%	DISTRIBUTION
01 Barrington	7,302,593.41	3,651,296.70	3.6254	396,746.76
02 Bristol	6,339,638.62	3,165,819.31	3.1474	344,436.68
03 Burrillville	3,182,755.93	1,591,377.96	1.5801	172,918.73
07 Cranston	28,540,745.75	14,270,372.88	14.1693	1,550,621.69
09 East Greenwich	4,772,032.51	2,386,016.25	2.3691	259,263.18
10 East Providence	4,772,032.51	10,163,819.49	10.0918	1,104,399.23
11 Exeter-West Greenwich	20,327,638.97	58,839.46	.0584	6,391.02
12 Foster	117,678.93	100,409.89	.0997	10,910.70
14 Hopkinton	200,819.77	289,496.45	.2874	31,451.71
15 Jamestown	578,992.90	759,596.00	.7542	82,536.11
16 Johnston	1,519,192.01	3,646,115.95	3.6203	396,188.64
21 Newport	7,292,231.89	6,353,182.95	6.3082	690,339.80
22 New Shoreham	12,706,365.90	84,925.27	.0843	9,225.40
23 No. Kingstown	169,850.54	4,120,017.44	4.0908	447,677.95
24 No. Providence	8,240,034.88	2,742,382.85	2.7230	297,992.34
25 No. Smithfield	5,484,765.70	1,497,460.27	1.4869	162,719.36
26 Pawtucket	2,994,920.54	13,405,987.76	13.3110	1,456,693.36
29 Richmond	26,811,975.53	57,033.25	.0566	6,194.04
30 Scituate	114,066.50	998,213.56	.9911	108,461.33
31 Smithfield	1,996,427.12	2,124,606.81	2.1096	230,864.72
32 So. Kingstown	4,249,213.61	2,930,860.22	2.9101	318,467.69
33 Tiverton	5,861,720.44	1,261,003.20	1.2521	137,023.95
34 Warren	2,522,006.40	1,680,080.46	1.6682	182,559.98
36 Westerly	3,360,160.92	155,370.90	.1543	16,885.87
39 Woonsocket	310,741.81	8,702,707.96	8.6410	945,630.48
40 Chariho Reg.Sch.Dist.	17,405,415.91	81,733.98	.0811	8,875.20
51 Cranston Hous'g.Auth.	163,467.95	330,153.38	.3278	35,872.89
52 E.Prov. Hous'g. Auth.	660,306.77	322,047.45	.3197	34,986.47
53 Pawt. Hous'g. Auth.	644,094.89	1,380,404.56	1.3706	149,992.03
56 Cumberland Hous'g.Auth.	2,760,809.12	119,330.46	.1184	12,957.14
57 Lincoln Hous'g.Auth.	238,660.93	148,190.99	.1472	16,108.88
59 Bristol Housing	296,381.97	110,586.31	.1098	12,016.00
65 Burrillville Hs'g.Auth.	221,172.62	40,759.57	.0405	4,432.13
66 No.Prov.Hous'g.Auth.	81,519.13	64,556.13	.0641	7,014.80
67 E. Smithfld.Water Dist.	129,112.26	43,758.74	.0434	4,749.49
68 Greenville Water Dist.	87,517.48	51,423.64	.0511	5,592.14
71 Warren Housing Auth.	102,847.29	49,406.93	.0491	5,373.27
72 Johnston Hous'g.Auth.	98,813.86	91,260.04	.0906	9,914.84
79 Coventry Hous'g.Auth.	182,520.07	76,363.80	.0758	8,295.20
80 So.Kingstown Hs'g.Auth.	152,727.60	14,763.33	.0147	1,608.70
81 Smithfield Sewer Auth.	29,526.67	20,473.01	.0203	2,221.54
83 West Warwick Housing	40,946.02	47,597.10	.0473	5,176.29
84 Smithfld.Hous'g.Auth.	95,194.20	10,528.15	.0105	1,149.06
TOTALS --	21,056.29	89,204,330.81	88.5723	9,692,936.79
POLICE AND FIRE				
50 E.Greenwich Fire Dist.	1,626,322.66	813,161.33	.8074	88,358.06
54 E.Greenwich Police	1,878,643.64	939,321.82	.9327	102,070.31
55 No.Kingstown Fire Dept.	5,111,284.45	2,555,642.23	2.5375	277,692.09
58 No.Prov. Pol. & Fire	1,376,746.69	688,373.34	.6835	74,799.03
60 Barrington Police	5,905,321.48	2,952,660.74	2.9317	320,831.49
61 Smithfield Pol.&Fire	---	---	---	---
62 Warren Police Dept.	1,414,788.60	707,394.30	.7024	76,867.36
63 So. Kingstown P & F	2,955,995.26	1,477,997.63	1.4675	160,596.31
64 Primrose Volunteer Fire	232,738.30	116,369.15	.1155	12,639.78
73 Scituate Police	131,138.82	65,569.41	.0651	7,124.24
76 No. Smithfield Police	898,945.34	449,472.67	.4463	48,840.98
77 Tiverton Fire Dept.	1,288,623.23	644,311.62	.6398	70,016.71
82 Foster Police	87,397.20	43,698.60	.0434	4,749.49
85 Woonsocket Police	110,458.04	55,229.02	.0549	6,008.00
TOTALS	23,018,403.71	11,509,201.86	11.4277	1,250,593.85

Report
of the
Actuary

Valuation and Review
of the
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND
as of June 30, 1984

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MARTIN E. SEGAL COMPANY

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

April 23, 1985

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, 1984.

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, 1986.

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, Supervisory Accountant, were available whenever needed to answer any questions and provide any information requested. Indeed, the material they provided on their own initiative anticipated many of our needs.

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


<u>SECTION</u>	<u>PAGE</u>
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II. EMPLOYEE DATA	4
III. RETIREE DATA	11
IV. RETIREMENT FUND	18
V. ACTUARIAL ASSUMPTIONS AND METHODS	22
VI. RESULTS OF VALUATION	28

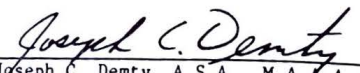
Following the report, we have attached our actuarial certificate detailing the cost factors, assumptions, and plan of benefits used for the valuation.

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

Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By 
Sherman C. Sass
Senior Vice President

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

/tlj

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. For groups that elect an optional cost-of-living provision, the employee contribution rate is increased by 1 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 three consecutive years' earnings.

The plan also provides non-service-connected disability and vested benefits after 5 and 10 years of service, respectively; service-connected disability pensions with no minimum service requirement; widow's benefits for service-connected death; and certain lump sum death benefits.

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

Employee Data

We received data on 4,029 active general employees and 283 police and firemen as of June 30, 1984, who were participating in the System. The average salary was \$13,700 for general employees and \$19,800 for police and firemen. On average, the general employees were age 47 and had 9 1/2 years of service; police and firemen were age 37 1/2 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 1,530 pensioners and 51 beneficiaries as of June 30, 1984. The pensioners' average monthly benefit was \$283. Of all the pensioners on the rolls, 8 per cent had retired in the year ended June 30, 1984.

Retirement Fund

As of June 30, 1984, the Fund had assets of approximately \$113.7 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

Our valuation was prepared as of June 30, 1984. 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 the date of hire to assumed retirement age.

The employer normal cost* for general employees is \$2.4 million. This is 4.4 per cent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.4 million or 7.8 per cent of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to the period before July 1, 1984) is \$122.8 million of which \$47.0 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$22.1 million after accounting for assets of \$100.7 million. For police and firemen, the actuarial liability is \$15.3 million of which \$5.0 million is for those receiving pensions. The unfunded actuarial liability stands at \$2.3 million after accounting for police and fire assets of \$12.9 million.

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

The value of the System's vested benefits is \$137 million. Thus the assets are short of this amount by \$24.5 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, 1984 adjusted for monthly payment is \$5.7 million (10.3 per cent of covered payroll) for general employees and \$0.7 million (13.1 per cent of covered payroll) for police and firemen. These amounts are in addition to the required employee contributions. The amortization payments for each municipality are generally based on the period remaining of an initial 25-year funding period. In some instances, these remaining periods have been lengthened in order to spread the effects of actuarial losses over a longer period.

II. EMPLOYEE DATA

We received data on 4,029 general employees and 283 police and firemen participating in the System on June 30, 1984. The data included age, service, sex, and salary for each of them. The average salary of the participants was \$13,700 for general employees and \$19,800 for police and firemen.

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

Tables 2A and 2B summarize certain basic statistics as of June 30, 1984 and 1983 on active general employees and police and firemen. Table 2C gives active employee statistical data separately for each participating municipality. This table shows the number of employees, their average age, average service, and average salary as of June 30, 1984. Table 2D which shows the same information as of June 30, 1983 is included for comparison purposes.

The data we received for this valuation in respect of some of the municipalities seemed inconsistent, and in some cases, more incomplete, when compared to that of the prior year. Anomalous results are obtained when the data is inconsistent. However, for the majority of the municipalities, the data was usable. The Retirement Board has made much progress in improving the quality of the data. We urge that the Board continue to stress the importance of good data to the municipalities.

Table 1A
Number and Average Salaries of Employees in Active Service
as of June 30, 1984 by Age and by Years of Service

GENERAL EMPLOYEES

Age	Total	Years of service								Unknown
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30- 34	35 and over	
Total	4,029 \$13,700	1,334 \$12,500	960 \$14,100	865 \$13,900	469 \$14,700	157 \$16,600	58 \$15,500	25 \$18,500	14 \$16,300	147 \$12,700
Under 20	8 \$12,200	6 \$12,000	--	--	--	--	--	--	--	2 \$12,800
20 - 24	122 12,800	112 12,700	4 \$14,200	--	--	--	--	--	--	6 13,400
25 - 29	278 13,800	195 13,500	77 14,400	3 \$13,500	--	--	--	--	--	3 21,300
30 - 34	430 14,600	185 13,300	129 15,800	82 14,900	10 \$18,200	--	--	--	--	24 14,600
35 - 39	388 14,900	173 12,900	91 16,300	69 17,100	27 18,700	5 \$13,300	--	--	--	23 13,200
40 - 44	439 13,300	163 10,800	129 13,800	74 15,800	39 16,500	11 19,800	1 \$14,200	--	--	22 10,800
45 - 49	493 13,700	146 11,600	126 12,900	113 15,000	56 16,600	25 17,900	7 17,300	2 \$17,600	--	18 12,800
50 - 54	561 13,400	129 12,000	136 13,500	148 12,500	96 14,700	23 16,200	9 17,800	5 18,700	3 \$12,400	12 15,700
55 - 59	682 13,900	112 12,300	148 13,900	211 13,400	110 14,100	52 17,600	22 14,700	5 29,200	7 16,800	15 11,200
60 - 64	452 13,500	60 13,300	99 13,400	132 13,000	104 13,600	33 14,400	12 15,800	6 18,600	3 19,800	3 5,000
65 and over	106 11,600	7 13,200	17 13,000	32 11,200	27 10,100	8 13,600	7 12,800	7 10,900	1 13,500	--
Unknown	70 11,600	46 11,900	4 11,100	1 13,600	--	--	--	--	--	19 10,800

Table 1B

Number and Average Salaries of Employees in Active Service
as of June 30, 1984 by Age and by Years of Service

POLICE AND FIREMEN

Age	Total	Years of service							
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30- 34	Unknown
Total	283 \$19,800	81 \$18,000	45 \$19,200	76 \$20,100	41 \$21,100	21 \$22,800	7 \$26,700	1 \$25,500	11 \$18,300
20 - 24	15 \$17,500	15 \$17,500	--	--	--	--	--	--	--
25 - 29	59 18,100	39 18,000	12 \$18,400	--	--	--	--	--	8 \$17,600
30 - 34	53 19,200	18 18,200	18 19,600	15 \$20,000	--	--	--	--	2 20,000
35 - 39	47 19,800	4 17,900	9 19,700	26 20,000	7 \$20,600	--	--	--	1 19,800
40 - 44	48 20,500	--	4 19,800	21 19,900	16 20,500	7 \$23,100	--	--	--
45 - 49	18 21,600	2 25,300	--	6 18,900	5 21,100	3 24,200	2 \$23,600	--	--
50 - 54	24 22,800	--	1 12,400	5 22,500	6 21,500	6 21,200	5 27,900	1 \$25,500	--
55 - 59	14 22,500	--	--	2 20,100	7 22,500	5 23,400	--	--	--
60 - 64	1 25,600	--	--	1 25,600	--	--	--	--	--
Unknown	4 15,700	3 14,100	1 20,500	--	--	--	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 2A
Statistical Data on Active Employees
on June 30, 1984 and 1983

GENERAL EMPLOYEES

	June 30, 1984	June 30, 1983
Number of covered employees	4,029	3,891
Total annual salary	\$55,234,600	\$50,443,600
Average annual salary	\$13,700	\$13,000
Average age	47	47
Average years of service	9 1/2	9 1/2
Number eligible for service retirement	552	503
Number vested but not eligible to retire	1,036	959

RHODE ISLAND MUNICIPAL ERS

Table 2B
 Statistical Data on Active Employees
 on June 30, 1984 and 1983

POLICE AND FIREMEN

	June 30, 1984	June 30, 1983
Number of covered employees	283	284
Total annual salary	\$5,603,200	\$5,375,500
Average annual salary	\$19,800	\$18,900
Average age	37 1/2	38
Average years of service	11	11
Number eligible for service retirement	29	33
Number vested but not eligible to retire	117	108

RHODE ISLAND MUNICIPAL ERS

Table 2C
 Statistical Data on Active Employees on June 30, 1984
 by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	141	46 1/2	9	\$13,400
02 Bristol	111	45 1/2	9 1/2	13,500
03 Burrillville	106	48	7	11,800
07 Cranston	603	47 1/2	9 1/2	13,300
09 E. Greenwich	121	46	8 1/2	13,400
10 E. Providence	334	46 1/2	11	16,500
11 Exeter-W. Greenwich School District	30	46	8	8,200
12 Foster	27	48	5	11,600
14 Hopkinton	28	43 1/2	6 1/2	11,700
15 Jamestown	29	43 1/2	9 1/2	14,300
16 Johnston	170	50 1/2	11 1/2	13,300
21 Newport	268	43	10 1/2	16,100
22 New Shoreham	21	41	5 1/2	11,900
23 N. Kingstown	165	45	8 1/2	14,200
24 N. Providence	201	45 1/2	8 1/2	11,100
25 N. Smithfield	77	48 1/2	9	11,800
26 Pawtucket	614	47	10 1/2	14,100
29 Richmond	15	40 1/2	3 1/2	9,100
30 Scituate	56	51	10 1/2	11,000
31 Smithfield	106	49 1/2	8	13,300
32 S. Kingstown	184	43	6 1/2	12,400
33 Tiverton	70	50	8 1/2	13,100
34 Warren	62	51 1/2	11 1/2	13,500
36 Westerly	8	52	12	22,100
39 Woonsocket	344	49 1/2	11	13,400
40 Charho Regional School District	24	45 1/2	5	11,100
51 Cranston Housing	13	42 1/2	7 1/2	16,600
52 E. Providence Housing	11	47	5 1/2	16,300
53 Pawtucket Housing	26	50 1/2	12 1/2	19,000
56 Cumberland Housing	9	45	7	16,400
57 Lincoln Housing	7	44 1/2	7 1/2	17,500
59 Bristol Housing	5	49	8 1/2	15,500
65 Burrillville Housing	2	41	6	15,800
66 N. Providence Housing	6	42	4	15,700
67 E. Smithfield Water	3	46	3 1/2	14,500
68 Greenville Water	4	48 1/2	7 1/2	19,500
71 Warren Housing	6	44	4 1/2	14,500
72 Johnston Housing	6	47 1/2	3 1/2	13,400
79 Coventry Housing	7	49 1/2	7 1/2	13,400
80 S. Kingstown Housing	1	63 1/2	10 1/2	16,300
83 W. Warwick Housing	6	43	7	15,000
84 Smithfield Housing	2	47 1/2	8	14,300
<u>Police and Fire</u>				
50 E. Greenwich Fire	10	50	13	25,800
54 E. Greenwich Police	22	40	11 1/2	21,800
55 N. Kingstown Fire	58	37 1/2	10 1/2	20,000
58 N. Providence Fire	26	38 1/2	11	16,900
60 Barrington P & F	52	39 1/2	15 1/2	20,400
62 Warren Police	16	38	10 1/2	19,900
63 S. Kingstown P & F	39	35 1/2	10	19,300
64 Primrose Volunteer Fire	7	31	3	16,800
76 N. Smithfield Police	13	36 1/2	12	18,700
77 Tiverton Fire	17	40 1/2	10 1/2	19,100
82 Foster Police	6	33 1/2	5	18,200
85 Woonsocket Police	17	27 1/2	1 1/2	20,200

RHODE ISLAND MUNICIPAL ERS

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

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

III. RETIREE DATA

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

The following are significant statistics on the retired group as of June 30, 1984 and 1983:

	June 30, 1984	June 30, 1983
Pensioners:		
Number	1,530	1,459
Average age	69 1/2	69 1/2
Average monthly benefit	\$283	\$265
Beneficiaries:		
Number	51	43
Average age	64	65 1/2
Average monthly benefit	\$275	\$263

Table 3 gives distributions of the 125 pensions awarded in the current year by type of pension and amount. Table 4 does the same for age at retirement.

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

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

The data we received for those currently on the pension rolls was generally good. One question, which we have raised in the past has to do with whether some of those designated as pensioners are in fact really beneficiaries.

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

Table 3
Pensions Awarded in the Year Ended June 30, 1984
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	125	109	5	6	5
\$50 - 99	4	4	--	--	--
100 - 149	3	3	--	--	--
150 - 199	9	7	1	--	1
200 - 249	18	16	1	1	--
250 - 299	17	14	1	--	2
300 - 349	15	15	--	--	--
350 - 399	12	10	1	--	1
400 - 449	8	8	--	--	--
450 - 499	4	3	--	--	1
500 - 599	4	4	--	--	--
600 - 699	5	5	--	--	--
700 - 799	7	7	--	--	--
800 - 899	3	3	--	--	--
900 - 999	2	1	--	1	--
1,000 - 1,099	11	6	1	4	--
1,400 - 1,499	1	1	--	--	--
1,500 - 1,999	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4
Pensions Awarded in the Year Ended June 30, 1984
by Type and by Age on Effective Date

Age on effective date	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	125	109	5	6	5
Under 25	1	--	--	--	1
25 - 29	1	--	--	1	--
30 - 34	1	--	--	1	--
40 - 44	2	--	1	1	--
45 - 49	2	--	1	1	--
50	1	--	1	--	--
51	1	--	--	--	1
52	4	--	--	--	1
53	1	1	--	--	--
55	1	--	1	--	--
57	2	2	--	--	--
58	21	12	--	2	--
59	4	4	--	--	--
60	10	10	--	--	--
61	7	7	--	--	--
62	63	29	--	--	1
63	8	8	--	--	--
64	8	8	--	--	--
65	14	13	1	--	--
66	9	8	--	--	1
67	26	2	--	--	--
69	1	1	--	--	--
70	4	4	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5
Pensions in Payment Status on June 30, 1984
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,581	1,386	100	44	51
Under \$50	55	49	4	1	1
\$50 - 99	169	157	9	1	2
100 - 149	222	199	17	1	5
150 - 199	283	239	35	1	8
200 - 249	200	172	15	2	11
250 - 299	119	104	6	--	9
300 - 349	118	104	5	6	3
350 - 399	82	72	2	4	4
400 - 449	74	67	2	3	2
450 - 499	58	47	3	5	3
500 - 599	65	58	--	7	--
600 - 699	40	34	1	3	2
700 - 799	38	38	--	--	--
800 - 899	17	13	--	3	1
900 - 999	16	13	--	3	--
1,000 - 1,999	16	11	1	4	--
1,100 - 1,199	2	2	--	--	--
1,200 - 1,299	3	3	--	--	--
1,300 - 1,399	1	1	--	--	--
1,400 - 1,499	1	1	--	--	--
1,500 - 1,999	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Payment Status on June 30, 1984
by Type and by Age

Age on June 30, 1984	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,581	1,386	100	44	51
Under 25	1	--	--	1	1
25 - 29	2	--	1	2	1
30 - 34	4	--	--	3	--
35 - 39	3	--	3	3	1
40 - 44	7	--	--	--	--
45 - 49	19	2	8	7	2
50 - 54	31	6	16	4	5
55 - 59	65	39	14	8	4
60 - 64	309	270	25	5	9
65 - 69	437	403	20	6	8
70 - 74	355	339	7	1	8
75 - 79	191	180	3	2	6
80 - 84	117	110	2	2	3
85 - 89	32	29	1	--	2
90 - 94	8	8	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7

Pensioner and Beneficiary Statistical Data
as of June 30, 1984 by Municipality

Municipality	Number	Average age	Average monthly benefit
<u>General Employees</u>			
01 Barrington	76	68	\$291
02 Bristol	43	68	270
03 Burrillville	17	64 1/2	382
07 Cranston	247	71	235
09 E. Greenwich	25	67 1/2	298
10 E. Providence	143	70	282
11 Exeter-W. Greenwich School District	1	46 1/2	287
12 Foster	--	--	--
14 Hopkinton	6	77 1/2	152
15 Jamestown	10	68 1/2	350
16 Johnston	41	68	220
21 Newport	126	69	348
22 New Shoreham	3	65 1/2	129
23 N. Kingstown	55	70	259
24 N. Providence	53	69 1/2	232
25 N. Smithfield	30	67 1/2	212
26 Pawtucket	287	71	280
29 Richmond	2	64	311
30 Scituate*	28	69 1/2	230
31 Smithfield**	31	69 1/2	237
32 S. Kingstown	42	70	249
33 Tiverton	24	70	219
34 Warren	27	67 1/2	206
36 Westerly	7	68 1/2	628
39 Woonsocket	144	70	251
40 Charho Regional School District	3	64	378
51 Cranston Housing	4	70	207
52 E. Providence Housing	4	70	289
53 Pawtucket Housing	14	70 1/2	340
56 Cumberland Housing	--	--	--
57 Lincoln Housing	2	63	199
59 Bristol Housing	--	--	--
65 Burrillville Housing	1	64 1/2	333
66 N. Providence Housing	1	66 1/2	239
67 E. Smithfield Water	2	68 1/2	364
68 Greenville Water	1	65 1/2	261
71 Warren Housing	--	--	--
72 Johnston Housing	1	64 1/2	241
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	--	--	--
83 W. Warwick Housing	1	66 1/2	375
84 Smithfield Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	--	--	--
54 E. Greenwich Police	8	61 1/2	379
55 N. Kingstown Fire	19	64	582
58 N. Providence Fire	5	63 1/2	336
60 Barrington P & F	21	57 1/2	624
62 Warren Police	10	58	585
63 S. Kingstown P & F	8	61	521
64 Primrose Volunteer Fire	1	70 1/2	303
76 N. Smithfield Police	2	42	458
77 Tiverton Fire	5	61	495
82 Foster Police	--	--	--
85 Woonsocket Police	--	--	--

*Includes 1 pensioner formerly covered by the Scituate Police Plan.
 **Includes 2 pensioners formerly covered by the Smithfield Police and Fire Plan.
 RHODE ISLAND MUNICIPAL ERS

IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1984.

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

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

Table 8 gives a summary of income and expenditures for the year ended June 30, 1984.

At June 30, 1984 assets totalled approximately \$113.7 million. Table 9 gives a breakdown of the assets. About 62 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 8

Summary Statement of Income and Expenses
for Year Ended June 30, 1984

Employer contributions	\$6,273,431	
Member contributions	<u>3,741,855</u>	
Total contributions		\$10,015,286
Net miscellaneous items		23,846
Investment income:		
Dividends	\$2,216,208	
Interest	6,933,923	
Capital gains	<u>1,793,399</u>	
Net investment income		<u>10,943,530</u>
Total income available for benefit payments		\$20,982,662
Benefit payments:		
Pension benefits		\$ 5,352,354
Death benefits		84,000
Contribution refunds		<u>488,994</u>
Total benefit payments		<u>5,925,348</u>
Excess of income over expenses		<u><u>\$15,057,314</u></u>

RHODE ISLAND MUNICIPAL ERS

Table 9
Assets as of June 30, 1984

		\$ (402,091)
Cash (overdraft)		1,754,592
Accrued interest receivable		
Investment	\$45,504,094	
Government bonds	17,495,200	
Corporate bonds	43,228,487	
Common and preferred stocks	6,050,000	
Certificates of deposit	1,000,000	
Commercial paper		
(Less) Unamortized premiums and discounts	<u>(888,242)</u>	<u>112,389,539</u>
Total assets		<u>\$113,742,040</u>

RHODE ISLAND MUNICIPAL ERS

Table 10
Allocation of Assets by Plan
as of June 30, 1984

General Employees:		
Retirement reserves	\$79,349,879	
Employer reserves	1,344,403	
Member reserves	<u>19,999,107</u>	
Total General Employees Reserves		\$100,693,389
Police and Fire:		
Retirement reserves	\$ 9,962,655	
Employer reserves	501,967	
Member reserves	<u>2,553,821</u>	
Total Police and Fire Reserves		13,018,443
Unallocated:		
Unclaimed benefit reserve		<u>30,208</u>
Total Assets		<u>\$113,742,040</u>

RHODE ISLAND MUNICIPAL ERS

V. ACTUARIAL ASSUMPTIONS AND COST METHOD

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 the previous actuarial valuation.

Mortality Rates

We assumed that mortality rates would conform with the 1971 Group Annuity Mortality Table. This is a table of pension plan mortality, and we believe it is a reasonable basis for estimating 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 determined 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

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

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

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

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

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

Termination Rates

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

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

General Employees (Rate %)

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

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

Optional Police and Fire (Rate %)

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

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

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

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

Retirement Ages

The System provides unreduced benefits as early as age 58 for general employees and age 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 an officer is both age 60 and has 10 years of service. In any case where the employee already meets these assumed conditions of age and service, it is projected that he or she will retire immediately.

Investment Return

Investment return has a major effect on the ultimate cost of a retirement system. In general, if a system is actuarially funded (so that it has a substantial reserve which is earning an investment yield), a yield of 6 per cent - in contrast to a 5 per cent yield - will reduce annual 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 select an investment return assumption of 6 1/2 per cent per year for our calculation. This assumption takes account of probable moderate long-term inflation but is not tied directly to the higher rates currently available.

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

Table 11

Expected Number of Years of Life Remaining at Specified Ages

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

1971 Group Annuity Mortality Tables

RHODE ISLAND MUNICIPAL ERS

VI. RESULTS OF VALUATION

General Employees

The costs for general employees as of June 30, 1984 developed as follows:

	<u>Amount</u>	<u>% of Payroll</u>
	\$55,234,600	--
(1) Participating payroll	2,408,800	4.4%
(2) Employer normal cost	22,076,700	--
(3) Unfunded actuarial liability		
(4) Amortization of unfunded actuarial liability	3,091,400	5.6
(5) Total annual cost if paid July 1, 1984 = (2) + (4)	5,500,200	10.0
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	5,678,900	10.3

Police and Firemen

The costs for police and firemen as of June 30, 1984, developed as follows:

	<u>Amount</u>	<u>% of Payroll</u>
	\$5,603,200	--
(1) Participating payroll	437,300	7.8%
(2) Employer normal cost	2,326,800	--
(3) Unfunded actuarial liability		
(4) Amortization of unfunded actuarial liability	271,200	4.8
(5) Total annual cost if paid July 1, 1984 = (2) + (4)	708,500	12.6
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	731,300	13.1

The actuarial cost method develops costs that assume the employer contributions will be paid into the retirement funds at the beginning of the year, and begin earning interest from that time. In fact, the money is deposited monthly. 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 three 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 12 years for police and firemen. That is, the total amortization payment reported above would pay off the total unfunded actuarial liability over that period of time.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs increased by 0.6 per cent of payroll (from 9.4 per cent to 10.0 per cent). The normal cost percentage increased from 4.3 per cent to 4.4 per cent and there was also an increase in the amortization payment when expressed as a per cent of payroll (from 5.1 per cent to 5.6 per cent). The dollar-weighted aggregate amortization period remained at 9 years for the general employee group. It should be noted that this year's valuation includes the cost of COLA Plan B for the City of Cranston which became effective as of January 1, 1985.

For police and firemen, costs decreased by 0.8 per cent of payroll (from 13.4 per cent to 12.6 per cent). The normal cost percentage decreased slightly from 7.9 per cent to 7.8 per cent and the amortization payment as a per cent of payroll decreased by 0.7 per cent (from 5.5 per cent to 4.8 per cent). The dollar-weighted aggregate amortization period decreased by three years for this group from 15 years to 12 years.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1986. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the 1985 and 1984 recommended total rates are also shown. In addition, the remaining amortization periods for each municipality are presented. There are no new entering groups as of June 30, 1984. Smithfield Sewer Authority withdrew from the System this year. The City of Cranston elected the optional COLA Plan B effective January 1, 1985.

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:

	<u>General Employees</u>	<u>Police and Firemen</u>
Active members	\$ 77,604,500	\$ 6,825,200
Inactive members	592,100	11,000
Retired members	<u>47,004,200</u>	<u>4,982,700</u>
Total value of vested benefits	\$125,200,800	\$11,818,900
Assets	<u>100,691,200</u>	<u>12,948,600</u>
Unfunded value of vested benefits	<u>\$ 24,509,600</u>	<u>\$ --</u>

Table 12 includes the unfunded vested benefits for each municipality.

Overall Status of System

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

Table 12
Actuarial Cost Factors as of June 30, 1984
by Municipality

Municipality	Year joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
General Employees				
01 Barrington	1957	\$ 79,700	\$ 761,900	\$ 722,400
02 Bristol	1957	57,700	--	--
03 Burrillville	1968	66,800	376,300	576,900
07 Cranston*	1963	409,400	6,417,500	6,594,100
09 E. Greenwich	1957	67,500	146,700	130,900
10 E. Providence	1961	194,900	1,074,700	1,602,100
11 Exeter-W. Greenwich School District	1982	12,100	281,100	232,200
12 Foster	1981	15,600	141,200	99,600
14 Hopkinton	1969	14,700	14,600	1,400
15 Jamestown	1964	14,100	106,400	151,400
16 Johnston	1968	116,800	497,000	930,100
21 Newport	1966	134,300	3,177,700	3,295,800
22 New Shoreham	1980	8,400	147,100	133,700
23 N. Kingstown	1957	95,100	--	13,400
24 N. Providence	1961	96,300	766,000	900,100
25 N. Smithfield	1964	48,300	194,000	221,000
26 Pawtucket	1962	356,000	5,484,200	6,016,700
29 Richmond	1979	7,000	73,300	59,100
30 Scituate	1967	28,600	355,800	343,700
31 Smithfield	1959	75,700	161,000	161,700
32 S. Kingstown	1957	98,400	--	--
33 Tiverton	1964	50,900	369,700	270,800
34 Warren	1957	44,200	151,600	262,000
36 Westerly	1976	8,400	640,300	667,000
39 Woonsocket	1962	206,200	1,043,000	1,691,000
40 Chariho Regional School District	1981	15,000	235,600	220,500
51 Cranston Housing	1968	7,700	--	--
52 E. Providence Housing	1968	8,600	--	--
53 Pawtucket Housing	1968	21,700	--	4,200
56 Cumberland Housing	1969	6,500	9,000	34,300
57 Lincoln Housing	1969	5,400	38,300	56,600
59 Bristol Housing	1970	3,900	--	--
65 Burrillville Housing	1972	1,200	14,000	4,600
66 N. Providence Housing	1973	3,900	--	--
67 E. Smithfield Water	1973	2,500	41,900	32,500
68 Greenville Water	1973	3,600	36,200	1,500
71 Warren Housing	1975	4,100	14,400	--
72 Johnston Housing	1976	5,400	--	--
79 Coventry Housing	1977	5,300	48,200	28,900
80 S. Kingstown Housing	1977	1,300	9,600	32,000
83 W. Warwick Housing	1981	3,900	87,500	104,600
84 Smithfield Housing	1981	1,700	33,400	50,200
Police and Fire				
50 E. Greenwich Fire	1967	28,900	--	--
54 E. Greenwich Police	1968	39,200	--	--
55 N. Kingstown Fire	1968	87,600	294,400	34,900
58 N. Providence Fire	1968	36,000	602,400	--
60 Barrington P & F	1970	75,500	180,200	--
62 Warren Police	1970	24,900	748,200	--
63 S. Kingstown P & F	1971	55,900	481,400	273,100
64 Primrose Volunteer Fire	1972	9,700	138,300	--
76 N. Smithfield Police	1977	17,100	--	--
77 Tiverton Fire	1977	28,000	62,000	--
82 Foster Police	1981	9,200	129,800	--
85 Woonsocket Police	1982	25,300	31,000	--

*Based on COLA Plan B effective January 1, 1985
RHODE ISLAND MUNICIPAL ERS

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

Municipality	Year beginning July 1, 1986				Total rate year beginning July 1,	
	Amortization period	Normal cost	Past service	Total rate	1985	1984
General Employees						
01 Barrington	6	4.37%	8.09%	12.46%	11.82%	13.34%
02 Bristol	--	3.97	--	3.97	4.20	10.96
03 Burrillville	9	5.50	4.38	9.88	10.25	11.58
07 Cranston*	19	5.27	7.21	12.48	13.79	11.10
09 E. Greenwich	7	4.28	1.60	5.88	4.83	5.89
10 E. Providence	2	3.66	10.38	14.04	13.42	13.92
11 Exeter-W. Greenwich School District	23	5.10	9.44	14.54	15.83	--
12 Foster	22	5.15	3.80	8.95	10.19	10.88
14 Hopkinton	10	4.63	0.59	5.22	5.44	7.53
15 Jamestown	5	3.52	5.99	9.51	7.83	5.80
16 Johnston	9	5.33	3.19	8.52	8.46	8.87
21 Newport	18	3.22	6.86	10.08	10.24	11.54
22 New Shoreham	21	3.47	5.06	8.53	11.46	12.23
23 N. Kingstown	3	4.20	--	4.20	6.04	6.99
24 N. Providence	18	4.45	3.18	7.63	8.20	9.45
25 N. Smithfield	5	5.48	4.98	10.46	8.08	10.79
26 Pawtucket	18	4.23	5.88	10.11	10.40	10.27
29 Richmond	20	5.31	4.67	9.98	11.70	6.36
30 Scituate	9	4.80	8.44	13.24	13.83	13.74
31 Smithfield	3	5.55	4.19	9.74	11.75	15.38
32 S. Kingstown	--	4.44	--	4.44	4.46	4.34
33 Tiverton	5	5.73	9.39	15.12	15.93	17.10
34 Warren	4	5.45	5.12	10.57	8.06	11.86
36 Westerly	18	4.90	33.64	38.54	39.28	45.04
39 Woonsocket	3	4.60	8.27	12.87	12.75	14.06
40 Chariho Regional School District	22	5.80	7.43	13.23	14.33	13.90
51 Cranston Housing	9	3.70	--	3.70	3.77	4.71
52 E. Providence Housing	9	4.97	--	4.97	6.27	9.96
53 Pawtucket Housing	9	4.52	--	4.52	4.53	4.86
56 Cumberland Housing	17	4.54	0.54	5.08	5.11	6.41
57 Lincoln Housing	10	4.55	4.18	8.73	6.53	6.67
59 Bristol Housing	11	5.15	--	5.15	4.73	5.12
65 Burrillville Housing	18	3.93	4.32	8.25	13.60	3.20
66 N. Providence Housing	18	4.25	--	4.25	3.70	4.75
67 E. Smithfield Water	22	5.92	8.07	13.99	15.27	30.47
68 Greenville Water	18	4.77	4.34	9.11	10.49	10.98
71 Warren Housing	16	4.87	1.69	6.56	8.23	7.71
72 Johnston Housing	18	6.95	--	6.95	7.00	8.11
79 Coventry Housing	18	5.85	4.74	10.59	13.11	12.91
80 S. Kingstown Housing	18	8.24	5.87	14.11	13.73	13.48
83 W. Warwick Housing	22	4.47	8.20	12.67	13.33	16.32
84 Smithfield Housing	22	6.13	9.60	15.73	23.57	23.14
Police and Fire						
50 E. Greenwich Fire	18	11.53	--	11.53	13.67	17.24
54 E. Greenwich Police	18	8.43	5.69	14.12	13.81	14.28
55 N. Kingstown Fire	14	7.81	5.60	13.41	13.94	15.34
58 N. Providence Fire	10	8.48	5.52	14.00	16.55	17.10
60 Barrington P & F	18	7.35	6.56	13.91	13.99	15.13
62 Warren Police	21	8.06	12.97	21.03	22.79	16.19
63 S. Kingstown P & F	5	7.68	4.29	11.97	13.51	13.62
64 Primrose Volunteer Fire	13	8.50	--	8.50	7.93	8.40
76 N. Smithfield Police	18	7.27	2.36	9.63	9.53	8.65
77 Tiverton Fire	18	8.92	3.73	12.65	13.19	13.88
82 Foster Police	22	8.68	2.38	11.06	11.42	11.93
85 Woonsocket Police	23	7.60	--	7.60	7.72	--

*Based on COLA Plan B effective 1/1/85
RHODE ISLAND MUNICIPAL ERS

April 23, 1985

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, 1984.

This certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1984

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 reasonably related to the experience of the plan and to reasonable expectations and (b) represent my best estimate of anticipated experience under the plan.

MARTIN E. SEGAL COMPANY, INCORPORATED

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

EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1984

A. GENERAL EMPLOYEES

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

- a. 4,029 active participants (including 1,588 fully vested) with total annual salaries of \$55,234,600
- b. 288 inactive participants
- c. 1,502 pensioners (including 34 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 5,799,600
2. Projected employee contributions	3,390,800
3. Employer normal cost	2,408,800
4. Actuarial liability - total	122,767,900
Active employees	\$75,171,600
Inactive employees	592,100
Pensioners (including beneficiaries of deceased pensioners and active employees)	47,004,200
5. Assets	100,691,200
6. Unfunded actuarial liability	22,076,700

Liability for accrued vested benefits: \$125,200,800

Note: Included are 198 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, 1984

B. POLICE AND FIREMEN

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

- a. 283 active participants (including 147 fully vested) with total annual salaries of \$5,603,200
- b. 5 inactive participants
- c. 79 pensioners (including 17 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost		\$ 829,600
2. Projected employee contributions		392,300
3. Employer normal cost		437,300
4. Actuarial liability - total		15,275,400
Active employees	\$10,281,700	
Inactive employees	11,000	
Pensioners (including beneficiaries of deceased pensioners and active employees)	4,982,700	
5. Assets		12,948,600
6. Unfunded actuarial liability		2,326,800
Liability for accrued vested benefits:	\$11,818,900	

Note Included are 15 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 II

ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality rates -- 1971 Group Annuity Mortality Table

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

Termination rates before retirement:

General Employees (Rate %)

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

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

Optional Police and Fire (Rate %)

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

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

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

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

Salary scale:

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

Includes allowance for inflation of 3% per year.

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

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

Percent married -- Social Security awards during 1972

Net investment return -- 6 1/2%

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

Actuarial cost method -- Entry age normal cost

EXHIBIT III

SUMMARY OF PLAN PROVISIONS

Service pension

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

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

Early Retirement (Police and Firemen only)

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

Disability

Ordinary:

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

Accidental:

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

Vesting

Age requirement: None
Service requirement: 10 years
Amount: Regular pension accrued, payable at age 58 for general and at age 55 for police and firemen.

Pre-retirement death benefits

Ordinary death benefits:

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

Police and firemen's survivor's benefit:
Age requirement: None
Service requirement: None
Amount: 30% of final average salary to the spouse plus 10% to each
child under age 18.

Accidental death benefit:

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

Post-retirement death benefit

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.

Post-retirement cost-of-living increases:

3% of the original amount, not compounded, to pensioners and
beneficiaries if municipal group elects this optional provision.

Investments

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1983 - June 30, 1984)

TOTAL INVESTMENTS -- JULY 1, 1983

ADD: Purchases During the Year

DEDUCT: Redemptions and Sales during the year

TOTAL INVESTMENTS AT JUNE 30, 1984

\$ 97,948,981

70,924,013

\$168,872,994

55,595,213

\$113,277,781

INVESTMENT ACCOUNT: (By Type of Security)

<u>T Y P E</u>	<u>COST OF PAR</u>	<u>PROPORTION OF TOTAL</u>
U. S. Government	\$43,920,000	38.77
Federal National Mortgage	295,000	00.26
Government National Mortgage	1,239,094	01.09
Commercial Paper	1,000,000	00.88
Miscellaneous	50,000	00.05
Certificates of Deposit	6,050,000	05.34
Public Utility Bonds	10,235,000	09.04
Industrial & Bank Bonds	7,260,200	06.41
Preferred Stocks	1,773,348	01.57
Common Stocks	38,201,660	33.72
Bank Stocks	3,253,479	02.87
	<u>113,277,781</u>	<u>100.00%</u>

INVESTMENTS OWNED

DESCRIPTION
UNITED STATES OF AMERICA

	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
U. S. TREASURY NOTES	12.125	9-30-84	600,000
" " "	14.375	5-15-85	300,000
" " "	8.25	8-15-85	250,000
" " "	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
" " "	9.000	2-15-87	300,000
" " "	12.000	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
" " "	14.00	7-15-88	850,000
" " "	15.375	10-15-88	600,000
" " "	9.250	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
" " "	13.750	5-15-92	1,250,000
" " "	10.500	11-15-92	1,200,000
" " "	10.875	2-15-93	1,200,000
" " "	11.888	8-15-93	1,100,000
" " "	13.00	11-15-90	500,000
U. S. TREASURY BONDS	6.750	2-15-93	240,000
" " "	7.875	2-15-93	50,000
" " "	8.625	8-15-93	275,000
" " "	8.625	11-15-93	450,000
" " "	9.000	2-15-94	1,400,000
" " "	10.125	11-15-94	2,100,000
" " "	10.500	2-15-95	1,935,000
" " "	12.625	5-15-95	3,200,000
" " "	11.500	11-15-95	2,250,000
" " "	8.500	5-15-99	800,000
" " "	8.375	8-15-00	900,000
" " "	13.125	5-15-01	1,500,000
" " "	8.000	8-15-01	250,000
" " "	8.250	5-15-05	850,000
" " "	8.375	8-15-08	775,000
" " "	10.375	11-15-09	1,200,000
" " "	11.750	2-15-10	1,550,000
" " "	10.000	5-15-10	800,000
" " "	13.875	5-15-11	1,100,000
" " "	14.00	11-15-11	725,000
" " "	12.00	8-15-13	1,200,000
TOTAL-U. S. TREASURY			<u>\$ 43,920,000</u>

INVESTMENTS OWNED

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Participation Certificates	5.10	4-6-87	\$ 100,000
Participation Certificates	6.05	2-1-88	100,000
Participation Certificates	7.10	12-10-97	95,000
			<u>\$ 295,000</u>

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

Note - Pool #5158	7.25	1-15-04	288,585
Note - Pool #8338	7.25	1-15-05	409,977
Note - Pool #7652	7.50	8-15-05	355,774
Note - Pool #8005	8.50	2-15-06	184,758
			<u>1,239,094</u>

CERTIFICATES OF DEPOSIT

Old Stone Bank	10.85	7-17-84	1,300,000
Old Stone Bank	10.75	7-31-84	500,000
Commercial Credit Corp.	10.11	8-6-84	100,000
Old Stone Bank	10.95	8-14-84	1,500,000
Old Stone Bank	11.30	8-31-84	500,000
R.I.C.C.U.	10.90	9-10-84	150,000
Old Stone Bank	11.50	9-18-84	1,000,000
Old Stone Bank	11.10	9-28-84	1,000,000
			<u>6,050,000</u>

PUBLIC UTILITIES

American Tel. & Tel. Debentures	4-5/8	2-1-94	25,000
Debentures	5.50	1-1-97	100,000
Debentures	4.75	6-1-98	50,000
Debentures	5-1/8	4-1-01	40,000
American Tel. & Tel.	8.8	5-15-05	300,000
American Tel. & Tel.	8.8	2-1-07	200,000
Arkansas Power & Light Co.	8-5/8	5-1-91	50,000
Baltimore Gas	4-7/8	5-1-91	50,000
Boston Edison Illuminating	7.25	4-15-01	300,000
Central Illinois Public Service Co.	6-7/8	11-01-98	100,000
Chesapeake & Potomac Tel.	4.75	1-01-89	180,000
	6-5/8	10-01-08	250,000

INVESTMENTS OWNED

DESCRIPTION
PUBLIC UTILITIES

	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
Columbia Gas System	4-7/8	10-01-90	50,000
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
Rochester Gas & Electric Co.	4-7/8	7-1-87	75,000
South Central Bell Telephone	8-1/2	11-01-01	100,000
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	200,000
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			<u>10,235,000</u>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>INDUSTRIAL CORPORATE BONDS</u>			
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
Dow Chemical Co.	7.75	7-15-99	100,000
DuPont E. I. DeNemours	8.50	1-15-06	500,000
General Motors Acceptance Corp.	8.45	11-15-04	600,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Corp.	14.375	4-1-91	950,000
Marine Midland	8.05	4-1-85	250,000
Monsanto Co.	7-5/8	4-1-94	100,000
Phillips Petroleum Co., Inc.	8.00	6-15-85	300,000
R.C.A.	11.25	5-01-13	150,000
Shell Oil Co.	4.50	8-01-92	100,000
Union Carbide Co.	5.30	3-15-92	50,000
United States Steel Corp.	8.50	1-15-05	300,000
U. S. Steel Holding Co.	4.50	4-15-86	100,000
Weyerhaeuser Co.	12.50	3-10-94	310,200
	8.00	1-15-85	200,000
TOTAL - INDUSTRIAL CORPORATE BONDS			<u>\$5,360,200</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			<u>\$1,900,000</u>
TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS			
			<u>\$7,260,200</u>
<u>MISCELLANEOUS</u>			
State of Israel	7.50	6-1-95	50,000
<u>COMMERCIAL PAPER</u>			
Old Stone Bank	10.00	7-2-84	<u>\$1,000,000</u>

INVESTMENTS OWNED

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>COST</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.	20,000	1,326,602.37
Bankamerica	63,000	1,320,668.75
Fleet Financial Group	5,000	<u>169,879.23</u>
		<u>\$3,253,478.64</u>
<u>CHEMICALS</u>		
Dow Chemical	43,000	1,191,475.57
Monsanto Chemical	24,000	728,870.06
Pfizer Co.	35,000	910,113.33
U. S. Gypsum Corp.	14,000	568,529.75
<u>ELECTRONICS</u>		
National Cash Register International Business Machines	44,000	677,044.61
Foxboro Corp.	27,000	2,046,782.94
Raytheon Corp.	20,000	646,591.04
Texas Instruments	22,000	967,198.87
Union Electric	5,000	520,246.91
Motorola, Inc.	19,000	201,875.00
Wang Laboratories	11,400	446,512.46
	16,000	573,249.35
<u>FOOD</u>		
Beatrice Foods	33,200	773,960.65
General Foods Corp.	10,000	306,605.63
Hershey Foods	25,000	769,217.48
McDonalds Corp.	25,000	1,189,510.16
Bristol-Myers	30,000	856,906.40
Pepsico, Inc.	29,000	875,844.94
<u>MISCELLANEOUS</u>		
American Home Products	29,000	1,093,547.96
Caterpillar Tractor Co.	24,000	1,099,512.78
A. T. Cross Co.	42,000	943,831.98
Deere Co.	32,000	965,337.78

INVESTMENTS OWNEDNO. OF SHARESCOSTCOMMON STOCKSMISCELLANEOUS (Cont'd.)

Delta Airlines	20,000	\$ 712,957.06
Emerson Electric Co.	10,000	332,544.12
Federated Department Stores	13,900	618,898.64
General Motors	16,000	1,016,818.19
Halliburton Co.	26,000	944,754.51
Kimberly Clark Corp.	28,000	943,142.00
Square 'D'	34,000	895,651.47
Xerox Corp.	9,000	404,585.27
K Mart	18,000	675,191.67
Boeing Corp.	18,000	604,117.18
Johnson & Johnson	25,000	1,064,224.33
Sterling Drugs	22,000	532,895.43
Dayton-Hudson Corp.	35,000	1,095,449.63
Unical Corp.	15,000	525,007.46

PETROLEUM

Atlantic Richfield	29,060	1,292,515.28
Mobil Corp. - Delaware	20,000	467,356.58
Standard Oil of Indiana	26,000	922,029.31
Standard Oil of N.J. (Exxon)	30,000	756,097.64
Schlumberger	18,500	996,110.73
Standard Oil of California	33,000	1,163,240.27

UTILITIES

American Tel. & Tel.	23,097	373,892.99
Bell Atlantic	5,209	336,994.29
Bell South	11,127	307,875.21
Florida Power and Light	12,600	449,262.43
Florida Progress Corp.	17,000	328,717.43
Louisville Gas	15,000	361,650.00
Panhandle Eastern Pipeline	45,000	1,131,925.15
Texas Utilities	24,000	594,990.45

TOTAL -- COMMON STOCK

\$38,201,660.37PREFERRED STOCKS

Union Pacific	15,200	1,647,781.02
Weyerhaeuser	2,000	125,566.54

TOTAL -- PREFERRED STOCK

\$ 1,773,347.56

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BARRINGTON
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

607,415.16

Receipts:
Contributions 98,220.09
Transfers from Police & Fire --
Transfers - In --
Total Receipts
TOTAL AVAILABLE

98,220.09
705,635.25

Disbursements:
Refunds of Contributions 12,159.98
Transfers to Retirement Reserve 50,846.67
Transfers to Police & Fire --
Transfers --
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

63,006.65
642,628.60

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

(494,598.97)

Receipts:
Contributions 195,129.39
Transfer from Retirement Reserve --
Total Receipts
TOTAL AVAILABLE

195,129.39
(299,469.58)

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 324,372.61
Ordinary Death Benefits --
Adjustment of Contributions 22,001.51
Transfers --
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

346,374.12
(645,843.70)

RETIREMENT RESERVE:
Balance July 1, 1983

3,545,589.19

Receipts:
Transfers from Members' Cont. Reserve 50,846.67
Transfers from Employer's Accum. Reserve 324,372.61
Interest on Service Purchases --
Investment Earnings - Year 396,746.76
Total Receipts
TOTAL AVAILABLE

771,966.04
4,317,555.23

Disbursements:
Monthly Pensions 265,405.34
Post Retirement Death Benefits 8,000.00
Transfers --
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

273,405.34
4,044,149.89

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BRISTOL
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

511,385.04

Receipts:
Contributions 91,841.84
Transfers from Police & Fire --
Transfers - In 2,841.34
Total Receipts
TOTAL AVAILABLE

94,683.18
606,068.22

Disbursements:
Refunds of Contributions 4,016.36
Transfers to Retirement Reserve 30,152.37
Transfers to Police & Fire --
Transfers 2,841.34
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

37,010.07
569,058.15

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

218,900.17

Receipts:
Contributions 123,398.99
Transfer from Retirement Reserve --
Total Receipts
TOTAL AVAILABLE

123,398.99
342,299.16

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 143,296.31
Ordinary Death Benefits 2,000.00
Adjustment of Contributions --
Transfers --
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

145,296.31
197,002.85

RETIREMENT RESERVE:
Balance July 1, 1983

2,405,240.17

Receipts:
Transfers from Members' Cont. Reserve 30,152.37
Transfers from Employer's Accum. Reserve 143,296.31
Interest on Service Purchases 707.52
Investment Earnings - Year 344,436.68
Total Receipts
TOTAL AVAILABLE

518,592.88
2,923,833.05

Disbursements:
Monthly Pensions 136,502.79
Post Retirement Death Benefits 2,000.00
Transfers 2,841.34
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

141,349.13
2,782,488.92

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURRILLVILLE
Statement of Reserve Accounts
June 30, 1984

MJ MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	327,433.93	
	70,157.11	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	70,157.11	
TOTAL AVAILABLE	397,591.04	
<u>Disbursements:</u>	3,777.08	
Refunds of Contributions	25,520.85	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	29,297.93	
RESERVE BALANCE JUNE 30, 1984	368,293.11	

EM EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	2,470.79	
	123,823.43	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	123,823.43	
TOTAL AVAILABLE	126,294.22	
<u>Disbursements:</u>	177,713.08	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	177,713.08	
RESERVE BALANCE JUNE 30, 1984	(51,418.86)	

RI RETIREMENT RESERVE:

Balance July 1, 1983	1,205,764.17	
<u>Receipts:</u>	25,520.85	
Transfers from Members' Cont. Reserve	177,713.08	
Transfers from Employer's Accum. Reserve	848.57	
Interest on Service Purchases	172,918.73	
Investment Earnings - Year	377,001.23	
Total Receipts	1,582,765.40	
TOTAL AVAILABLE	3,011,000.00	
<u>Disbursements:</u>	77,633.88	
Monthly Pensions	2,000.00	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	79,633.88	
RESERVE BALANCE JUNE 30, 1984	1,503,131.52	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CRANSTON
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	2,874,915.79	
	532,589.60	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	181.76	
Transfers - In	--	
Total Receipts	181.76	
TOTAL AVAILABLE	532,771.36	
<u>Disbursements:</u>	56,112.34	
Refunds of Contributions	155,999.15	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	212,111.49	
RESERVE BALANCE JUNE 30, 1984	3,195,575.66	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	1,276,393.19	
	909,306.96	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	909,306.96	
TOTAL AVAILABLE	2,185,700.15	
<u>Disbursements:</u>	797,928.42	
Cost of Pensions Transferred to Retirement Reserve	7,600.00	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	805,528.42	
RESERVE BALANCE JUNE 30, 1984	1,380,171.73	

RETIREMENT RESERVE:

Balance July 1, 1983	9,796,643.35	
<u>Receipts:</u>	155,999.15	
Transfers from Members' Cont. Reserve	797,928.42	
Transfers from Employer's Accum. Reserve	7,400.90	
Interest on Service Purchases	1,550,621.69	
Investment Earnings - Year	2,511,950.16	
Total Receipts	12,308,593.51	
TOTAL AVAILABLE	23,105,236.86	
<u>Disbursements:</u>	691,093.19	
Monthly Pensions	49,650.84	
Post Retirement Death Benefits	181.76	
Transfers	--	
Total Disbursements	740,925.79	
RESERVE BALANCE JUNE 30, 1984	11,567,667.72	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	85,421.08	425,237.67
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	85,421.08	
TOTAL AVAILABLE	<u>85,421.08</u>	<u>510,658.75</u>
<u>Disbursements:</u>	9,433.03	
Refunds of Contributions	24,455.31	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	33,888.34	
RESERVE BALANCE JUNE 30, 1984	<u>476,770.41</u>	<u>315,143.62</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	87,611.85	315,143.62
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	87,611.85	
TOTAL AVAILABLE	<u>87,611.85</u>	<u>402,755.47</u>
<u>Disbursements:</u>	105,726.45	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	162.47	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	105,888.92	
RESERVE BALANCE JUNE 30, 1984	<u>296,866.55</u>	<u>1,607,186.26</u>

RETIREMENT RESERVE:

Balance July 1, 1983	24,455.31	1,607,186.26
<u>Receipts:</u>	105,726.45	
Transfers from Members' Cont. Reserve	290.75	
Transfers from Employer's Accum. Reserve	259,263.18	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	389,735.69	
TOTAL AVAILABLE	<u>1,996,921.95</u>	
<u>Disbursements:</u>	86,830.77	
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	86,830.77	
RESERVE BALANCE JUNE 30, 1984	<u>1,910,091.18</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF EAST PROVIDENCE

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	310,719.11	1,902,782.05
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	310,719.11	
TOTAL AVAILABLE	<u>310,719.11</u>	<u>2,213,501.16</u>
<u>Disbursements:</u>	31,329.83	
Refunds of Contributions	88,188.68	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	119,518.51	
RESERVE BALANCE JUNE 30, 1984	<u>2,093,982.65</u>	<u>518,547.06</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	724,811.25	518,547.06
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	724,811.25	
TOTAL AVAILABLE	<u>724,811.25</u>	<u>1,243,358.31</u>
<u>Disbursements:</u>	397,040.71	
Cost of Pensions Transferred to Retirement Reserve	13,200.00	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	410,240.71	
RESERVE BALANCE JUNE 30, 1984	<u>833,117.60</u>	<u>7,482,024.58</u>

RETIREMENT RESERVE:

Balance July 1, 1983	88,188.68	7,482,024.58
<u>Receipts:</u>	397,040.71	
Transfers from Members' Cont. Reserve	7,775.16	
Transfers from Employer's Accum. Reserve	1,104,399.23	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	1,597,403.78	
TOTAL AVAILABLE	<u>1,104,399.23</u>	<u>9,079,428.36</u>
<u>Disbursements:</u>	467,844.10	
Monthly Pensions	10,000.00	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	477,844.10	
RESERVE BALANCE JUNE 30, 1984	<u>8,601,584.26</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWNE OF EXETER - WEST GREENWICH
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	10,780.84
Balance July 1, 1983	12,200.76
<u>Receipts:</u>	--
Contributions	--
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	12,200.76
TOTAL AVAILABLE	22,981.60
<u>Disbursements:</u>	--
Refunds of Contributions	933.75
Transfers to Retirement Reserve	--
Transfers to Police & Fire	627.51
Transfers	--
Total Disbursements	1,561.26
RESERVE BALANCE JUNE 30, 1984	21,420.34

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	26,353.71
Balance July 1, 1983	31,138.22
<u>Receipts:</u>	--
Contributions	31,138.22
Transfer from Retirement Reserve	--
Total Receipts	31,138.22
TOTAL AVAILABLE	57,491.93
<u>Disbursements:</u>	--
Cost of Pensions Transferred to Retirement Reserve	43,898.85
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	43,898.85
RESERVE BALANCE JUNE 30, 1984	13,593.08

RETIREMENT RESERVE:

	1,784.73
Balance July 1, 1983	933.75
<u>Receipts:</u>	43,898.85
Transfers from Members' Cont. Reserve	--
Transfers from Employer's Accum. Reserve	--
Interest on Service Purchases	--
Investment Earnings - Year	6,391.02
Total Receipts	6,391.02
TOTAL AVAILABLE	51,223.62
<u>Disbursements:</u>	53,008.35
Monthly Pensions	--
Post Retirement Death Benefits	2,871.10
Transfers	--
Total Disbursements	2,871.10
RESERVE BALANCE JUNE 30, 1984	50,137.25

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF FOSTER
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	31,451.45
Balance July 1, 1983	14,157.91
<u>Receipts:</u>	--
Contributions	14,157.91
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	14,157.91
TOTAL AVAILABLE	45,609.36
<u>Disbursements:</u>	--
Refunds of Contributions	--
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1984	45,609.36

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	39,393.39
Balance July 1, 1983	30,173.32
<u>Receipts:</u>	--
Contributions	30,173.32
Transfer from Retirement Reserve	--
Total Receipts	30,173.32
TOTAL AVAILABLE	69,566.71

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1984	69,566.71

RETIREMENT RESERVE:

	7,399.43
Balance July 1, 1983	--
<u>Receipts:</u>	--
Transfers from Members' Cont. Reserve	--
Transfers from Employer's Accum. Reserve	--
Interest on Service Purchases	--
Investment Earnings - Year	10,910.70
Total Receipts	10,910.70
TOTAL AVAILABLE	18,310.13

Disbursements:

Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1984	18,310.13

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF HOPKINTON
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	20,319.97	
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	1,360.96	
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		

	3,656.86	
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	25,663.62	
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		

	186.90	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	186.90	
Adjustment of Contributions	--	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

RETIREMENT RESERVE:
Balance July 1, 1983

	31,451.71	
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	576.31	
Investment Earnings - Year		
Total Receipts		
TOTAL AVAILABLE		

	12,972.20	
<u>Disbursements:</u>		
Monthly Pensions	10,972.20	
Post Retirement Death Benefits	2,000.00	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JAMESTOWN
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	29,739.78	
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		
TOTAL AVAILABLE		

	10,184.15	
<u>Disbursements:</u>		
Refunds of Contributions	12,068.76	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	32,229.92	
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		

	109,121.88	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	3,200.00	
Ordinary Death Benefits	342.62	
Adjustment of Contributions	--	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

RETIREMENT RESERVE:
Balance July 1, 1983

	12,068.76	
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	109,121.88	
Transfers from Employer's Accum. Reserve	1,340.42	
Interest on Service Purchases	82,536.11	
Investment Earnings - Year		
Total Receipts		
TOTAL AVAILABLE		

	33,942.16	
<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JOHNSTON
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

696,080.10

Receipts:
Contributions 170,542.08
Transfers from Police & Fire 114.23
Transfers - In
Total Receipts
TOTAL AVAILABLE

Disbursements:
Refunds of Contributions 16,872.61
Transfers to Retirement Reserve 10,376.96
Transfers to Police & Fire
Transfers 4,868.25
Total Disbursements

RESERVE BALANCE JUNE 30, 1984

170,656.29
866,736.39

32,117.82
834,618.57

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

560,176.57

Receipts:
Contributions 179,978.82
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

179,978.82
740,155.39

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 54,152.69
Ordinary Death Benefits 8,400.00
Adjustment of Contributions
Transfers

Total Disbursements 62,552.69
RESERVE BALANCE JUNE 30, 1984 677,602.70

RETIREMENT RESERVE:

Balance July 1, 1983

2,286,043.97

Receipts:
Transfers from Members' Cont. Reserve 10,376.96
Transfers from Employer's Accum. Reserve 54,152.69
Interest on Service Purchases 2,162.55
Investment Earnings - Year
Total Receipts 396,188.64
TOTAL AVAILABLE

462,880.84
2,748,924.81

Disbursements:
Monthly Pensions 108,911.96
Post Retirement Death Benefits 6,000.00
Transfers 114.23
Total Disbursements 115,026.19
RESERVE BALANCE JUNE 30, 1984

2,633,898.62

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEWPORT
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

1,379,983.21

Receipts:
Contributions 258,626.08
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE

258,626.08
1,638,609.29

Disbursements:
Refunds of Contributions
Transfers to Retirement Reserve 9,419.39
Transfers to Police & Fire 57,512.04
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

66,931.43
1,571,677.86

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

(1,628,142.73)

Receipts:
Contributions 427,372.10
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

427,372.10
(1,200,770.63)

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 413,305.65
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

413,305.65
(1,614,076.28)

RETIREMENT RESERVE:
Balance July 1, 1983

6,524,452.36

Receipts:
Transfers from Members' Cont. Reserve 57,512.04
Transfers from Employer's Accum. Reserve 413,305.65
Interest on Service Purchases 1,423.64
Investment Earnings - Year 690,339.80
Total Receipts
TOTAL AVAILABLE

1,162,581.13
7,687,033.49

Disbursements:
Monthly Pensions 516,222.21
Post Retirement Death Benefits 8,000.00
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1984

524,222.21
7,162,811.28

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NEW SHOREHAM

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	11,304.66	18,589.04
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	11,304.66

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	269.36	29,893.70

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	23,180.14	(3,909.31)
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	23,180.14

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	-0-	19,270.83

RETIREMENT RESERVE:
Balance July 1, 1983

	9,225.40	55,467.26
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	--	
TOTAL AVAILABLE	--	9,225.40

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	4,658.88	64,692.66

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH KINGSTOWN

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	133,907.15	848,633.20
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	133,936.37

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	9,282.42	982,569.57

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	114,222.13	172,755.92
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	114,222.13

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	290,608.94	860,841.49

RETIREMENT RESERVE:
Balance July 1, 1983

	67,657.50	3,080,840.97
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	--	
TOTAL AVAILABLE	--	67,657.50

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	157,492.78	3,888,116.55

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH PROVIDENCE
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

Receipts:

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

136,387.74

Disbursements:

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

13,928.39

27,460.87

644.00

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

655,474.40

136,387.74

791,862.14

42,033.26

749,828.88

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

201,915.88

94,200.66

201,915.88

296,116.54

Disbursements:

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

128,930.63

2,000.00

6,958.45

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

137,889.08

158,227.46

RETIREMENT RESERVE:

Balance July 1, 1983

1,908,365.18

Receipts:

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

27,460.87

128,930.63

1,342.05

297,992.34

455,725.89

2,364,091.07

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers

143,429.61

4,000.00

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

147,429.61

2,216,661.46

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH SMITHFIELD
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

Receipts:

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

55,180.56

277,407.78

Disbursements:

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

7,188.91

33,874.44

--

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

41,063.35

291,524.99

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

62,366.58

26,502.42

--

62,366.58

88,869.00

Disbursements:

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

146,868.84

5,600.00

459.29

--

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

152,928.13

(64,059.13)

RETIREMENT RESERVE:

Balance July 1, 1983

1,180,473.79

Receipts:

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

33,874.44

146,868.84

136.97

162,719.36

343,599.61

1,524,073.40

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers

74,283.35

4,000.00

Total Disbursements
RESERVE BALANCE JUNE 30, 1984

78,283.35

1,445,790.05

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF PAWTUCKET

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	544,327.66	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		

3,260,249.12

544,327.16
3,804,576.78

Disbursements:

Refunds of Contributions	64,667.13	
Transfers to Retirement Reserve	247,704.80	
Transfers to Police & Fire	--	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

312,371.93
3,492,204.85

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	862,020.56	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		

(1,060,302.01)

862,020.56
(198,281.45)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	1,601,755.94	
Ordinary Death Benefits	11,600.00	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

1,613,355.94
(1,811,637.39)

RETIREMENT RESERVE:

Balance July 1, 1983

11,011,328.62

Receipts:

Transfers from Members' Cont. Reserve	247,704.80	
Transfers from Employer's Accum. Reserve	1,601,755.94	
Interest on Service Purchases	6,583.29	
Investment Earnings - Year	1,456,693.36	
Total Receipts		
TOTAL AVAILABLE		

3,312,737.39
14,324,066.01

Disbursements:

Monthly Pensions	915,640.31	
Post Retirement Death Benefits	31,600.00	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

947,240.31
13,376,825.70

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF RICHMOND

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

		11,824.64
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	7,009.95	
Transfers - In	--	
Total Receipts		
TOTAL AVAILABLE		

11,824.64

7,009.95

18,834.59

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	5,054.57	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

5,054.57

13,780.02

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	17,092.80	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		

(44,960.77)

17,092.80
(27,867.97)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	6,000.00	
Adjustment of Contributions	172.64	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

6,172.64

(34,040.61)

RETIREMENT RESERVE:

Balance July 1, 1983

87,462.83

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	6,194.04	
Investment Earnings - Year		
Total Receipts		
TOTAL AVAILABLE		

6,194.04

93,656.87

Disbursements:

Monthly Pensions	7,462.44	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		
RESERVE BALANCE JUNE 30, 1984		

7,462.44

86,194.43

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SCITUATE

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	33,581.17	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	

	15.00	
<u>Disbursements:</u>	7,204.36	
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	64,803.73	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	

	43,986.46	
<u>Disbursements:</u>	--	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

RETIREMENT RESERVE:
Balance July 1, 1983

	7,204.36	
<u>Receipts:</u>	43,986.46	
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	108,461.33	
Total Receipts	--	
TOTAL AVAILABLE	--	

	71,435.02	
<u>Disbursements:</u>	--	
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

() Indicates Negative Balance

199,679.54

33,581.17
233,260.71

7,219.36
226,041.35

118,717.96

64,803.73
183,521.69

43,986.46
139,535.23

666,348.62

159,652.15
826,000.77

71,435.02
754,565.75

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SMITHFIELD

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	76,791.01	403,382.17
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	333.62	
Total Receipts	--	
TOTAL AVAILABLE	--	

	7,343.36	77,124.63
<u>Disbursements:</u>	10,312.82	480,506.80
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	177,809.97	240,616.90
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	

	36,569.73	17,656.18
<u>Disbursements:</u>	--	462,850.62
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

RETIREMENT RESERVE:
Balance July 1, 1983

	10,312.93	1,401,013.48
<u>Receipts:</u>	36,569.73	
Transfers from Members' Cont. Reserve	1,863.10	
Transfers from Employer's Accum. Reserve	230,864.72	
Interest on Service Purchases	--	
Investment Earnings - Year	108,461.33	
Total Receipts	--	
TOTAL AVAILABLE	--	

	80,900.09	90,265.83
<u>Disbursements:</u>	2,000.00	1,590,358.02
Monthly Pensions	7,365.74	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SOUTH KINGSTOWN

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	131,831.55	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	

	28,904.83	
<u>Disbursements:</u>	4,812.05	
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	2,294.75	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	520,964.51

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	121,017.45	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	(13,096.26)

	21,562.61	
<u>Disbursements:</u>	--	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	36,011.63

RETIREMENT RESERVE:
Balance July 1, 1983

	4,812.05	
<u>Receipts:</u>	21,562.61	
Transfers from Members' Cont. Reserve	148.00	
Transfers from Employer's Accum. Reserve	318,467.69	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	--	
TOTAL AVAILABLE	--	2,374,537.21

	124,887.90	
<u>Disbursements:</u>	--	
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	344,990.35

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF TIVERTON

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	63,699.80	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	254,578.74

	9,268.38	
<u>Disbursements:</u>	6,473.60	
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	36,011.63

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	138,897.92	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	(13,096.26)

	35,020.48	
<u>Disbursements:</u>	--	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	4,316.45	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	36,011.63

RETIREMENT RESERVE:
Balance July 1, 1983

	6,473.60	
<u>Receipts:</u>	35,020.48	
Transfers from Members' Cont. Reserve	749.28	
Transfers from Employer's Accum. Reserve	137,023.95	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	--	
TOTAL AVAILABLE	--	2,374,537.21

	63,712.45	
<u>Disbursements:</u>	4,000.00	
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	344,990.35

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF WARREN
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	320,504.67	
<u>Receipts:</u>		
Contributions	56,552.21	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	56,552.21	
TOTAL AVAILABLE	377,056.88	

Disbursements:

Refunds of Contributions	1,289.68	
Transfers to Retirement Reserve	34,264.86	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	35,554.54	
RESERVE BALANCE JUNE 30, 1984	341,502.34	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	340,561.55	
<u>Receipts:</u>		
Contributions	91,904.05	
Transfer from Retirement Reserve	--	
Total Receipts	91,904.05	
TOTAL AVAILABLE	432,465.60	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	232,225.16	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	232,225.16	
RESERVE BALANCE JUNE 30, 1984	200,240.44	

RETIREMENT RESERVE:

Balance July 1, 1983 979,518.86

Receipts:

Transfers from Members' Cont. Reserve	34,264.86	
Transfers from Employer's Accum. Reserve	232,225.16	
Interest on Service Purchases	527.70	
Investment Earnings - Year	182,559.98	
Total Receipts	449,577.70	
TOTAL AVAILABLE	1,429,096.56	

Disbursements:

Monthly Pensions	64,703.52	
Post Retirement Death Benefits	4,000.00	
Transfers	--	
Total Disbursements	68,703.52	
RESERVE BALANCE JUNE 30, 1984	1,360,393.04	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WESTERLY

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

		41,607.30
<u>Receipts:</u>		
Contributions	9,983.51	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	9,983.51	
TOTAL AVAILABLE	51,590.81	

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	1,564.83	
Total Disbursements	1,564.83	
RESERVE BALANCE JUNE 30, 1984	50,025.98	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

		(269,195.14)
<u>Receipts:</u>		
Contributions	57,255.98	
Transfer from Retirement Reserve	--	
Total Receipts	57,255.99	
TOTAL AVAILABLE	(211,939.15)	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	(211,939.15)	

RETIREMENT RESERVE:

Balance July 1, 1983 376,479.41

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	16,885.87	
Investment Earnings - Year	--	
Total Receipts	16,885.87	
TOTAL AVAILABLE	393,365.28	

Disbursements:

Monthly Pensions	52,716.00	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	52,716.00	
RESERVE BALANCE JUNE 30, 1984	340,649.28	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF WOONSOCKET
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	267,835.57	1,674,729.32
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	267,835.57	1,942,564.89
<u>Disbursements:</u>		
Refunds of Contributions	18,531.60	
Transfers to Retirement Reserve	87,516.92	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	106,048.52	
RESERVE BALANCE JUNE 30, 1984	<u>1,836,516.37</u>	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	573,330.94	668,113.53
<u>Receipts:</u>		
Contributions	573,330.94	
Transfer from Retirement Reserve	--	
Total Receipts	573,330.94	
TOTAL AVAILABLE	573,330.94	1,241,444.47
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	483,900.05	
Ordinary Death Benefits	10,800.00	
Adjustment of Contributions	1,466.52	
Transfers	--	
Total Disbursements	496,166.57	
RESERVE BALANCE JUNE 30, 1984	<u>745,277.90</u>	

RETIREMENT RESERVE:
Balance July 1, 1983

	87,516.92	4,152,552.28
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	87,516.92	
Transfers from Employer's Accum. Reserve	483,900.05	
Interest on Service Purchases	4,504.83	
Investment Earnings - Year	945,630.48	
Total Receipts	1,521,552.28	
TOTAL AVAILABLE	1,521,552.28	7,681,678.01
<u>Disbursements:</u>		
Monthly Pensions	409,394.47	
Post Retirement Death Benefits	6,000.00	
Transfers	--	
Total Disbursements	415,394.47	
RESERVE BALANCE JUNE 30, 1984	<u>7,266,283.54</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CHARIHO SCHOOL DISTRICT
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	21,659.34	
<u>Receipts:</u>		
Contributions	17,705.91	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	17,705.91	
TOTAL AVAILABLE	21,659.34	39,365.25
<u>Disbursements:</u>		
Refunds of Contributions	255.42	
Transfers to Retirement Reserve	4,779.02	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	5,034.44	
RESERVE BALANCE JUNE 30, 1984	<u>34,330.81</u>	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	26,146.46	(30,866.93)
<u>Receipts:</u>		
Contributions	26,146.46	
Transfer from Retirement Reserve	--	
Total Receipts	26,146.46	
TOTAL AVAILABLE	26,146.46	(4,720.47)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	51,784.16	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	51,784.16	
RESERVE BALANCE JUNE 30, 1984	<u>(56,504.63)</u>	

RETIREMENT RESERVE:
Balance July 1, 1983

	4,779.02	74,807.78
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	4,779.02	
Transfers from Employer's Accum. Reserve	51,784.16	
Interest on Service Purchases	417.98	
Investment Earnings - Year	8,875.20	
Total Receipts	65,856.36	
TOTAL AVAILABLE	65,856.36	140,664.14
<u>Disbursements:</u>		
Monthly Pensions	11,747.36	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	11,747.36	
RESERVE BALANCE JUNE 30, 1984	<u>128,916.78</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CRANSTON HOUSING AUTHORITY
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	12,006.46	
<u>Receipts:</u>	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	--	12,006.46

<u>Disbursements:</u>	--	
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	65,992.19

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	10,625.55	
<u>Receipts:</u>	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	--	10,625.55

<u>Disbursements:</u>	--	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	486.82	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	486.82	
RESERVE BALANCE JUNE 30, 1984	486.82	63,141.37

RETIREMENT RESERVE:
Balance July 1, 1983

	35,872.89	
<u>Receipts:</u>	--	
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	35,872.89	
Total Receipts	35,872.89	
TOTAL AVAILABLE	35,872.89	252,921.49

<u>Disbursements:</u>	9,912.36	
Monthly Pensions	9,912.36	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	9,912.36	
RESERVE BALANCE JUNE 30, 1984	9,912.36	243,009.13

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST PROVIDENCE HOUSING AUTHORITY
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	10,914.62	
<u>Receipts:</u>	--	
Contributions	10,914.62	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	10,914.62	
TOTAL AVAILABLE	10,914.62	51,232.01

<u>Disbursements:</u>	1,686.02	
Refunds of Contributions	1,686.02	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	1,686.02	
RESERVE BALANCE JUNE 30, 1984	1,686.02	60,460.61

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	17,934.07	
<u>Receipts:</u>	--	
Contributions	17,934.07	
Transfer from Retirement Reserve	--	
Total Receipts	17,934.07	
TOTAL AVAILABLE	17,934.07	33,382.62

<u>Disbursements:</u>	--	
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	--	51,316.69

RETIREMENT RESERVE:
Balance July 1, 1983

	34,986.47	
<u>Receipts:</u>	--	
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	34,986.47	
Investment Earnings - Year	--	
Total Receipts	34,986.47	
TOTAL AVAILABLE	34,986.47	230,789.28

<u>Disbursements:</u>	13,875.60	
Monthly Pensions	13,875.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	13,875.60	
RESERVE BALANCE JUNE 30, 1984	13,875.60	251,900.15

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PANTUCKET HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

Receipts:

Contributions 39,109.32
Transfers from Police & Fire --
Transfers - In --
Total Receipts --
TOTAL AVAILABLE

Disbursements:

Refunds of Contributions 5,437.80
Transfers to Retirement Reserve 12,210.76
Transfers to Police & Fire --
Transfers --

Total Disbursements 17,648.56
RESERVE BALANCE JUNE 30, 1984 260,664.86

239,204.10

39,109.32

278,313.42

17,648.56

260,664.86

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

Receipts:

Contributions 26,268.24
Transfer from Retirement Reserve --
Total Receipts 26,268.24
TOTAL AVAILABLE 92,263.63

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 42,059.16
Ordinary Death Benefits --
Adjustment of Contributions 661.97
Transfers --

Total Disbursements 42,721.13
RESERVE BALANCE JUNE 30, 1984 49,542.50

65,995.39

26,268.24

92,263.63

42,721.13

49,542.50

RETIREMENT RESERVE:

Balance July 1, 1983

Receipts:

Transfers from Members' Cont. Reserve 12,210.76
Transfers from Employer's Accum. Reserve 42,059.16
Interest on Service Purchases 100.29
Investment Earnings - Year 149,992.03
Total Receipts 149,992.03
TOTAL AVAILABLE 204,362.24

Disbursements:

Monthly Pensions 56,572.38
Post Retirement Death Benefits --
Transfers --

Total Disbursements 56,572.38
RESERVE BALANCE JUNE 30, 1984 1,221,592.08

1,073,802.22

204,362.24

1,278,164.46

56,572.38

1,221,592.08

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CUMBERLAND HOUSING AUTHORITY

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

Receipts:

Contributions 9,030.13
Transfers from Police & Fire --
Transfers - In --
Total Receipts 9,030.13
TOTAL AVAILABLE 48,095.56

Disbursements:

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

Total Disbursements --
RESERVE BALANCE JUNE 30, 1984 48,095.56

39,065.43

9,030.13

48,095.56

-0-

48,095.56

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

Receipts:

Contributions 10,025.90
Transfer from Retirement Reserve --
Total Receipts 10,025.90
TOTAL AVAILABLE 44,673.32

Disbursements:

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

Total Disbursements --
RESERVE BALANCE JUNE 30, 1984 44,673.32

34,647.42

10,025.90

44,673.32

-0-

44,673.32

RETIREMENT RESERVE:

Balance July 1, 1983

Receipts:

Transfers from Members' Cont. Reserve --
Transfers from Employer's Accum. Reserve --
Interest on Service Purchases 12,957.14
Investment Earnings - Year 12,957.14
Total Receipts 12,957.14
TOTAL AVAILABLE 49,046.74

Disbursements:

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

Total Disbursements --
RESERVE BALANCE JUNE 30, 1984 49,046.74

36,089.60

12,957.14

49,046.74

-0-

49,046.74

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
LINCOLN HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	40,286.99	
		6,959.47
<u>Receipts:</u>		
Contributions		--
Transfers from Police & Fire		--
Transfers - In		--
Total Receipts		6,959.47
<u>TOTAL AVAILABLE</u>		<u>47,246.46</u>

<u>Disbursements:</u>		
Refunds of Contributions	5,431.66	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		5,431.66
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>41,814.80</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

		17,734.34
		5,406.61
<u>Receipts:</u>		
Contributions		--
Transfer from Retirement Reserve		5,406.61
Total Receipts		5,406.61
<u>TOTAL AVAILABLE</u>		<u>23,140.95</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	16,148.70	
Ordinary Death Benefits	315.71	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		16,464.41
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>6,676.54</u>

RETIREMENT RESERVE:
 Balance July 1, 1983

		85,978.14
		5,431.66
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	16,148.70	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	16,108.88	
Total Receipts		37,689.24
<u>TOTAL AVAILABLE</u>		<u>123,667.38</u>

<u>Disbursements:</u>		
Monthly Pensions	3,667.34	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		3,667.34
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>120,000.04</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BRISTOL HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

		24,580.81
		5,857.35
<u>Receipts:</u>		
Contributions		--
Transfers from Police & Fire		--
Transfers - In		--
Total Receipts		5,857.35
<u>TOTAL AVAILABLE</u>		<u>30,438.16</u>

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>30,438.16</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

		40,621.21
		4,784.39
<u>Receipts:</u>		
Contributions		--
Transfer from Retirement Reserve		4,784.39
Total Receipts		4,784.39
<u>TOTAL AVAILABLE</u>		<u>45,405.60</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>45,405.60</u>

RETIREMENT RESERVE:
 Balance July 1, 1983

		40,063.42
		--
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve		--
Transfers from Employer's Accum. Reserve		12,016.00
Interest on Service Purchases		--
Investment Earnings - Year		12,016.00
Total Receipts		24,032.00
<u>TOTAL AVAILABLE</u>		<u>64,095.42</u>

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		-0-
<u>RESERVE BALANCE JUNE 30, 1984</u>		<u>64,095.42</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 BURRILLVILLE HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

Receipts:

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

1,862.60

--

--

3,964.50

1,862.60

5,827.10

Disbursements:

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

--

--

--

--

-0-

5,827.10

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

(14,048.11)

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
 TOTAL AVAILABLE

4,893.26

--

4,893.26

(9,154.85)

Disbursements:

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

--

--

713.41

--

713.41

(9,868.26)

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

RETIREMENT RESERVE:
 Balance July 1, 1983

49,822.53

Receipts:

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

4,432.13

--

--

4,432.13

54,254.66

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers

4,001.16

--

--

4,001.16

50,253.50

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 NORTH PROVIDENCE HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

12,288.65

Receipts:

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

4,432.32

--

--

4,432.32

16,720.97

Disbursements:

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

--

--

--

--

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

-0-

16,720.97

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

7,349.31

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
 TOTAL AVAILABLE

3,516.46

--

3,516.46

10,865.77

Disbursements:

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

--

--

32.32

--

32.32

10,833.45

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

42,391.48

RETIREMENT RESERVE:
 Balance July 1, 1983

Receipts:

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

--

--

--

7,014.80

7,014.80

49,406.28

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers

2,863.08

--

--

2,863.08

46,543.20

Total Disbursements
 RESERVE BALANCE JUNE 30, 1984

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST SMITHFIELD WATER DISTRICT
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	2,578.62	4,971.35
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	2,578.62
<u>TOTAL AVAILABLE</u>	--	<u>7,549.97</u>
 <u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	-0-
RESERVE BALANCE JUNE 30, 1984		<u>7,549.97</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	10,049.90	(37,565.35)
<u>Receipts:</u>		
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	10,049.90
<u>TOTAL AVAILABLE</u>	--	<u>(27,515.45)</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, 1984		<u>(27,515.45)</u>

RETIREMENT RESERVE:

Balance July 1, 1983		74,405.34
 <u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	4,749.49	
Total Receipts	4,749.49	4,749.49
<u>TOTAL AVAILABLE</u>	--	<u>79,154.83</u>
 <u>Disbursements:</u>		
Monthly Pensions	8,733.72	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	8,733.72	8,733.72
RESERVE BALANCE JUNE 30, 1984		<u>70,421.11</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GREENVILLE WATER DISTRICT
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

	15,795.09	
<u>Receipts:</u>		
Contributions	4,273.87	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	4,273.87	
<u>TOTAL AVAILABLE</u>	--	<u>20,068.96</u>
 <u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	326.62	
Total Disbursements	326.62	326.62
RESERVE BALANCE JUNE 30, 1984		<u>19,742.34</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1983

	200.51	
<u>Receipts:</u>		
Contributions	8,864.42	
Transfer from Retirement Reserve	--	
Total Receipts	8,864.42	
<u>TOTAL AVAILABLE</u>	--	<u>9,064.93</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, 1984		<u>9,064.93</u>

RETIREMENT RESERVE:

Balance July 1, 1983		30,586.05
 <u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	5,592.14	
Investment Earnings - Year	--	
Total Receipts	5,592.14	5,592.14
<u>TOTAL AVAILABLE</u>	--	<u>36,178.19</u>
 <u>Disbursements:</u>		
Monthly Pensions	3,127.68	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	3,127.68	3,127.68
RESERVE BALANCE JUNE 30, 1984		<u>33,050.51</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983

13,601.70

Receipts:

Contributions	4,605.24	
Transfers from Police & Fire	--	
Transfers - In	--	
<u>Total Receipts</u>	<u>4,605.24</u>	
TOTAL AVAILABLE		18,206.94

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
<u>Total Disbursements</u>	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1984		18,206.94

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983

19,423.58

Receipts:

Contributions	4,586.86	
Transfer from Retirement Reserve	--	
<u>Total Receipts</u>	<u>4,586.86</u>	
TOTAL AVAILABLE		24,010.44

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
<u>Total Disbursements</u>	<u>--</u>	
RESERVE BALANCE JUNE 30, 1984		24,010.44

RETIREMENT RESERVE:

Balance July 1, 1983

11,785.60

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	5,373.27	
<u>Total Receipts</u>	<u>5,373.27</u>	
TOTAL AVAILABLE		17,158.87

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
<u>Total Disbursements</u>	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1984		17,158.87

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING AUTHORITY

Statement of Reserve Accounts

June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983

17,400.49

Receipts:

Contributions		
Transfers from Police & Fire	4,129.08	
Transfers - In	--	
<u>Total Receipts</u>	<u>--</u>	
TOTAL AVAILABLE		4,129.08

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	329.62	
Transfers to Police & Fire	5,102.57	
Transfers	--	
<u>Total Disbursements</u>	<u>--</u>	
RESERVE BALANCE JUNE 30, 1984		5,432.19
		<u>16,097.38</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983

48,850.76

Receipts:

Contributions	11,340.97	
Transfer from Retirement Reserve	--	
<u>Total Receipts</u>	<u>--</u>	
TOTAL AVAILABLE		11,340.97
		60,191.73

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	31,379.51	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
<u>Total Disbursements</u>	<u>--</u>	
RESERVE BALANCE JUNE 30, 1984		31,379.51
		28,812.22

RETIREMENT RESERVE:

Balance July 1, 1983

18,883.55

Receipts:

Transfers from Members' Cont. Reserve	5,102.57	
Transfers from Employer's Accum. Reserve	31,379.51	
Interest on Service Purchases	--	
Investment Earnings - Year	9,914.84	
<u>Total Receipts</u>	<u>9,914.84</u>	
TOTAL AVAILABLE		46,396.92
		65,280.47

Disbursements:

Monthly Pensions	2,889.96	
Post Retirement Death Benefits	--	
Transfers	--	
<u>Total Disbursements</u>	<u>--</u>	
RESERVE BALANCE JUNE 30, 1984		2,889.96
		62,390.51

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 COVENTRY HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	17,941.18	
Receipts:		
Contributions	5,297.70	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	5,297.70	
TOTAL AVAILABLE	23,238.88	

Disbursements:		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	23,238.88	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	36,256.85	
Receipts:		
Contributions	11,485.04	
Transfer from Retirement Reserve	--	
Total Receipts	11,485.04	
TOTAL AVAILABLE	47,741.89	

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	191.34	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	191.34	
RESERVE BALANCE JUNE 30, 1984	47,550.55	

RETIREMENT RESERVE:
 Balance July 1, 1983

	13,870.07	
Receipts:		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	8,295.20	
Total Receipts	8,295.20	
TOTAL AVAILABLE	22,165.27	

Disbursements:		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	22,165.27	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SOUTH KINGSTOWN HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	4,533.97	
Receipts:		
Contributions	1,009.27	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	1,009.27	
TOTAL AVAILABLE	5,543.24	

Disbursements:		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	5,543.24	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	5,833.69	
Receipts:		
Contributions	1,192.68	
Transfer from Retirement Reserve	--	
Total Receipts	1,192.68	
TOTAL AVAILABLE	7,026.37	

Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	7,026.37	

RETIREMENT RESERVE:
 Balance July 1, 1983

	3,294.70	
Receipts:		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	1,608.70	
Investment Earnings - Year	--	
Total Receipts	1,608.70	
TOTAL AVAILABLE	4,903.40	

Disbursements:		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	4,903.40	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 WEST WARWICK HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	5,487.55	8,864.84
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	5,487.55	
TOTAL AVAILABLE	<u>14,352.39</u>	

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	<u>14,352.39</u>	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	15,482.92	(11,273.22)
<u>Receipts:</u>		
Contributions	15,482.92	
Transfer from Retirement Reserve	--	
Total Receipts	15,482.92	
TOTAL AVAILABLE	<u>4,209.70</u>	

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	475.51	
Transfers	--	
Total Disbursements	475.51	
RESERVE BALANCE JUNE 30, 1984	<u>3,734.19</u>	

RETIREMENT RESERVE:

Balance July 1, 1983 42,006.56

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	5,176.29	
Total Receipts	5,176.29	
TOTAL AVAILABLE	<u>47,182.85</u>	

<u>Disbursements:</u>		
Monthly Pensions	4,497.12	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	4,497.12	
RESERVE BALANCE JUNE 30, 1984	<u>42,685.73</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SMITHFIELD HOUSING AUTHORITY
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	1,145.95	1,504.08
<u>Receipts:</u>		
Contributions	1,145.95	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	1,145.95	
TOTAL AVAILABLE	<u>2,650.03</u>	

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	<u>2,650.03</u>	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	4,357.86	5,594.28
<u>Receipts:</u>		
Contributions	4,357.86	
Transfer from Retirement Reserve	--	
Total Receipts	4,357.86	
TOTAL AVAILABLE	<u>9,952.14</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, 1984	<u>9,952.14</u>	

RETIREMENT RESERVE:

Balance July 1, 1983 677.88

<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	1,149.06	
Investment Earnings - Year	--	
Total Receipts	1,149.06	
TOTAL AVAILABLE	<u>1,826.94</u>	

<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	<u>1,826.94</u>	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH FIRE DISTRICT
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	22,383.04	163,265.08
<u>Receipts:</u>		
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	22,383.04	
TOTAL AVAILABLE	<u>22,383.04</u>	<u>185,648.12</u>

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	-0-	<u>185,648.12</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	52,187.27	340,362.34
<u>Receipts:</u>		
Contributions	52,187.27	
Transfer from Retirement Reserve	--	
Total Receipts	52,187.27	
TOTAL AVAILABLE	<u>52,187.27</u>	<u>392,549.61</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	--	
RESERVE BALANCE JUNE 30, 1984	-0-	<u>392,549.61</u>

RETIREMENT RESERVE:
 Balance July 1, 1983

	88,358.06	273,156.53
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	--	
Total Receipts	88,358.06	
TOTAL AVAILABLE	<u>88,358.06</u>	<u>361,514.59</u>

<u>Disbursements:</u>		
Monthly Pensions	1,815.55	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	1,815.55	
RESERVE BALANCE JUNE 30, 1984	--	<u>359,699.04</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

	32,766.22	216,689.29
<u>Receipts:</u>		
Contributions	32,766.22	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	32,766.22	
TOTAL AVAILABLE	<u>32,766.22</u>	<u>249,455.51</u>

<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	23,432.50	
Transfers	--	
Total Disbursements	23,432.50	
RESERVE BALANCE JUNE 30, 1984	--	<u>226,023.01</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

	62,475.75	246,008.51
<u>Receipts:</u>		
Contributions	62,475.75	
Transfer from Retirement Reserve	--	
Total Receipts	62,475.75	
TOTAL AVAILABLE	<u>62,475.75</u>	<u>308,484.26</u>

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	166,546.50	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	166,546.50	
RESERVE BALANCE JUNE 30, 1984	--	<u>141,937.76</u>

RETIREMENT RESERVE:
 Balance July 1, 1983

	23,432.50	444,078.78
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	23,432.50	
Transfers from Employer's Accum. Reserve	166,546.50	
Interest on Service Purchases	--	
Investment Earnings - Year	102,070.31	
Total Receipts	292,049.31	
TOTAL AVAILABLE	<u>292,049.31</u>	<u>736,128.09</u>

<u>Disbursements:</u>		
Monthly Pensions	30,151.49	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	30,151.49	
RESERVE BALANCE JUNE 30, 1984	--	<u>705,976.60</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 NORTH KINGSTOWN POLICE AND FIRE
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

479,144.33

Receipts:

Contributions	78,743.29	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		78,743.29
TOTAL AVAILABLE		<u>557,887.62</u>

Disbursements:

Refunds of Contributions	896.77	
Transfers to Retirement Reserve	23,739.93	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		24,636.70
RESERVE BALANCE JUNE 30, 1984		<u>533,250.92</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

276,103.90

Receipts:

Contributions	139,729.89	
Transfer from Retirement Reserve	--	
Total Receipts		139,729.89
TOTAL AVAILABLE		<u>415,833.79</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	168,055.86	
Ordinary Death Benefits	--	
Adjustment of Contributions	286.91	
Transfers	--	
Total Disbursements		168,342.77
RESERVE BALANCE JUNE 30, 1984		<u>247,491.02</u>

RETIREMENT RESERVE:

Balance July 1, 1983 1,756,507.78

Receipts:

Transfers from Members' Cont. Reserve	23,739.93	
Transfers from Employer's Accum. Reserve	168,055.86	
Interest on Service Purchases	367.15	
Investment Earnings - Year	277,692.09	
Total Receipts		469,855.03
TOTAL AVAILABLE		<u>2,226,362.81</u>

Disbursements:

Monthly Pensions	127,884.22	
Post Retirement Death Benefits	2,000.00	
Transfers	--	
Total Disbursements		129,884.22
RESERVE BALANCE JUNE 30, 1984		<u>2,096,478.59</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 NORTH PROVIDENCE POLICE AND FIRE
 Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1983

168,227.20

Receipts:

Contributions	31,220.39	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		31,220.39
TOTAL AVAILABLE		<u>199,447.59</u>

Disbursements:

Refunds of Contributions	10,632.21	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		10,632.21
RESERVE BALANCE JUNE 30, 1984		<u>188,815.38</u>

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1983

(54,057.01)

Receipts:

Contributions	72,312.93	
Transfer from Retirement Reserve	--	
Total Receipts		72,312.93
TOTAL AVAILABLE		<u>18,255.92</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	6,400.00	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		6,400.00
RESERVE BALANCE JUNE 30, 1984		<u>11,855.92</u>

RETIREMENT RESERVE:

Balance July 1, 1983 541,018.85

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	18.02	
Investment Earnings - Year	74,799.03	
Total Receipts		74,817.05
TOTAL AVAILABLE		<u>615,835.90</u>

Disbursements:

Monthly Pensions	20,150.52	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		20,150.52
RESERVE BALANCE JUNE 30, 1984		<u>595,685.38</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BARRINGTON POLICE AND FIRE

Statement of Reserve Accounts
June 30, 1984

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		593,031.96
Balance July 1, 1983		
<u>Receipts:</u>		
Contributions	70,081.56	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>70,081.56</u>	
TOTAL AVAILABLE		663,113.52
<u>Disbursements:</u>		
Refunds of Contributions	3,947.06	
Transfers to Retirement Reserve	58,509.72	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>62,456.78</u>	
RESERVE BALANCE JUNE 30, 1984		<u>600,656.74</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		238,867.60
Balance July 1, 1983		
<u>Receipts:</u>		
Contributions	114,036.45	
Transfer from Retirement Reserve	--	
Total Receipts	<u>114,036.45</u>	
TOTAL AVAILABLE		352,904.05
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	787,196.84	
Ordinary Death Benefits	12,106.88	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>799,303.72</u>	
RESERVE BALANCE JUNE 30, 1984		<u>(446,399.67)</u>
<u>RETIREMENT RESERVE:</u>		2,113,908.33
Balance July 1, 1983		
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	58,509.72	
Transfers from Employer's Accum. Reserve	787,196.84	
Interest on Service Purchases	--	
Investment Earnings - Year	<u>320,831.49</u>	
Total Receipts		1,166,538.05
TOTAL AVAILABLE		3,280,446.38
<u>Disbursements:</u>		
Monthly Pensions	143,331.75	
Post Retirement Death Benefits	11,026.62	
Transfers	--	
Total Disbursements	<u>154,358.37</u>	
RESERVE BALANCE JUNE 30, 1984		<u>3,126,088.01</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN POLICE

Statement of Reserve Accounts
June 30, 1984

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		139,764.94
Balance July 1, 1983		
<u>Receipts:</u>		
Contributions	21,804.45	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>21,804.45</u>	
TOTAL AVAILABLE		161,569.39
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1984		<u>161,569.39</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(441,001.74)
Balance July 1, 1983		
<u>Receipts:</u>		
Contributions	56,838.19	
Transfer from Retirement Reserve	--	
Total Receipts	<u>56,838.19</u>	
TOTAL AVAILABLE		(384,163.55)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	1,737.32	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>1,737.32</u>	
RESERVE BALANCE JUNE 30, 1984		<u>(385,900.87)</u>
<u>RETIREMENT RESERVE:</u>		1,006,821.71
Balance July 1, 1983		
<u>Receipts:</u>		
Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	76,867.36	
Investment Earnings - Year	<u>76,867.36</u>	
Total Receipts		1,083,689.07
TOTAL AVAILABLE		73,286.54
<u>Disbursements:</u>		
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>73,286.54</u>	
RESERVE BALANCE JUNE 30, 1984		<u>1,010,402.53</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN POLICE AND FIRE
Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

276,062.79

Receipts:

Contributions	45,279.63	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		45,279.63
TOTAL AVAILABLE		<u>321,342.42</u>

Disbursements:

Refunds of Contributions	2,880.64	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		2,880.64
RESERVE BALANCE JUNE 30, 1984		<u>318,461.78</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 123,161.75

Receipts:

Contributions	91,012.46	
Transfer from Retirement Reserve	--	
Total Receipts		91,012.46
TOTAL AVAILABLE		<u>214,174.21</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	1,136.83	
Transfers	--	
Total Disbursements		1,136.83
RESERVE BALANCE JUNE 30, 1984		<u>213,037.38</u>

RETIREMENT RESERVE:

Balance July 1, 1983 1,037,641.44

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	160,596.31	
Total Receipts		160,596.31
TOTAL AVAILABLE		<u>1,198,237.75</u>

Disbursements:

Monthly Pensions	50,011.32	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		50,011.32
RESERVE BALANCE JUNE 30, 1984		<u>1,148,226.43</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PRIMROSE VOLUNTEER FIRE DEPARTMENT

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1983

13,387.82

Receipts:

Contributions	6,717.75	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		6,717.75
TOTAL AVAILABLE		<u>20,105.57</u>

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1984		<u>20,105.57</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 31,305.76

Receipts:

Contributions	7,072.27	
Transfer from Retirement Reserve	--	
Total Receipts		7,072.27
TOTAL AVAILABLE		<u>38,378.03</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	710.08	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		710.08
RESERVE BALANCE JUNE 30, 1984		<u>37,667.95</u>

RETIREMENT RESERVE:

Balance July 1, 1983

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	12,639.78	
Investment Earnings - Year	--	
Total Receipts		12,639.78
TOTAL AVAILABLE		<u>79,593.68</u>

Disbursements:

Monthly Pensions	3,636.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		3,636.60
RESERVE BALANCE JUNE 30, 1984		<u>75,957.08</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH SMITHFIELD POLICE

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:		
Balance July 1, 1983		106,852.88
Receipts:		
Contributions	16,368.96	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	16,368.96	
TOTAL AVAILABLE		123,221.84
Disbursements:		
Refunds of Contributions	--	
Transfers to Retirement Reserve	9,186.89	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	9,186.89	
RESERVE BALANCE JUNE 30, 1984		<u>114,034.95</u>
EMPLOYER'S ACCUMULATION RESERVE:		
Balance July 1, 1983		132,412.34
Receipts:		
Contributions	22,286.99	
Transfer from Retirement Reserve	--	
Total Receipts	22,286.99	
TOTAL AVAILABLE		154,699.33
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	22,998.51	
Ordinary Death Benefits	5,200.00	
Adjustment of Contributions	102.83	
Transfers	--	
Total Disbursements	28,301.34	
RESERVE BALANCE JUNE 30, 1984		<u>126,397.99</u>
RETIREMENT RESERVE:		
Balance July 1, 1983		198,457.37
Receipts:		
Transfers from Members' Cont. Reserve	9,186.89	
Transfers from Employer's Accum. Reserve	22,998.51	
Interest on Service Purchases	--	
Investment Earnings - Year	48,840.98	
Total Receipts	81,026.38	
TOTAL AVAILABLE		279,483.75
Disbursements:		
Monthly Pensions	9,852.96	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	9,852.96	
RESERVE BALANCE JUNE 30, 1984		<u>269,630.79</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TIVERTON FIRE DEPARTMENT

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:		
Balance July 1, 1983		130,431.94
Receipts:		
Contributions	26,068.58	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	26,068.58	
TOTAL AVAILABLE		156,500.52
Disbursements:		
Refunds of Contributions	--	
Transfers to Retirement Reserve	7,621.57	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	7,621.57	
RESERVE BALANCE JUNE 30, 1984		<u>148,878.95</u>
EMPLOYER'S ACCUMULATION RESERVE:		
Balance July 1, 1983		156,144.38
Receipts:		
Contributions	42,902.73	
Transfer from Retirement Reserve	--	
Total Receipts	42,902.73	
TOTAL AVAILABLE		199,047.11
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	101,364.56	
Ordinary Death Benefits	2,000.00	
Adjustment of Contributions	1,074.32	
Transfers	--	
Total Disbursements	104,438.88	
RESERVE BALANCE JUNE 30, 1984		<u>94,608.23</u>
RETIREMENT RESERVE:		
Balance July 1, 1983		339,826.38
Receipts:		
Transfers from Members' Cont. Reserve	7,621.57	
Transfers from Employer's Accum. Reserve	101,364.56	
Interest on Service Purchases	263.38	
Investment Earnings - Year	70,016.71	
Total Receipts	179,266.22	
TOTAL AVAILABLE		519,092.60
Disbursements:		
Monthly Pensions	30,342.54	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	30,342.54	
RESERVE BALANCE JUNE 30, 1984		<u>488,750.06</u>

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
POSTER POLICE

Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983 11,489.55

Receipts:

Contributions	7,229.45	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	7,229.45	
TOTAL AVAILABLE	18,719.00	

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	18,719.00	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 19,680.56

Receipts:

Contributions	12,011.17	
Transfer from Retirement Reserve	--	
Total Receipts	12,011.17	
TOTAL AVAILABLE	31,691.73	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	496.72	
Transfers	--	
Total Disbursements	496.72	
RESERVE BALANCE JUNE 30, 1984	31,195.01	

RETIREMENT RESERVE:

Balance July 1, 1983 3,156.54

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	4,749.49	
Total Receipts	4,749.49	
TOTAL AVAILABLE	7,906.03	

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	7,906.03	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WOONSOCKET POLICE DEPARTMENT

Statement of Reserve Accounts
 June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983 17,129.05

Receipts:

Contributions	20,527.89	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	20,527.89	
TOTAL AVAILABLE	37,656.94	

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	37,656.94	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 13,872.99

Receipts:

Contributions	23,653.37	
Transfer from Retirement Reserve	--	
Total Receipts	23,653.37	
TOTAL AVAILABLE	37,526.36	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	37,526.36	

RETIREMENT RESERVE:

Balance July 1, 1983 2,136.35

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	6,008.00	
Investment Earnings - Year	--	
Total Receipts	6,008.00	
TOTAL AVAILABLE	8,144.35	

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1984	8,144.35	

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCITUATE POLICE

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983 -0-

Receipts:

Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		-0-
TOTAL AVAILABLE		-0-

Disbursements:

Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1984		-0-

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 -0-

Receipts:

Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts		-0-
TOTAL AVAILABLE		-0-

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1984		-0-

RETIREMENT RESERVE:

Balance July 1, 1983 68,552.49

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	7,124.24	
Total Receipts		7,124.24
TOTAL AVAILABLE		75,676.73

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits	5,966.16	
Transfers	--	
Total Disbursements		5,966.16
RESERVE BALANCE JUNE 30, 1984		69,710.57

() Indicates Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SMITHFIELD SEWER AUTHORITY

Statement of Reserve Accounts
June 30, 1984

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1983 16,402.66

Receipts:

Contributions	3,329.95	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		3,329.95
TOTAL AVAILABLE		19,732.61

Disbursements:

Refunds of Contributions	19,732.61	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		19,732.61
RESERVE BALANCE JUNE 30, 1984		-0-

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1983 19,308.65

Receipts:

Contributions	8,649.46	
Transfer from Retirement Reserve	--	
Total Receipts		8,649.46
TOTAL AVAILABLE		27,958.11

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	27,958.11	
Transfers	--	
Total Disbursements		27,958.11
RESERVE BALANCE JUNE 30, 1984		-0-

RETIREMENT RESERVE:

Balance July 1, 1983 5,234.71

Receipts:

Transfers from Members' Cont. Reserve	--	
Transfers from Employer's Accum. Reserve	--	
Interest on Service Purchases	--	
Investment Earnings - Year	2,221.54	
Total Receipts		2,221.54
TOTAL AVAILABLE		7,456.25

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	5,234.71	
Total Disbursements		5,234.71
RESERVE BALANCE JUNE 30, 1984		2,221.54

() Indicates Negative Balance